

that in the long years to come, while we ourselves more fully realise that supporting decayed empires in our selfish interests is eventually detrimental to those interests, the Russians on their side will recognise that the action of selfishly excluding us from countries they have absorbed recoils upon themselves from the opposition it naturally engenders in us. Let us desist from bolstering up effete states in opposition to the Russians, and not fear to extend our control where circumstances have made this imperative, to be timid when we see the Russians doing likewise; and let the Russians give up their present policy of jealously excluding our trade from the countries they control.

Then, and only then, will it be possible to effect that understanding between our great rivals and ourselves, to attain which must ever be the goal of our endeavours.

I have shown that Manchuria is a valuable country; that we have rights and interests in it; that those rights have been threatened by Russia, and will probably be so threatened in the future, and that if our rights are not rigidly