Imperial and Foreign

ANGLO-DANISH TRADE

TERMS OF NEW AGREEMENT

The text was issued yesterday of the trade agreement between the United Kingdom and Denmark which was signed in London last Monday. It is the first of the British agreements with foreign countries to be made since the Ottawa Conference, and will be followed shortly, it is anticipated, by others with Norway and Sweden.

An important feature of the agreement is that it provides a recognition by Denmark that the balance of trade is heavily in that country's favour, and efforts are to be made to secure increased purchases of British goods both by tariff concessions and by purchase agreements in industries.

On the British side we recognize Denmark's desire to be able to sell her produce in this country, and are willing to meet her wishes so far as is possible without relinquishing the degree of control necessary to benefit home agriculture and fisheries, or infringing in any way the Ottawa agreements with Empire countries.

The details of the agreement are in general accordance with the summary published in *The Times* on Tuesday. Imports from Denmark into Great Britain are largely agricultural, the most important being bacon, butter, and eggs. The British Government gives an undertaking not to regulate the quantity of the imports of these products, and also of cream, from Denmark, except in so far as may be necessary to secure the effective operation of schemes for the regulation of the marketing of domestic supplies. In the event of the regulation of imports being introduced consideration will be given to the position which Denmark has held in recent years in the United Kingdom markets.

NO TARIFF ON BACON

The Danish allocation for bacon and hams is not to be less than 62 per cent. of the total permitted imports from foreign countries. There will for a period of three years be no British tariff on bacon, the view of the Government being that regulation of this commodity can be better controlled by quantitative methods. In the case of butter the import duty remains as fixed at Ottawa at 15s. a hundredweight, and if quantitative regulations are introduced the Danish allocation is to be not less than 2,300,000cwt. in any year. This figure is below last year's imports, but if the total imports of butter are allowed to exceed 8,100,000cwt. in a year Denmark will be allotted her share of the imports in excess of that amount.

For eggs the existing tariff is retained, and the Danish allocation is not to be less than 5,500,000 great hundreds in any year, subject, however, to the understanding that if some greater reduction in the total imports from all foreign countries than is compatible with this quantity should be essential to secure the maintenance of a remunerative level of prices, the British Government may, after consultation with the Danish Government, subject imports to such reduction below the allocation as may be necessary.

For cream, any reduction that may be necessary in the quantity of Danish imports is to be effected as gradually as possible. The tariff on Danish cream will remain at 10 per cent. *ad valorem*. It will be remembered that the Milk Reorganization Commission suggested that a much higher and even a prohibitive duty might be imposed, but the Government have preferred to take powers for the imposition of quantitative restriction of imports, and in this case the restriction may go eventually to the extent of total prohibition.

With regard to fish the undertakings contained in the agreement were given after discussion with representatives of the United Kingdom sea-fishing industry. There is to be no regulation of the import of dried fish, salmon, sea trout, or fresh-water fish of Danish taking, and the total quantity of fresh and wet salted fish permitted to be imported is to be not less than 412,000cwt. in any year. The existing 10 per cent. *ad valorem* duty on fish is unchanged. Concessions given to Denmark on other than agricultural produce include reductions in the import duties on soap flakes, milk churns, and stoves for domestic heating.

DANISH CONCESSIONS

The present Danish tariff is not a high one, but has a tendency to increase, and it is considered to be of importance, therefore, that the agreement ensures that a wide range of the goods in which the United Kingdom is principally interested will either be admitted free, will have the present rate of duty reduced, or will not have the duty on them raised during the currency of the agreement. Articles to be admitted free include coal, coke, iron and steel (including tinplates and galvanized sheets), jute cloth, wrappers, sacks, artificial asphalt, copper sulphate, roofing slates, and sewing machines. Goods on which the duty is to be reduced include printed cotton piece goods, certain unbleached cotton piece goods, and piece goods of artificial silk mixed with cotton or wool, carpeting, felt hats, photographic plates, marmalade, jam, pickles, biscuits and cakes. In addition there is an alteration in the basis on which import duties are levied on motor-cars.

An interesting feature is that commercial travellers representing United Kingdom firms in Denmark will be able in future to obtain short-period licences, valid for 15 days, for 40kr., as against the present minimum fee of 100kr., which is nearly £5.

The agreement includes a protocol, which states that in administering the provisions the contracting Governments will keep in view the balance of trade between the two countries and take note of conversations which have taken place in regard to steps for increasing the sales in Denmark of United Kingdom iron and steel. This and other declarations supplement a statement in the opening words of the agreement that the two Governments desire to facilitate and extend still further trade and commerce between the United Kingdom on the one hand and Denmark on the other. Steps have been taken whereby groups of users in Denmark have entered into purchasing agreements.

The British Government will have the right to terminate the agreement on three months' notice if in any one year the amount of coal of United Kingdom origin imported into Denmark is less than 80 per cent. of the total coal imports. As the imports of British coal have been down to 43 per cent. of the total this is a matter of importance. In the case of coke Great Britain already enjoys a considerable share of the Danish market. Danish traders have been given an assurance that they will be charged world export prices for coal.

Other purchasing agreements relate to jute, salt, and saltpetre. Danish bacon coming to this country will be future be wrapped in jute cloth made in Britain. It has not been possible to arrange purchasing agreements in respect of iron and steel products, but it is considered that if our manufacturers take advantage of the situation they should secure a much greater share than hitherto of the Danish market.

DEBATE IN DANISH PARLIAMENT

STATEMENT BY FOREIGN MINISTER

FROM OUR OWN CORRESPONDENT

COPENHAGEN, April 26

The Foreign Minister, Dr. Munch, this afternoon submitted to the Folketing (the Lower Chamber) the Trade Agreement between Great Britain and Denmark.

Dr. Munch declared that, while they had made concessions to which Great Britain attached importance, Denmark had secured some measure of security for its agricultural produce. Danish agriculture had now three years to reach a new basis of production.

Conservative speakers were critical, but promised to vote for the agreement. A leader of the Left probably expressed the average view when he said that "in a world of economic chaos Anglo-Danish trade was assured of continued existence."

The treaty is expected to be ratified by both Chambers without opposition by to-morrow and to come into force in about a month's time.

BARCELONA STRIKE

EFFORTS TO SEIZE POWER BY VIOLENCE

FROM OUR OWN CORRESPONDENT

MADRID, April 26

An attempt to-day to turn the transport strike at Barcelona into a general strike, the intensification of subversive propaganda, discoveries of explosives and firearms, terrorist attempts such as the recent ambush of the Madrid-Seville express, and the explosion of two bombs in Seville last night are all indications that the anarcho-syndicalist labour unions are continuing their efforts to seize power by violence. The police on this occasion not only have been forewarned, but have taken energetic action. Widespread arrests have been made, and the offices of the unions raided and closed. In Barcelona 50 foreigners are under arrest.

The Socialist General Labour Union is taking no part in this agitation. As a party represented in the Cabinet, they trust for the time being to secure advantages from above without having to push from below. At a recent meeting it was even decided to forgo the usual May Day demonstration as it might become a possible pretext for extremists to disturb the peace.

STRIKE CASUALTIES

ANTI-FASCISM IN THE CORTS

FROM OUR CORRESPONDENT

BARCELONA, April 26

Owing to the "general strike" industry was to-day largely at a standstill, but most shops were open and all newspapers appeared. Members of the Escamots, a semi-military organization of young Catalans, guarded and drove omnibuses, tramcars, and underground trains.

In the labouring district of Sans tramcars were fired upon by strikers. The first time a passenger was wounded, and the second time a pedestrian was killed by a shot from a guard. About 250 persons have been arrested in connexion with the strike. Most of them are being detained in a ship in the harbour. Last night an attempt to burn a bridge in a Barcelona suburb was frustrated by a nearby resident, who extinguished the fire which had already started.

In the Corts last night a Socialist Deputy declared that Barcelona had become an experimental camp for German and Italian Fascism. The Consulates of both Governments, he said, were centres of espionage. A resolution was adopted by the Corts calling upon the public authorities to suppress all forms of Fascist activity.

AUSTRALIAN TARIFF AND PRICES

MINISTERS' STATEMENTS

FROM OUR OWN CORRESPONDENT

CANBERRA, April 26

When the House of Representatives resumed to-day after the Easter recess Colonel White, the Minister of Customs, announced that the Tariff Board's report on the incidence of exchange and primage in relation to the tariff had been received, but had not yet been considered.

It was also announced that Mr. Bruce had arranged for the restriction within the Ottawa agreement limits of British imports of frozen offal and bagged beef. He had been unable to obtain added restrictions on foreign chilled beef imports.

Mr. Lyons, the Prime Minister, said that it was not intended to amend the Commonwealth Bank Act until after the World Economic Conference. Labour members had asked whether, in view of the desire of certain other countries to restore price levels, the Government and the Commonwealth Bank would take the legal steps necessary to raise price levels in Australia.

ROAD AND RAIL IN INDIA

COOPERATION PROPOSED

FROM OUR CORRESPONDENT

SIMLA, April 26

The road and rail conference, which opened on Monday, ended this evening and will be followed by discussions among representatives of the Central and Provincial Governments only. The intention of the conference was not to record decisions, but to express the general opinion on certain resolutions.

The resolutions passed by the conference may be summarized as follows:—

Increased and more intelligent cooperation and co-ordination are required to reduce competition to a healthy and just minimum. This must involve gradual expansion of the facilities of rural motor transport complementary to the railways by cooperation between the Provincial Governments and the railways.

The number of road vehicles plying for hire should be restricted to prevent such competition among all forms of transport as woud be contrary to the public interest and convenience.

The statutory limitation of the right of company-owned railways to operate motor services should be repealed. The representatives of the road and motor interests expressed the fear that the railways might secure monopolies or damage the existing road services by the indiscriminate operation of omnibus services, but in a further resolution the conference recognized the possibility of monopolies being granted to motor transport concerns for limited periods with a view to encouraging the development of rural services and feeders for the railways.

Suitable machinery should be established at the Centre and in the Provinces to ensure the adequate co-ordination of all forms of transport. Boards of communications were favoured.

L'ATLANTIQUE

FROM OUR CORRESPONDENT

CHERBOURG, April 26

The three experts appointed by the Seine Commercial tribunal to examine the burnt liner L'Atlantique and to estimate the cost of repairs are now proceeding to take various measurements to ascertain the amount of distortion the liner has suffered. It will probably be necessary to drydock the vessel in order to make the necessary exterior measurements below the waterline. M. Barthelemy, a naval architect, is taking part in the work of the Committee.

AIR SPEED RECORD

FROM OUR OWN CORRESPONDENT

PARIS, April 26

The International Aeronautical Federation has officially confirmed the Italian claim to the world air speed record of 682.403 kilometres an hour (423.76 miles) set up by Warrant Officer Agello over Lake Garda on April 10.

ADJUSTMENT OF FRONTIERS

DR. BENESH'S THREE CONDITIONS

ROME PACT CRITICIZED

FROM OUR CORRESPONDENT

PRAGUE, April 26

Dr. Benesh, the Czechoslovak Foreign Minister, addressed the two Houses of the National Assembly yesterday on the proposed Four-Power Pact and the revision of frontiers.

After quoting the articles of the proposed pact, Dr. Benesh said that they simply confirmed the principles of Italian policy during the last 10 years. He referred to the debate in the House of Commons on April 13, and said he could not add anything to Sir Austen Chamberlain's speech except his sincere congratulations. It would have to be recognized that the struggle of the small nations for their proper position in post-War Europe would have to be fought to the finish, and that any great Power which attempted to ignore this development would bring about a new European conflagration. The territory of the Little Entente, with a population of nearly 50,000,000, bordered on friendly Poland, with whom it was hoped still closer cooperation would ensue.

The proposal of the Four-Power Pact had in certain quarters raised hopes which, Dr. Benesh said, could not be fulfilled in any case. There were specific questions: the Polish Corridor and the frontiers of the Little Entente with Hungary. In a conversation with Sir John Simon in Geneva he (Dr. Benesh) had to point out that no country could be forced by another to revise its frontiers, and that anyone who attempted it in the case of Czechoslovakia would have to bring an army along. A revision of frontiers was feasible only by a direct understanding between the States concerned, as, for instance, within the scope of Article 19 of the League Covenant. A small adjustment of frontiers might be possible on three conditions: (1) no outside pressure, as that would inevitably meet with resistance; (2) mutual accord of the countries concerned after a period of peaceful cooperation without threats, pressure, or blackmail on one side or the other; and (3) adequate compensation to satisfy the interests of both parties, their Parliaments, and public opinion.

HUNGARY AND THE LITTLE ENTENTE

FROM OUR CORRESPONDENT

BUDAPEST, April 26

Dr. Benesh's speech has given rise to lively comment in the Budapest Press. It is generally agreed that it marks a significant change in the official Czechoslovak attitude to treaty revision, and that it seems to bear the interpretation that revision is no longer treated as taboo, seeing that he even lays down the conditions on which revision might be considered.

Pesti Hirlap, referring to a remark by Dr. Benesh about the incorporation of Hungary into the Little Entente, says this cannot be dismissed as a slip. The Little Entente statesmen, the newspaper adds, delight in describing the new Statute of the Little Entente as having constituted another Great Power: they are perfectly aware, however, that this group is not and will never be a Great Power unless it is joined by a reconciled Hungary. Thus, no doubt, a Great Power would be created, without the consent of which nothing could happen in the Danube Basin. It is obvious that Dr. Benesh would gladly welcome such a development; but he would prefer first to enjoy the advantages resulting from good understanding and cooperation with Hungary and would discuss treaty revision only afterwards. It is clear, however, *Pesti Hirlap* says, that Hungary could not undertake to put the cart before the horse.

GERMAN COMMENT

FROM OUR OWN CORRESPONDENT

BERLIN, April 26

Following on the House of Commons debate, the reserve shown in Rome, and the speech of M. Daladier, the references to Germany in general and the matter of frontier revision in particular made yesterday by the Czechoslovak Foreign Minister, Dr. Benesh, seem to indicate that German foreign policy is at nearly all points faced with a direct negative.

Authoritative comment here, while paying tribute to the correct and not unfriendly tone towards Germany which Dr. Benesh always maintains in spite of the complete antagonism of German and Czech policy in these matters, describes him as "the spiritual leader and untiring instigator of that obstinate resistance to any kind of treaty revision which was born in the emotional atmosphere of Versailles and has since hindered the real normalization of European conditions." His direct references to frontier revision are held to clothe unyielding opposition in conciliatory terms.

DUTCH GENERAL ELECTION

CANDIDATES FROM 53 GROUPS

FROM OUR OWN CORRESPONDENT

THE HAGUE, April 26

The General Election for the Second Chamber of the States-General was held throughout Holland to-day. Pending the announcement of the result, the Cabinet has offered its resignation to Queen Wilhelmina.

There are 53 parties and groups contesting the election. As proportional representation is observed, however, it is not expected that there will be much change in the present state of parties in the House, where the Roman Catholics, the strongest party, hold 30 seats, the Social Democrats 24 seats, the Calvinist Anti-Revolutionary Party 12, the Christian Historicals 11, and the others 23 between them. How far the "splintering" of parties has gone may be seen from the fact that Socialists of almost all shades have their lists of candidates, and that there are some four or five Fascist groups, small workmen's parties of various opinions, and many kinds of democratic groups. Presumably more than 40 of these groups and parties are contesting the election without any prospect of gaining a seat.

PERUVIAN-COLOMBIAN FIGHTING

The Colombian Chargé d'Affaires in London has received the following telegram from his Government, dated April 24:—

Peruvian forces coming from Puerto Arturo attacked on April 19 our outpost at Calderón, on the left bank of the Putumayo. Our troops repelled the attacking force, carried on a reconnaissance and dislodged them from their position on the right bank, inflicting numerous casualties and capturing large quantities of war material. On our side one was killed and four wounded.

While travelling on the Putumayo towards Brazil, the Brazilian river steamer Emmita was attacked at or near Eworicaya (*sic*), 305 kilometres above Puerto Arturo, by four Peruvian aeroplanes which bombed the vessel and seriously damaged it, its pilot being killed, and its captain and various Brazilian members of the crew wounded. The steamer was flying the Brazilian flag and on being attacked it hoisted a larger flag, but without effect.

STAHLHELM AND NAZIS

ANOTHER SAAR INCIDENT

FROM OUR OWN CORRESPONDENT

BERLIN, April 26

The subjugation of the Nationalists by their Nazi allies has been carried a step farther by the dismissal of Lieutenant-Colonel Düsterberg, second leader of the Grey Army (Stahlhelmers), of which President von Hindenburg is the patron. Since the Stahlhelm's first leader, Herr Seldte, became Labour Minister in Herr Hitler's Cabinet Colonel Düsterberg has been in active command of the Stahlhelm, and he was at the Stahlhelm headquarters to-day when Major von Stephani, the Stahlhelm leader for Greater Berlin, appeared with a document signed by Herr Seldte and addressed to "Comrades Düsterberg and von Stephani," which said:—

I release Colonel Düsterberg from his duties, and order that he abstain from all activity in the Stahlhelm. I entrust Major von Stephani with the delivery and execution of this order. Front heil! (The last two words are the salutation which the Stahlhelmers exchange as "old front-line soldiers.")

Colonel Düsterberg then addresses a farewell letter to the Stahlhelm, saying:—

Under compulsion I lay down my office in the interest of the Stahlhelm, to which I have belonged since 1919. I admonish all my comrades, in unfailing loyalty to the Fatherland, unreservedly to subordinate themselves as I have done, to the political leadership of the Chancellor, Herr Hitler. Front Heil!

Thus the National revolution rides roughshod over one of the torchbearers of patriotism in the dark days after the War. Colonel Düsterberg resigned from the German Armistice Commission in 1918 in protest against the terms offered, and sent in his papers on the day peace was signed, devoting himself in the subsequent years to building up the Stahlhelm.

Of late Colonel Düsterberg had clearly become a marked man. The Nazis claimed some time ago to have discovered that he had a Jewish grandfather. There is some reason to think that his dismissal may have been the price of the Stahlhelm's independent existence.

CHILDREN OF JEWS

The Cabinet yesterday passed a Bill "against the over-alienization of the German schools and universities," which restricts the proportion of Jewish scholars attending the secondary schools and universities (not primary schools) to 1.5 per cent. of the total number of pupils. Of the scholars already under instruction a number corresponding to 5 per cent. of the total at any secondary school or university may be allowed to remain, but new admissions will be strictly kept to 1.5 per cent., which, it is pointed out, is considerably more than the Jewish proportion of the population (there are about 600,000 professed Jews and a population of some 65,000,000).

Another instance of the way the Nazi writ is beginning to run across the frontiers is given by a message from Zweibrücken. This says that a Nazi Storm Detachment man who came to blows with a Republican Reichsbanner man at Neunkirchen, in the Saar Territory, was arrested after inquiries by police from Saarbrück and handed over to the Neunkirchen police. "Preparations were made to release him, two police sergeants offering their services. His liberation succeeded, and he was brought in a motor-car across the frontier. The two police officers who assisted in his release have also crossed the frontier."

The "liberation" seems to contain the seed of international complications. According to the Nazi newspaper *Rheinfront*, published in German territory adjoining the Saar, the Mayor of Neunkirchen yesterday came to Zweibrücken, where the liberated Nazi and the two Saar police officers who connived at his escape now are. The Mayor told the two policemen that the Saar Governing Commission had instructed him to demand their return. In default of this the Governing Commission would feel itself bound to appoint two French police officers in their place, and possibly to substitute French officials for the whole police force of Neunkirchen, as they could have no further confidence in the German police. The two officers concerned refused to comply with this demand.

FRENCHMEN ATTACKED IN SAAR

FROM OUR CORRESPONDENT

STRASBOURG, April 26

Two French merchants were attacked and injured by Nazis at 2 a.m. yesterday at Saarbruck. It is said that the cause of the quarrel was the refusal of the Frenchmen to speak German. The police have arrested two Nazis, and an inquiry is proceeding. One of the Frenchmen is in hospital.

LEAGUE OFFICIAL TRANSFERRED

FROM OUR LEAGUE CORRESPONDENT

GENEVA, April 26

Dr. Egon Wertheimer, who had been the German member of the Information Section of the League Secretariat for the past three or four years, has been temporarily transferred to the Financial Section of the Secretariat.

Dr. Wertheimer was formerly representative in London of the German Socialist newspaper *Vorwärts*. His retention in a section of the Secretariat which is essentially a "relations" section was obviously unlikely to be favoured by the new German Government. It is understood that the change which has been made is the outcome of a recent indirect intimation from Berlin of the desirability, from a German official viewpoint, of Dr. Wertheimer's removal from the Information Section.

RESIGNATION OF NOTED GERMAN CHEMISTS

A scientific correspondent writes:—

Professor H. Freundlich, the famous colloid chemist, and Professor M. Polanyi, the eminent physical chemist, have resigned from their positions in the Kaiser Wilhelm Gesellschaft in Berlin.

This society was founded for the development of German science and culture, and Professor Freundlich and Professor Polanyi were leaders of departments in the society's Institute for Physical Chemistry at Dahlem, Berlin. Neither of these professors was under compulsion to resign, as Professor Polanyi had served in the War and Professor Freundlich was an eminent official before 1914. Their resignations followed on the dismissal of Jewish employees in their world-famous laboratories.

Freundlich and Polanyi have followed the lead of Professor Franck, of Göttingen, the Nobel Prize physicist, who served with distinction in the German Army, and who also had found it impossible to continue to direct a famous scientific laboratory.

MOSLEM REVOLT IN TURKESTAN

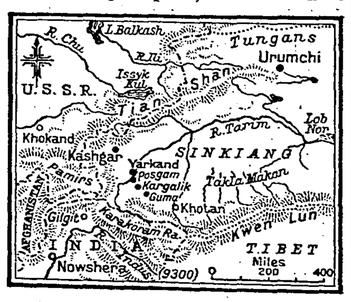
CHINESE HOPES OF NEGOTIATIONS

KASHGAR DEFENCELESS

FROM OUR CORRESPONDENTS

PEKING, April 26

The Moslem revolt in Sinkiang is spreading. Chinese messages report the fall of Urumchi (the capital), and, according to foreign reports, the rebels have



reached the outskirts of Kashgar, where they have halted pending orders from the leaders at Aksu. Like Yarkand, Kashgar is defenceless, but it is hoped that the rebels will negotiate and withdraw.

SIMLA, April 26

Telegrams, dated April 13, just received, give further news of the Sinkiang [Chinese Turkestan] rebellion. They indicate that the insurgents still occupy old Yarkand but failed to enter the new city. The Khirgiz "mutineers" have reached Artush, or Artish, 15 miles N.-N.-W. of Kashgar, but seem to be awaiting instructions from the Tungans at Aksu, 140 miles E.-N.-E. of Maralbashi, where a lull in the fighting is reported. The Tungans appear to be willing to negotiate, and it is thought that the Khirgiz may withdraw. There has been no more trouble at Guma.

CHINESE BISHOP RELEASED

The Church Missionary Society has received a telegram from Foochow, dated yesterday, stating: "Bishop Released."

This telegram refers to the Right Rev. Ing-ong Ding, Assistant Bishop in Fukien, who was captured by bandits at the end of March while on tour in the diocese. The news of his release is the first information which has come to hand since his capture. Bishop Ding was the second Chinese to be raised to the Anglican episcopate. He was consecrated in 1927.

THE EARTHQUAKE AT KOS

TWO HUNDRED DEAD

FROM OUR CORRESPONDENT

ATHENS, April 26

A telegram from the Greek Consul in Rhodes shows that the Aegean earthquake was even more serious than appeared to be the case yesterday. The telegram says that the whole of the ancient walled town of Kos and half of the new town have been reduced to ruins. In addition one village has been entirely destroyed and three other villages partially destroyed.

Two hundred dead have been taken from the ruins up to the present and the injured exceed 600.

FRENCH APPROVAL OF BUDGET

THE EXCHANGE FUND

FROM OUR OWN CORRESPONDENT

PARIS, April 26

The Chancellor of the Exchequer's Budget statement is commented upon in financial circles here as affording a very good example of sound national finance in a period of difficulty and temptation.

It is noted in particular that for the first time in many years no provision for the Sinking Fund is made, and it is observed that if so financially orthodox a country as Great Britain can adopt this course amid general approval it is an indication that the prevalent universal distress warrants departure from strict financial purity. The step thus taken is of peculiar interest to France because the present Budget is in deficit to the amount of rather more than 4,000,000,000f. [£32,000,000 at par], whereas, if the normal amount allotted for amortization were deducted, the deficit would be well under 1,000,000,000f. [£8,000,000].

The Chancellor's statement on the Exchange Equalization Fund has been widely reproduced here, and is the subject of much comment. There was evidence of the fund in action to-day when the exchange on London, which had risen to 89.25f. a few days ago and threatened to touch that level again, was brought down to 87.55f., whereas the dollar, left to its own devices, went up to 23.28f., as compared with 22.87f. yesterday.

Although no definite arrangement has yet been concluded, a scheme is under discussion by which, under the future operation of the fund, there should be no need for the movement of gold to London, or even the creation of "earmarked" deposits. With the continuation of the embargo on gold exports from New York the operations of the fund are likely to be concentrated more and more on the Paris market.

It has been proposed that the franc credits at the disposal of the fund, which would normally have been converted into gold for movement or earmarking, should be loaned to the French Treasury. The scheme would have the advantage that the fund would benefit from the interest on the French Treasury bonds thereby created, and the French Treasury would be in possession of liquid money during the period when the revenue is at its lowest. Obviously the scheme could only be a temporary measure.

As M. Herriot's conversations with President Roosevelt and his Ministers develop, opinion in France becomes more and more insistent upon the need for general stabilization at the earliest possible date. Mere mention of inflation as a possible course has brought forth a chorus of protests and a renewal of the demand that every endeavour be made to keep the franc attached to the gold standard.

There are also very pronounced social objections to a further devaluation of the franc. In a country with so large a proportion of pensioners, Rentiers, and holders of small savings, the effects of inflation would soon be acutely felt. Their revenues have already been severely diminished, on the first occasion by the stabilization of the franc at four-fifths of its value, and on the second by the conversion loan and the attendant reduction in the rate of interest.

Telegrams in Brief

A report current yesterday morning that the wreck of the missing FRENCH air liner had been found in Italy was incorrect. The air liner is still missing.

Sir Philip Cunliffe-Lister, Secretary of State for the Colonies, left IRAQ yesterday for Cairo after a three days' tour, during which he visited Mosul, Rowanduz, Kirkuk, and Ctesiphon.

We are informed that the recent visit of Mr. Edward Shackleton to COPENHAGEN was restricted to inquiries connected with Arctic exploration, and that his plans for an expedition are not yet definite.

A NANKING telegram states that the Chinese Government's request for the extension for another year of the moratorium of the Boxer Indemnity payments has been rejected by Great Britain, the United States, and Italy.—*Reuter.*

An agreement was reached on Tuesday in the commercial negotiations between GERMANY and the NETHERLANDS which have been conducted for some weeks past by Herr Hugenberg, the German Minister of Economics, and the Dutch Minister in Berlin, Count van Limburg-Stirum.

President Vargas, Chief of the BRAZILIAN Provisional Government, narrowly escaped with his life on Tuesday when the motor-car in which he was travelling from Petropolis to Rio de Janeiro was struck by a boulder that had worked loose from a hillside. The President's Aide-de-Camp was killed and the President and his wife and son injured.

The PERSIAN Legation in London states that the report which appeared in some London newspapers [not *The Times*] on Saturday and Sunday that a new oil concession had been concluded with the Anglo-Persian Oil Company, and that simultaneously unusual Soviet activity was apparent on the Perso-Russian frontier, is entirely without foundation.

BULGARIAN POLITICAL VIOLENCE

FROM OUR CORRESPONDENT

SOFIA, April 26

At several places at Yamboli last night bombs were thrown at Communist houses. They exploded but caused no personal injuries. In Sofia a group of Mihailoffists shot at two policemen, whom they took for Protogueroffists, and seriously injured one of them. This morning, in front of the Renaissance Theatre, two Protogueroffists shot down with revolvers a Mihailoffist named Paraspouroff, and were arrested. They threw a bomb at the police, which exploded without causing injury. Meetings and demonstrations of all kinds on May 1 have been forbidden.

THE TWO RHODESIAS

FROM OUR CORRESPONDENT

BULAWAYO, April 26

Most of the elected members of the Northern Rhodesian Legislature have held meetings at which the amalgamation of the two Rhodesias was discussed.

Throughout the country meetings have passed resolutions favouring amalgamation and instructing the elected members to ascertain immediately the terms on which Southern Rhodesia would consider it.

HURRICANE IN BERMUDA

FROM OUR CORRESPONDENT

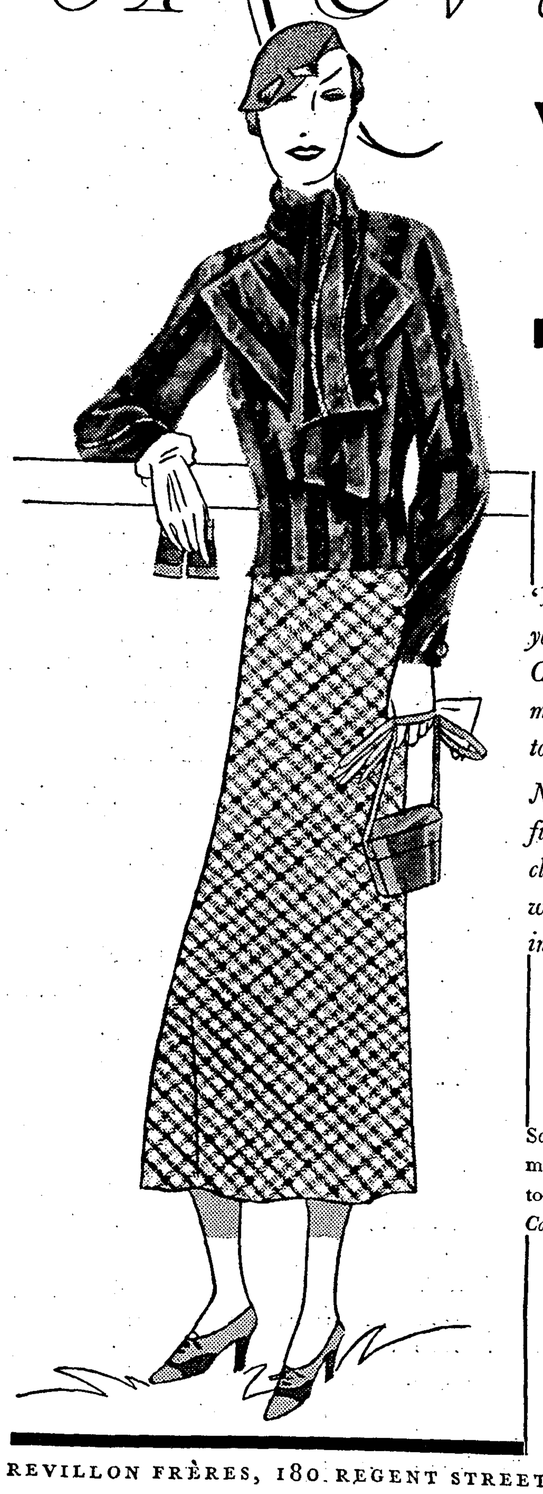
BERMUDA, April 26

A hurricane travelling at 132 miles an hour struck Bermuda this morning, doing damage in a few minutes. A yacht was driven ashore in Hamilton Harbour and tugs are now working on her. Railway and ferry services were interrupted and houses unroofed.

Other Foreign News on following page

Revillon

WILL REALISE YOUR INDIVIDUALITY



'Be yourself this season!' *says the mode. Only your own eyes, then, can appreciate the Revillon Collection—its exclusiveness, its variety, and the marked moderation of its prices. Now is the time to provide for all your occasions until August.*

Now, too, you should be putting away unneeded furs in Revillon's Arctic Storage. If they need cleaning or repair, the Revillon experts will do it with the utmost skill and sympathy for a refreshingly modest charge.

See how happily in this *ensemble* the tweed inserts in the moleskin coat repeat the chequering of the skirt. Note, too, the scarf collar and the wide revers.

Coat and tweed skirt - - 18 *guineas.* *Hat* - - 2½ *guineas*

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