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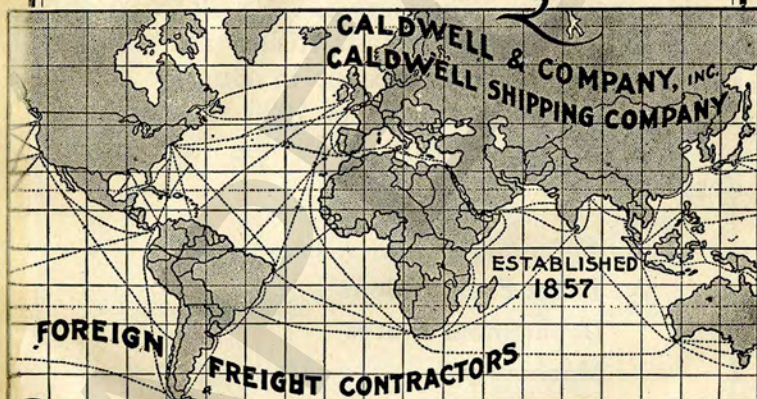
Registered U. S. Patent Office

EDITORIAL OFFICES:
20 VESEY STREET, NEW YORK CITY

PUBLICATION OFFICES:
HOLYOKE, MASS.

VOL. XV, NO. 25 SEPTEMBER 4, 1926 10 Cents a Copy
\$4.00 a Year

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EXPORT TRADE

—AND—

FINANCE—

*A Weekly News Magazine for
Exporters and Manufacturers*

Entered as Second-Class Matter, May 5th, 1923, at the Post Office at Holyoke, Mass., Under the Act of March 3rd, 1879.

VOLUME XV

NUMBER 25

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ISSUED WEEKLY

10 Cents a Copy. Subscription \$4.00 a Year.

Instructions for renewals, discontinuances or change of address should be sent two weeks before they are to go into effect. Both old and new addresses must always be given.

EXPORTERS' ENCYCLOPAEDIA CORP.

Publishers

EDITORIAL OFFICES:
20 VESEY STREET, NEW YORK CITY

PUBLICATION OFFICES:
HOLYOKE, MASS.

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The Export Department of every manufacturing concern is often confronted by special problems in connection with the handling and routing of shipments to foreign customers.

The Traffic Bureau gives unprejudiced advice on such problems as a free service to Export Trade and Finance subscribers.

For information with regard to steamship lines, export freight forwarders, shipping routes, freight rates, sailing dates, and any regulations which require to be observed, address

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EVOLUTION NOT REVOLUTION IN MEXICO

*How the Accomplishments and Aims of the Calles Government
Appeal to an Export Executive.*

By C. T. MASON

Export Manager, Devoe & Reynolds Co., Inc.

IN OUR relations with foreign countries nothing is more to be regretted than our periodical uncertainty in regard to Mexico. It is especially deplorable because our relations with the Mexican people, or rather with the Mexican Government, are being closely and jealously watched by the other Latin American countries, and because so much of our export business depends on our maintaining the most cordial and trustful relations with one and all of them. It is the prevailing opinion in most of the Central and South American republics that we have "financially imperialistic" designs on Latin America and that our attitude towards Mexico is inspired by selfish motives, concerned mainly with the petroleum and mining industries.

Doubtless, there have been times when our neighbor across the Rio Grande (the Mexican's Rio Bravo) has taxed the patience of certain groups of our citizens whose invested interests are closely allied with Mexico: but, on the other hand, it may be permissible to say that few of our manufacturers and merchants have ever had any real cause to complain very strongly about the Mexicans or even about their governments. Our export business with Mexico has gone along fairly satisfactorily, in spite of the troublous periods through which the country has passed. Even during the 10 years of revolution, the Mexican markets were good—surprisingly good, considering—and the business done was on a cash basis, or on credit that justified itself. Compared with many other countries, Mexico has continued, almost un-

interruptedly, to afford an encouraging outlet for our products, and that, too, with far less credit risks than prevail in many of our other large foreign markets.

Taking everything into account, and viewing Mexico with an impartial mind, and there is no denying the fact that it has accomplished what few other nations would have been able to accomplish under the same trying conditions. What other country would have come through 10 years of almost continuous political disturbance as well as Mexico has done, with so little to show for it in the material aspects of its cities, in the unimpaired credit of its merchants, and in the continuance of business almost as though there had been no revolution at all?

The changes that are passing over the world today, and which were set in more active motion by the Great War, are changes of evolution, of progress towards an ultimate good. The conservatives amongst us may dislike the methods by which this going forward is being achieved, but such of us are simply re-enacting the role of conservatives in other momentous periods of the world's story. History shows that humanity does not move steadily on towards a higher goal, but that it accomplishes its progress rather by periodical leaps forward, and that this sudden activity is apt to cause a temporary unsettlement of existing conditions. It is at such junctures that the pessimistic among us, seeing no farther than the present, believe that what is taking place is evil and that out of it only evil can come.

So it is with Mexico: the

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changes that are taking place there are those of evolution. Even the revolutions were necessary steps in this forward movement, just as our Civil War was a necessary evil in our own progress as a people and a nation.

How is Mexico progressing? What reason is there to believe that conditions are better than they were?

In a nation's progress the basic elements are to be looked for among the masses of its people. The prosperity and culture of the upper class, the small minority, has never been an index of progress, unless the lower class at the same time evinced signs of social and material advancement. During the Diaz regime the prosperity of Mexico, it must be admitted, was confined mainly to the favored few; it did not extend to the people as a whole. While it accomplished considerable good in a commercial sense, and paved the way for the present, in lacking aspirations beyond the purely material, it was bound to yield sooner or later to the "new spirit," the spirit in which the many, not the few, are considered. The Government now in power, and, perhaps, although to a less degree, those that preceded it since Diaz, appears to be chiefly concerned with bettering the condition of the masses, and it must be admitted that, considering the difficulties of the task, it is at least laying a good foundation. The peon is no longer the serf he was. He is beginning to have a more wholesome sense of his individuality and he is being taught that he has a personal part to play in the future of the country, that if he himself does not play it, his children will. In this he is being encouraged by the Government or, at least, so it figures in the program of the Calles party. Education is 50 per cent more general than it was in the days of Diaz; primary and rural schools, which were so long the crying need of the country, are being opened as fast as conditions permit, and there are agricultural and industrial schools, unheard of under the old

regime. If there is less attention being paid to higher education, the purely "scholastic," the decision would seem in accord with common sense, since the need of the country is not higher education but education suited to the elementary requirements of the masses.

It is a common complaint among the disgruntled that "Labor is in the saddle" in Mexico; and this, surely, should be regarded as one of the signs that Mexico is evolving, for the awakening of labor and the consciousness of its power have always been indicative of social progress. In Mexico, if we compare the present with the past, the indications must be conspicuous. That at times it gives evidence of playing too high a hand, as in strikes and in the regulations regarding employers and employees, should be judged patiently, since employers in the past were rather more than high handed with the laboring class. The so-called Bolshevism—greatly exaggerated—has ceased to be a menace, and never, indeed, deserved that strong Russian appellation. At Veracruz, where employers are required to have at least one-half their employees of Mexican birth, it is known that, prior to the regulations, these same employers, being Spaniards, would have no other than Spaniards in their service.

Much has been heard about the division of land and its distribution among the peasantry; and here is another sign of Mexico's evolution, just as it was a sign of evolution (*after revolution*) in France. The possession of land by the peasantry, provided they cultivate it and the Government assists them in doing so, constitutes the soundest foundation for the Mexico of tomorrow. For not vast estates owned and but partly cultivated by a landed aristocracy, but numberless small farms that are tilled by a contented peasantry will make for the prosperity of a country as naturally agricultural as is Mexico. The truth of this appears to be appreciated by the Government, since not only has it

favor the cultivation of land now arable, but seeks to bring into the cultivable acreage of Mexico the vast stretches that have so long been arid. A contract with an American engineering firm, involving nearly \$12,000,000, has been made for the building of three dams in the northern part of the country which, when completed, will reclaim several millions of acres for agricultural purposes. Were the present Government to fail in all else that it attempt, and to succeed in these two things alone—elementary education and the reclaiming of the wastelands—it would have deserved well of its people.

The conception, however imperfect, of higher motives and the trying to eliminate base ones, both testify, at least, to good intentions. In Mexico there are evidences of this in the policies of the Government. Things tending towards good are being accomplished, capably in some instances, clumsily, perhaps, in others, but that they are being attempted, whether clumsily or not, is of the chief importance. We have seen that an effort is being made to uplift the masses; that education is receiving attention; that agriculture and industry, for the benefit of the people, are being fostered, and that the deserts may yet yield wealth to the nation. To these must be added the elimination of graft, the curtailment in the number of Government employees, the reduction of the army to one-half its former strength, and the purpose to secure a more hygienic and moral life for the people, especially in the larger cities. A few of these things would be sufficient to do credit to any government, the conception and attempting of all of them at once is little short of remarkable.

That the Government, whatever its predecessors were, is free from the taint of graft, commends it as one of the best in Latin America. Not only have there been no accusations of graft, but economy has been practised and the revenues invested wisely. Indeed, in this direction the Calles Adminis-

tration shows unusual ability, the more conspicuous because of the difficulties surmounted. Let us glance at what it has accomplished in this way. It has established a National Bank of Issue with a capital, all paid in, of \$50,000,000, and it has done this without the aid of a single loan, foreign or domestic. It has paid the interests on its foreign debt. It has paid its domestic debts in full. It has paid its employees their arrears of wages, including those of the army. It has opened two agricultural banks, each with a capital of \$5,000,000. It has opened an Industrial Bank with \$10,000,000 capital. And all this it has accomplished in three years and chiefly through the practice of economy. Even its enemies—and it has them—must admit that it has done things for the good of the country.

Religious persecution—to give it the name used by the "Persecuted"—has made its appearance in Mexico, as it had ultimately to do. This, also, may be a sign of evolution, since it has been a sign of it in much older Christian lands. History teaches that spiritual progress, like social progress, requires the stimulus of opposition, sometimes of even a temporary disruption. Religious life, which has stagnated in Europe prior to the days of Luther, was cleansed and reinvigorated by the troubles of the Reformation, and the very Church that claimed to be the Only One was thereby saved from extinction. All countries have had their "religious persecutions" and have benefited by them; Mexico's turn has come and the results will be the same.

Doubtless, there might be some modification in the requirements of the Government, especially as pertain to the exclusion of sincere, hard-working alien priests, but examined fairly and it must be granted that in the main the requirements are justified. A State cannot wisely tolerate rival authority within its jurisdiction, nor should any church be allowed to amass or hoard property while the lower class continues to exist in poverty and ignorance. Noth-

ing is more commendable than the decision of the Government to appropriate the many surplus and empty churches to educational and social purposes. It must be acknowledged that the Mexican Church, while it enjoyed in the later days of the Diaz rule all the opportunities possible, failed to turn proper and vigorous attention to the developing of elementary schools, to Sunday schools throughout the country, to asylums for the helpless and diseased, and, above all, to the enlightenment of the masses along broad and patriotic lines. It still continued to promote mysticism, and to store the wealth which, to quote its Founder, "had better been sold and given to the poor"—the poor that lived in the very shadow of its cathedrals. The reason for its supineness is attributable, doubtless, to the fact that it had no rivals. The two countries in which Catholicism demonstrates itself most liberally and has won the most respect are the United States and England, the two countries where there exists the greatest competition of creeds. In Mexico, after the present "persecution" has given place to a broader conception of religious duty, not only will there be a true spiritual evolution there, but the Church will itself be the gainer.

The Calles Government has been accused of Socialism. If all that we have recorded here is Socialism, then the writer, who does not believe in Socialism when written with the capital S, admits that Socialism is a very good thing indeed. It is not, however, Socialism merely, it is evolution—a movement towards a better state of things.

[Mr. Mason writes: "In this article I have presented my conclusions as arrived at during several business visits to Mexico and particularly during my recent trip.]

J. H. EHLERS APPOINTED TO POST IN TOKIO.

Joseph H. Ehlers, of Hartford, Conn., has been appointed engineering trade commissioner of the Department of Commerce at Tokyo, Japan, according to an announcement by Dr. Julius Klein, director of Bureau of Foreign and Domestic Commerce.

ANNOUNCING "BOLIVIA".

In accordance with an agreement entered into August 4, 1926, the Foreign News Distributing Company, Inc., will commence publication in September of "Bolivia," a quarterly survey of Bolivian activities, authorized by the Bolivian Government and edited by Alberto Palacios, Consul General of Bolivia in New York. The Foreign News Distributing Company will not own this magazine; it will publish it as agent.

"Bolivia" will contain articles and news items dealing with all phases of Bolivian life—Commerce, Industry, Banking, Finance, Travel—and will provide in handy form information which is desired alike by exporters and importers in both countries, statistics, official regulations and news laws. The magazine will circulate among American firms and individuals interested in Bolivia and among Bolivians resident in Bolivia and abroad. "Bolivia" will have not less than 32 pages and cover, will be printed on quality paper and will be illustrated by numerous cuts from photographs.

IT'S TWENTY MILLION.

EXPORT TRADE AND FINANCE:

I have read with interest the item regarding Mr. Kruming in your issue of August 14th, and thank you for publishing this. There is one mistake, however, which I think should be corrected in your next issue. The article says "There are only 2,000,000 people in all of India who read or write English, while there are over 2,000,000 who are literate in their own native dialects." This last figure should be 20,000,000, instead of 2,000,000.

Very truly yours,
NATIONAL EXPORT ADVERTISING SERVICE, Inc.

EARL T. RUSSELL,
Vice President.

SPANISH EXPOSITION TO OPEN.

It was announced by the Spanish Ministry of Labor that the opening of the Seville Exposition will take place on October 12, 1928, according to advices received by the Department of Commerce from Commercial Attache C. H. Cunningham, Madrid. The presidency of the Council of Ministers, by a recent royal decree, provides that both the Barcelona and Seville expositions should have the common name of "General Spanish Exposition" (Exposicion General Espanola).

The General Spanish Exposition will be divided into two parts, that at Seville to be called the Ibero-American Exposition, and that at Barcelona, to be held from April 1 to December 31, 1929, the Barcelona Exposition.

EMIL LEDERER BACK FROM GERMANY.

Emil Lederer, vice president of the United American Line, and C. C. Wardlaw, assistant passenger traffic manager of the company, returned on the "Hamburg" after a visit to the home offices of the Hamburg-American Line for which the United American is the agent in this country.

CHAO KAN CHAO

A True Story of a Foreign Manager in China and His Native Agent.

By WARRACK WALLACE

[This article began in our issue of August 28.]

ST. CLAIR was alone at the time and a trifle put out, having gone through three perfunctory interviews with three representatives who spoke unintelligible Chinese, and having been three times annoyed by three announcements that the interviews were merely to suggest three absent parties as eminently attractive agent potentialities.

Chao stepped into his presence, and, buoyed considerably by his many conversations and associations with his foreign patron greeted St. Clair with, "Good morning, sir."

St. Clair's start of surprise was succeeded by a sigh of relief. His Chinese had not been all he might have wished this morning. Easier to talk in English,—much.

He expanded with the thought and almost beamed on Chao.

"Sit down, *hsien sheng*. Your name, please?"

"Chao Kan Chao."

Chao needn't have hidden his toil-roughened hands in the long sleeves of his blue gown,—St. Clair would never have known the difference. Chinese were Chinese to him,—all of them like all the rest.

"Do you come about the oil agency, *Chao hsien sheng*?"

"Yes, *tai pan*."

St. Clair couldn't repress a slight note of irritation as he asked, "For whom do you come? What is the name of the man who sent you?"

Chao's face reddened but he answered, firmly enough. "I wish to be oil agent for you."

St. Clair relaxed. "Thank God. There is one Chinese who talks English, and acts English. You and I ought to do nicely together."

Chao remained for half an hour,

letting St. Clair talk while he listened deferentially. Most of what St. Clair said, Chao understood. All of what St. Clair said was more or less immaterial.

Chao let St. Clair convince St. Clair that Chao was a clever fellow, a fine business man and would make a splendid agent. Embarrassing questions as to Chao's previous business and local influence, Chao parried neatly.

When St. Clair asked him what his present business was, Chao answered by naming the foreign goods business, adding humbly that his business was very poor and not worth the foreigner's attention.

Chao stated that his local influence was nothing at all, unworthy of the foreigner's consideration.

He deprecated his merits in such a way that the truth sounded like the ordinary, polite chatter of the Oriental. St. Clair regarded it as such and felt a bit proud of his clever conclusion.

At the end of a half hour, Chao rose to go. His breath threatening to strangle him, he blurted out his question, "I will be agent *hsien sheng*?"

St. Clair, hypnotized by his own conversation, and anxious to end the matter and return to better bath tubs than those of canvas, replied, "Yes."

Chao bowed low. Words were inadequate.

St. Clair continued. "I shall have the agreements drawn today and at three o'clock we shall sign."

Chao sputtered forth his thanks and placed his hand on the knob of the cabin door.

Then the bomb burst. St. Clair had touched the fuse. "I suppose, *Chao hsien sheng*, that you can give ample security."

"Security?" Chao was puzzled.

"Yes, of course. My agent here will have one hundred thousand dollars worth of oil in his charge. The Company requires sixty thousand dollars in cash or land to be put up as guarantee."

Chao's heart was lead and the flush of victory paled to sickly white. Sixty thousand dollars! He couldn't raise that many small cash.

"The agent must give this, *hsien sheng*?"

St. Clair noted the baffled expression on Chao's face but took it for injured innocence,—affronted virtue. He hastened to apologize. "Company custom, *hsien shen*. I cannot change it."

Chao pulled himself together by a mighty effort.

Sixty thousand dollars! Smothered hopes! He uttered a bitter, hard sort of laugh and opened the cabin door.

"Three o'clock, *hsien sheng*," was all he said.

The waiting coolies promptly assailed him. "Does your master, Tai Chi, try for the foreign oil agency? What does the foreigner say which requires nearly one hour to say it?"

Chao shouldered his way past. "The agency is given," he said.

Sixty thousand dollars!

Could the missionary help him? No, it was not worth the trip to ask him. The missionary, didn't have one thousand dollars to build the little church he talked so much about.

Chao stumbled along the river path leading away from the town. He didn't want to see people or to hear them. The market would be bubbling over with news that *some one* had been awarded the agency. The spies who had spoken to Chao would probably think it some other than Chao's master as Chao's attitude of dejection did not look much as if he had been the winner. It would serve to discourage all comers for a time,—at least until after three o'clock,—but what matter? Sixty thousand dollars!

Chao rounded the bend, and, loath to leave the scene of operations too far behind, sat himself

upon a flat stone at the river's edge and buried his face in his hands.

At his feet lay the nose of a giant raft, caught by late summer and low water on a sand spit. The raft was a hundred yards long and as many feet wide with a depth of eight feet,—a fortune in timber tied together to be floated down the river to the great Yangtze and then on down to Nanking and market.

This one had been trussed together a week or so too late and the capricious river had left it high and dry on the short till the spring rains could float it off.

In a mud hut with reed thatched roof dwelled its guardians,—a coolie and his family who would calmly abide upon their charge and see that it wasn't picked to pieces by wood-starved people.

The guardian coolie sat on one of the two stools in his mud hut and watched through the open door Chao's dejected form planted on the granite slab. His natural inquisitiveness was piqued. Perhaps the man had lost a favorite wife and hadn't money to buy a new one.

He worked his way by degrees to the edge of the raft and studied Chao's motionless figure. He spoke to it. No answer. It was too much for his curiosity. He stepped off the raft and sat down beside Chao.

An hour later Chao had tea in the mud hut on the raft. At two-thirty, Chao took leave of his coolie host and departed,—transformed; at three, Chao stolidly ignored the excited queries of the coolie spies and walked firmly up the gang-plank of St. Clair's boat and knocked on the cabin door.

St. Clair greeted him with a smile as he bade him sit down, shoving a document in English and Chinese,—the agency agreement, across the narrow table for Chao to read. Chao scanned it with unseeing eyes and nodded his head. "All right," he said.

"And the security, Chao, *hsien sheng*?"

Chao lapsed into his own lan-

guage. "How much does the foreign master require?"

"Sixty thousand dollars."

"Ah, *hsien sheng*, it is very difficult for anyone to find so much cash. The times are bad with so many soldiers who must eat, and only the merchants to pay the bills. It would be an unwise man who would keep so much money where it can be reached."

Chao spoke distinctly and slowly, avoiding idiomatic expression, using the kind of Chinese his missionary patron and probably all foreigners, understand the best.

St. Clair was quite pleased at his ready comprehension of the language which so rarely failed to trouble him. He should get along nicely with this man who spoke such good Chinese, and decent English too, if the spirit moved him.

St. Clair explained. "It need not be all hard coin. There must be sixty thousand dollars in value. Let it be title deeds. You have much land in Yuhu, *hsien sheng*?"

Chao smiled and shook his head. "To own land gives face, but land earns no money. Why accept two per cent when fifty per cent can be earned safely?"

"But you own your own family home, do you not?" St. Clair had a vague impression that all influential Chinese owned realty to this extent.

Chao gestured with half-apologetic hand. "But the foreigner must excuse if a Chinese does not give a deed to his ancestral home. It would be to lose all face on the market. Our Chinese customs are not the same as yours, as your great knowledge of us will tell you, *hsien sheng*."

It was a new one on St. Clair but he gravely nodded his head. He admitted the last part, anyway.

His visions of an early return to his own little foreign world were going glimmering. He had to remain until an agent was appointed. He suggested another way out. "Well, you can get many local shops to guarantee you in large amounts?"

Chao waxed a bit indignant

over this. "It would mean a dividing of all profits with the guarantors. No large merchant could consent to that."

St. Clair was puzzled and a little annoyed. "But, what *can* you do? I can't let you have it without any security. You know that, surely."

Chao's black eyes flashed. "Let us go up the river a way, *hsien sheng*, and, I will tell you my plan."

Assuming St. Clair's consent, Chao stepped to the cabin door and gave a brief order to the *lao da*.

He had but resumed his seat when the engine barked and the boat sped away up-stream.

St. Clair, somewhat mystified, waited for Chao to explain.

He didn't have to wait long. Chao declared himself.

"The foreign company must have security. That is proper. It must have reliable security to guard against evil days. But the foreign manager has talked of money, title deeds and shop guarantees. All are undesirable. The foreign company cannot want its agent to place his capital in danger, lose his face in the market or give his profits to others who have done nothing but sign a bit of paper. Only those like Wha Fu are willing to do thus. And the foreign manager has seen Wha Fu's failure."

The engine stopped and the bow scraped against the landing place. A shouting boatman made fast a hawser. Chao rose. "Please come with me, *hsien sheng*."

St. Clair donned his hat, picked up his stick and preceded Chao out of the cabin door to the deck.

"What is it that you wish to show me?"

Chao pointed at the gigantic, wooden hulk of the raft which stretched before them, almost reaching from bank to bank of the depleted stream.

St. Clair looked his perplexity. Chao climbed aboard the raft and, with a deep bow, invited the white man into the mud hut.

"A thousand pardons for such

hospitality, *hsien sheng*," he said as he opened the door, disclosing the one low room with its cheap table and mat bed. The coolie guardian and his family ceased gobbling from their rice bowls to look up with surprise at the intruders.

Chao spoke sharply in his own tongue. "Ling, give tea to the foreign *tai pan*."

Ling scrambled like mad to shoo his brood out of the shelter and, with obsequious bows to Chao, whom he hailed deferentially as "master," and to St. Clair, at whom he grinned, bowed and shuffled with the full homage due every great man, placed stools for his guests.

"What do you wish to show me?" St. Clair repeated impatiently.

Chao looked his surprise. "This," and he pointed to the timber beneath their feet.

St. Clair pursed his lips, his expression indicating his intellectual sunrise.

Chao pressed his point. "One who puts one hundred thousand dollars in *Kiang* wood cannot have much cash on hand. You know the value of this raft, *hsien sheng*?"

St. Clair did know vaguely that its value was a king's ransom.

"But, a raft! Whoever heard of a raft as security?"

"Why not?" Chao's black eyes snapped with eagerness. "It is very valuable."

"It is not money."

"It is better than money. Bandits cannot steal it."

"It is not land."

"It is better than land. There are no claims of the family to settle before it is sold."

"But it is unsafe," St. Clair persisted.

"To the contrary, *hsien sheng*, it is safe above all things. It cannot burn, for it is in the river. It cannot be stolen, for it is too large. It cannot be moved, for there is no water."

St. Clair was impressed with the truth of these statements.

"I can make over to you this

raft to hold as security until the spring rains fall. Then, before it can be floated down river, I shall replace the security by anything the foreign manager demands."

Why not? Better than a bushel basket full of title deeds and a weary week spent in ferreting out the time-sunk boundary marks named therein. Better than shop guarantees and the squabbles amongst the givers as to the proper division of the profits.

St. Clair looked at his watch. Four o'clock. If he closed now, he could be well on his way to his zinc lined tub by bed time.

"All right," he said.

Pulses throbbing and his scar a bright red now, Chao drew from a pocket of his coat a paper which he unfolded, disclosing long lines of Chinese writing paralleling each other.

"This is the paper which gives my rights to the foreign company, *hsien sheng*. I thought you would agree and prepared it beforehand. See,—I will now sign it." Chao spat upon the ink cake before him, picked up a brush, wet it with the ink, and, with a flourish, wrote "Chao-Kan-Chao."

He handed the paper to St. Clair with a bow. "The foreign master is very learned and reads my unworthy and difficult language?"

St. Clair nodded pompously and ran his eye down the paper. He saw a few characters he recognized—"boat," "river," "sale." He pocketed the paper, making a mental note to have his interpreter examine it on his return. Chao involuntarily sighed with relief.

Five minutes later Chao had his signed copy of the agency agreement and a promise by St. Clair to ship him ten thousand cases of oil at once. From the shore, he triumphantly watched the fading streak of white sputter its way down the river.

Chao, the coolie, the Shu Tai Tze, was the foreign company's agent. He clutched the agency agreement in his lean brown hand.

The rest was simple.

He marched straight into Tai

Chi's reception room and declared the facts. When that surprised and baffled gentleman blustered his condemnation, Chao speedily silenced him by rising and threatening to talk matters over with the master of another foreign goods shop. Tai Chi calmed at once.

His proposition was plain. He needed Tai Chi's influence and assistance with magistrates, chamber of commerce, go-down owners and what-not and he offered a one-fourth share in the agency for this consideration.

Tai Chi drowned his surprise and disappointment in bowls of hot tea,—and acquiesced. A part or nothing,—he would take a part.

Chao refused to disclose the details of the transaction or any information as to the security. Tai Chi did not dare to take the bull by the horns and ask the foreigner direct. Foreigners were crazy and one could never tell what they would do. One agent defaults and the foreigner selects as the successor a coolie without a string of copper cash he can call his own.

St. Clair reached his own compound and put his copy of the agreement in the office safe together with the deed of assignment for the timber raft. St. Clair then ordered a shipment of ten thousand cases of oil to be sent to his new agent and promptly buried himself in efforts to fight off the heat and boredom of a Yangtze summer.

The raft would not float off until the high water of spring. Chao had seven months to replace this security. He did not require half that time.

He sold each month five thousand cases at five dollars a case. He reported as sold and paid in just half of this amount for the first three months. This left him a balance of nearly forty thousand dollars.

Five thousand dollars of this amount he invested in real estate, obtaining a bushel basket full of title deeds.

Three months after his appointment Chao visited St. Clair. He

stated that St. Clair had seemed a little perturbed over the novelty of the security so he wanted to remedy the defect. He tendered his title deeds in the amount of forty thousand dollars and his draft for twenty thousand dollars for the balance of his security.

St. Clair accepted this and, upon request, handed back to Chao the paper assigning Chao's rights in the raft. Chao very carefully folded the paper and tucked it into the pocket of his short linen coat.

The transaction was complete. He had nothing to fear now. When he had returned to his own city, he, having a sense of humor, showed the paper to Tai Chi and explained that this was the security he had given for the agency.

Tai Chi read the writing on the paper. Above Chao's flowing signature was set out, "White lotus floats on a petal of a lily as her boat. Tickets sold for twenty cents large money. Market Street Theater."

Tai Chi, of course, the past being past chuckled with enjoyment at the craft of his former employee and present partner. They together should do big things with the foreign oil agency.

And it only momentarily allayed Tai Chi's enjoyment when Chao supplied the details of the visit to the raft and Tai Chi realized that the raft was one in which he himself owned a one-sixth interest.

Chao Kan Chao was a success. He is today one of the wealthiest merchants of his district. He meets officials and merchants upon a level footing.

He owns a bank and has a share in a dozen enterprises of moment. He still retains his oil agency, though it is the least of his profitable ventures.

St. Clair happened to choose the right coolie. St. Clair would boast of his choice but for the fact that St. Clair chose other coolies in much the same way,—and the others turning out far differently. St. Clair's methods were investigated and St. Clair was relieved of his job.

Chao Kan Chao was the excep-

tion who proved the rule. The long chances St. Clair, unknowingly, took with Chao, every foreigner who blindly appoints agents takes with his appointees. Occasionally, there is a happy ending. More often, there is not and the failures, being costly, pay ten-fold for the occasional success.

The foreigner is, and should be, ready to deal with the Orientals on a democratic basis, but when he stands on an equal footing and bargains with Orientals he must know what he is about. Chinese do not select coolies for positions of responsibility and trust. The foreigner often does, but the risks he takes would often stagger him if he knew all the facts.

The equal opportunity that foreign business offers the Chinese provides a good moral influence in the proper direction but the offering, if made blindly, is fraught with danger.

All men may be born free and equal but they do not stay that way and when one breaks through the traditions and customs of a strange land and employs the laborer to do the brain work, he wants to be quite sure of his laborer. Men like St. Clair do not know enough to puncture the caste system; they choose at random, so their choice is safer if they choose from the men who have, for generations, done the sort of thing which is desired of them.

[In a letter accompanying the manuscript of this story, Mr. Wallace writes: "The main facts of 'Chao Kan Chao' are true. The imagination has been used only to fill the interstices. I believe the story may give the atmosphere on the Chinese side of the bargain—a side to which we rarely pay much attention."]

McALLISTER HERE FROM HAVANA.

We understand that Lindsay McAllister, a prominent business man of Havana, Cuba, is at present in New York. Mr. McAllister is registered at the Hotel Pennsylvania.

C. H. NEIL VISITING NEW YORK.

Carlos H. Neil, a merchant from Honolulu, is in New York on a brief business stay. Those desiring to get in touch with Mr. Neil may do so at the Pennsylvania Hotel.

WYMAN ON AUCTION BRIDGE.

In a featured and unusual article in the August Auction Bridge Bulletin Walter F. Wyman, General Sales Manager, The Carter's Ink Company, Boston, portrays the bridge's "hole-in-one"—the coveted Grand Coup. Mr. Wyman, during the past season, has six splendid specimens to his credit—a new record.

More than twenty years ago, at a time when the duplicate whist leaders were veterans, Mr. Wyman as a youth in his early twenties was the whist sensation of the era, winning local, sectional and national honors, including over one hundred and fifty trophies and prizes. Later, while living in England, he learned Bridge but dropped all games when he entered exporting which he considers the greatest game of all.

Mr. Wyman has been selected to play with Messrs. Milton C. Work and Wilbur C. Whitehead in a special Radio Auction Bridge game which will be broadcasted from all leading stations under the joint auspices of the United States Playing Card Company and the Auction Bridge Bulletin. Mr. Wyman's favorite partner, W. Lock Wei of Shanghai, will complete the table.

Mr. Wei is Captain of the Chinese Olympic and Davis Cup Tennis Teams and a graduate of Hongkong University, Cambridge University, England, Harvard and Massachusetts Institute of Technology. He is rated also as the finest Auction Bridge player in the Orient.

PRESIDENT COOLIDGE NAMES OFFICIALS TO REPRESENT UNITED STATES IN INTERNATIONAL ROAD CONGRESS.

The first official participation by the United States in the sessions of the International Road Congress will take place at Milan, Italy, September 6 to 13, through a delegation named by President Coolidge.

Representing this government are: T. H. MacDonald, Chief, U. S. Bureau of Public Roads, chairman; Paul D. Sargent, chief engineer, Maine; John N. Mackall, Chairman, Maryland Road Commission; Herbert H. Rice and Pyke Johnson, National Automobile Chamber of Commerce; H. C. McLean and H. H. Kelly, Department of Commerce, stationed at Rome and Paris, respectively.

Leaving on the President Harding, August 25, the party plans to return via Berlin and London, after a survey of traffic and road conditions in several European countries, including motor trips of inspection and conferences with national highway and automotive officials at Trieste, Vienna, Prague, Berlin, Copenhagen, Stockholm, Helsingfors, Antwerp, Brussels, London and Paris.

SALVADORIAN MERCHANT IN NEW YORK.

Jose Maria Bernheim, one of El Salvador's prominent business men, is in New York at present. Mr. Bernheim may be reached at the Hotel Pennsylvania.

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WE handle and finance foreign shipments to all parts of the world. Our files are a storehouse of information on credits and business conditions. Long established banking connections in the principal world markets enable us to handle transactions direct and with quickest possible dispatch.

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BUCKING THE EXPORT CREDIT WINDOW

A Little Study in Practical Export Psychology.

By MERRILL E. L. HOOVEN

DID you ever battle furiously for a good foreign order, get it, use profound generalship and clever tactics to coax your customer into establishing a New York letter of credit to simplify liquidation of the account, and then when you presented the shipping documents to the bank for payment, have them returned with a laconic "Additional merchandise shipped—not acceptable. Credit calls for policies. Insurance certificates not acceptable. Cable charges included in invoice. Credit makes no provision for same,"—or any other of a number of kindred reasons?

You knew everything was all right with the shipment; you had conscientiously followed the terms of the order and obeyed your customer's shipping instructions to the letter, and why should a bunch of clerks behind a grated window undertake to tell you that you weren't entitled to your money? Immediately you resolved to write your buyer or your agent, as the case may be, not to place any more credits through the X Y Z National, as they were a collection of bigoted, ignorant dunderheads that ought to be cleaning the streets.

If this is typical of your case you have plenty of sympathetic company, for approximately 30 per cent of the documents presented for payment in New York under export letters of credit are rejected upon their first examination at the bank. It is indeed surprising to note the number of avoidable reasons for declining payment that appear in the day's run of documents, and while the percentage of shipments that are ultimately never paid for under the letter of credit is almost nil, yet the delay, annoyance, loss of interest and other expense in getting the documents accepted finally, by correction, indemnity, or amendment of

the credit, makes the question worth an examination.

The first consideration to bear in mind is, that in placing an export credit at your disposal, the New York bank is acting solely as the agent of its foreign correspondent. This agent dare not deviate from, or exceed, the definite instructions received, upon penalty of a possible rejection of the entire transaction by the foreign bank or its client. This loss is not merely theoretical, but actually occurs, frequently enough to make the heads of commercial credit divisions shiver when something does slip through that is not just according to Hoyle, as even bank clerks are human enough to overlook something sometimes.

Your credit called for 10 cases of merchandise. You shipped it, and included gratis a case of samples of various allied lines, which you knew your customer would be interested in. But for the sake of the very small commission earned by the bank, it could not afford to take a chance on having to own the entire lot.

Your insurance certificates were perfectly good cover,—better in some cases than policies would have been,—but nevertheless, they were not the exact document called for, and again the bank would have been in a perilous position by accepting them.

Your cable charge was incurred by reason of your customer's request to advise him of the steamer by which the goods were being shipped, so he could sell them in advance and promise a definite delivery. You knew he should reimburse you for this expense;—true, but the bank is not permitted on merchandise credits, unless expressly so, to pay out for charges which do not constitute part of the value of the merchandise.

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A moment's thought will bring the conviction that the bank is not acting arbitrarily in raising these technical objections that may seem trivial at first glance, but is conforming to a definite procedure for your protection as well as its own, for naturally if the customer rejected the shipment on account of some detail neglected or overlooked by you, you would have felt at least a moral responsibility to the bank if it had paid you for the documents notwithstanding.

To insure prompt acceptance of your documents under the letter of credit, there is a certain and simple procedure which is unailing.

First, when the letter of advice is received from the bank, study it over very carefully and determine whether every particular is in accordance with your understanding with your customer, and if it is possible to strictly comply with every detail. Any printed clauses are just as important to consider. If there is anything questionable, don't take a chance, but communicate with the issuing bank, tell

them the situation, and get their advice. Take nothing for granted.

Second, be sure that the man who is handling your shipment is taking every precaution to insure the documents conforming exactly with the requirements of the credit, and that he is familiar with shipping under letters of credit.

Lastly, don't treat the bank like an enemy. Its personnel are human creatures, and your contacts with them largely determine the degree of co-operation you will receive. The majority of its people are always glad to help you out of any unforeseen difficulty, and ask only a bit of ordinary friendliness in return. But a stern, demanding attitude has a reaction that, unfortunate as it may seem, sometimes directly or indirectly means dollars and cents.

Get to know the individuals who pass on your documents in the banks, follow the procedures outlined, and your export credit payments will soon bat 100 per cent.

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Thos. W. Ashwell

Advertising Manager
C. S. Levitt

VOL. XV, No. 25

WHOLE No. 385

Published by Exporters' Encyclopaedia Corporation, 184 High St., Holyoke, Mass., and 20 Vesey Street, New York, N. Y. T. W. Ashwell, president, W. P. Chapman, vice-president.

Issued Every Saturday—Subscription \$4.00 a Year—Single Copies 10c

Articles and notes on export subjects are invited, but responsibility is not assumed for the safe return of material submitted. Return postage should be enclosed.

AN OFFICIAL STATEMENT ON THE MEXICAN SITUATION.

EXPORT TRADE AND FINANCE:

The Mexican Government has placed to the order of the International Committee of Bankers on Mexico, the regular monthly payment covering August on account of the second half year's interest due on January 1, 1927, on the bonds representing the Public Debt of the Republic of Mexico. It will be remembered that the first six months' interest on this debt was paid to the bondholders in July of this year.

In making this announcement as the Financial Agent of the Mexican Government in the United States, I wish to call attention to the fact that the attempt to dislocate the financial and industrial life of Mexico through an economic boycott with the official backing of the Church Hierarchy has entirely failed of its expressed purpose. The Mexican Government is meeting all its obligations promptly and in reply to four questions addressed by myself to Mr. A. J. Pani, Secretary of the Treasury of Mexico, I have received the following:

"In reply to your question as to 'what are the effects of the boycott up to the present time', I would state that while at the beginning some slight decrease was noted in commercial activities, at the present date, August 27, absolutely normal conditions are being re-established.

"In reply to your second question as to 'what have been the effects of the boycott on trade', I would say that the only trade which suffered somewhat from the boycott was that on articles of luxury. This was caused by the fact that the wealthy class, being most related to the Clergy on account of conservative ideas, was the only class which has in any way supported the boycott. The boycott movement has found absolutely no response from the middle and laboring classes who constitute the most important body of our population and who are the ones who give life to all trade in staple commodities, and it is these commodities which constitute the country's most important business activities.

"As to your third question regarding the 'effect of the boycott on the Government itself', I would say that the revenues have not suffered any noticeable change and that

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the accounts received up to now do not show any fluctuations on State taxes.

"To your question asking as to 'what the effect of the boycott has been on exports from the United States', my answer to this is that the United States merchants continue to send to Mexico all articles constituting the base of our trade relations. As I have stated in answer to your previous question, the vast majority of our people have not responded to the boycott movement and therefore the consumption of necessary commodities continues to be absolutely normal."

From the foregoing statement of the Secretary of the Treasury it will be seen that the attempt to bring pressure on the Government to disobey the plain mandates of the Mexican people as expressed in our Constitution has been an utter failure and the news from Mexico shows that the attempt to create hardships among them by such methods as the boycott is creating a rising tide of resentment throughout the Republic.

ARTURO M. ELIAS,

Financial Agent of the Government of Mexico.
225 West 34th Street, New York City.

TACNA-ARICA.

EXPORT TRADE AND FINANCE:

I BEG to acknowledge receipt of your favor of the 13th instant, asking me for a brief statement indicating the immediate commercial consequences of the status quo in regard to the Tacna-Arica question.

In reply thereto I may say that through the port of Arica merchandise in transit for Bolivia passes without paying any custom duty or other toll to Chile and it has every landing facility and the efficient service of the shortest railway from the Pacific Coast to La Paz. Besides this railway Bolivia has two other outlets to the Pacific, i. e., the Antofagasta-Oruro and the Mollendo-La Paz, the latter on Peruvian soil and it has also an outlet to the Atlantic, via La Quiaca-Buenos Aires.

The plebiscitary process as well as the present situation have had no effect on the commercial interchange between the three countries nor on Bolivia's exports and imports through Chilean ports.

So far as internal consumption and trade in the Tacna-Arica territory itself is concerned, the interruption of the plebiscitary process has had no influence whatsoever.

Of course Chilean law and authority govern Tacna-Arica and, I can assure you, that now, as ever, all its inhabitants, native as well as resident, enjoy the same liberty and guarantees that Chile has had the privilege of offering its sons and visitors since her advent into independent life.

I am, sir,

Chilean Embassy,
Washington, D. C.

Yours very truly,

SAMUEL CLARO.

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EVERY READER of
EXPORT TRADE
AND FINANCE should
follow its classified adver-
tising pages. Frequently
suggestions of great value
appear there.

Page 46 of this issue.

W. T. BUCKLEY EXPORT MAN- AGER OF UPSON BOARD CO.

EXPORT TRADE AND FINANCE:

With reference to your query in your issue of August 21st regarding the whereabouts of William T. Buckley of this city, permit me to state that our Bill is very much alive, and full yet of that "pep" and enthusiasm characteristic of him.

Bill Buckley is now Export Manager for the Upson Board Co. of Lockport, in which concern he is financially interested. He has made a wonderful success of this product the world over, as he did for Beaver Board. Bill is also Convention Manager of our local Chamber of Commerce, and has been credited more than once for the numerous conventions that have come to Buffalo this year.

Very truly yours,

GEO. Y. GUZMAN, JR.,

Export Manager, The Mentholatum Co.,
Buffalo, N. Y.

DENMARK USING MORE U. S. PRODUCTS.

A preliminary survey of Danish foreign trade during 1925 shows that imports totaled 2,095,000,000 crowns (about \$442,673,500), and exports, 1,789,000,000 (about \$378,015,700), and that the United States, which has been third in importance as a source of Danish imports, attained second place in the past year, according to a report to the Department of Commerce, from Commercial Attache H. Sorensen, Copenhagen.

M. SECKENDORF TO BE PASSENGER TRAFFIC MANAGER.

John E. Craig, Vice-President of the New York & Porto Rico Steamship Company, 25 Broadway, New York, has announced that M. Seckendorf, former General Passenger Agent, has been appointed Passenger Traffic Manager, effective September 1st, 1926.

MANUEL C. TELLEZ RETURNS.

The Mexican Ambassador, Manuel C. Tellez, has resumed charge of the embassy. He returned on August 11 from a leave in Mexico. During his absence Mexican affairs have been in charge of Dr. Antonio Castro-Leal, counsellor of the embassy.

SWAYNE & HOYT APPOINT W. J. SMITH GENERAL AGENT AT CHICAGO.

Swayne & Hoyt, Inc., 430 Sansome Street, San Francisco, announce the appointment of Mr. W. J. Smith as General Agent at their Chicago Office, 140 South Dearborn Street.

A. J. KING ARRIVES FROM SAN JUAN.

Alejandro J. King, a prominent business man of San Juan, Porto Rico, is at present in New York. While here, he has made his headquarters at the Hotel Pennsylvania.

FOREIGN TRADE ACCEPTANCES.

The following banks have reported to EXPORT TRADE AND FINANCE the amounts of their dollar acceptances covering exports and imports:

NEW YORK.		Aug. 26	July 29
National City Bank.....		\$54,957,805	\$54,050,871
International Acceptance Bank.....		32,464,051	35,519,522
Equitable Trust Co.....		26,116,106	27,527,557
Guaranty Trust Co.....		21,410,788	23,011,110
Irving Bank-Columbia Trust Co.....		16,933,814	18,105,547
National Bank of Commerce.....		15,069,897	17,911,131
New York Trust Co.....		14,928,896	17,397,092
Bankers Trust Co.....		7,376,459	7,886,296
Seaboard National Bank.....		5,888,190	6,161,066
Bank of New York and Trust Co.....		5,271,027	4,883,843
Chemical National Bank.....		3,953,173	3,945,632
National Park Bank.....		3,429,285	3,787,693

BOSTON.			
First National Bank.....		16,290,195	14,923,694
National Shawmut Bank.....		5,418,124	5,796,236
Atlantic National Bank.....		2,497,077	2,836,559
Second National Bank.....		2,332,299	2,519,052
State Street Trust Co.		809,397	791,204

CHICAGO.			
Ill. Merchants Trust Co.....		5,772,169	6,392,712
Continental & Commercial Nat. Bank.....		4,567,371	6,008,530
First National Bank.....		1,989,993	4,126,372

MOBILE.			
Merchants Bank.....		244,448	275,125

NEW ORLEANS.			
Canal-Bank and Trust Co.		3,373,778	5,245,488

PHILADELPHIA.			
Phila. Girard National Bank.....		3,336,789	3,442,721
Total for 23 Banks.....		\$254,431,131	\$272,545,053

Acceptances in foreign currencies executed by foreign banks for account of:

NEW YORK.		Aug. 26	July 29
Equitable Trust Co.....		\$9,788,229	\$9,360,821
National City Bank.....		5,445,085	5,514,308
National Bank of Commerce.....		3,443,696	3,895,627
Guaranty Trust Co.....		2,704,792	2,596,872
Irving Bank-Columbia Trust Co.....		1,617,753	2,056,085
Seaboard National Bank.....		1,440,067	1,644,187
Bankers Trust Co.....		1,225,329	1,414,413
International Acceptance Bank.....		1,124,376	1,451,155
Chemical National Bank.....		1,032,569	955,011
New York Trust Co.....		497,445	443,484
National Park Bank.....		435,562	559,876
Bank of New York and Trust Co.....		101,538	145,624

BOSTON.			
National Shawmut Bank.....		758,782	935,106
First National Bank.....		370,160	421,718
Atlantic National Bank.....		362,191	245,820
State Street Trust Co.		70,632	43,901
Second National Bank.....		13,042	17,432

CHICAGO.			
Ill. Merchants Trust Co.....		514,000	529,500
Continental & Commercial Nat. Bank.....		242,726	230,922
First National Bank.....		215,470	214,970

PHILADELPHIA.			
Phila. Girard National Bank.....		2,524,293	2,484,140
Total for 21 Banks.....		33,927,737	35,160,972

A SUMMARY OF FOREIGN CONDITIONS.

A Digest of Cable Reports to the Department of Commerce.

INDIA.

BUSINESS in India during the week ended July 24, was considerably restricted owing to the continuation of internal disturbances which have accentuated the dull season. The advance of the monsoon continues favorable and optimism relative to autumn business is general. The outlook for the automobile business is said in India to be particularly bright, although sales at present are slightly lower than usual. Jute prices, both for raw material and finished burlap is low owing to prospects of a bumper crop. Money is abundant and cheap.

PHILIPPINE ISLANDS.

United States grades of abaca strengthened during the week ended July 26, with improved demand. Sellers, however, continue to hold firm for a further price increase. Grade F is now quoted at 33 pesos per picul of 139 pounds; 1, 31; JUS. 26; JUK, 19.50; and L, 15, a slight advance in all cases over quotations of the last two weeks. (1 peso equals \$0.50.) Abaca production continues good. The week's copra market was less active.

HAWAII.

General rains during the latter half of June, followed by well distributed, light showers in July, were very favorable to growing crops in Hawaii for the mid-year forecast in Hawaii for the present sugar crop estimates an outturn of 780,000 short tons, as compared with 776,072 tons for 1925 and 701,443 for 1924. The coming of the rains following a rather severe drought ripened the pineapple crop very rapidly and packers were hard pressed in handling the fruit as quickly as it ripened. Bank statements on June 30 show Hawaii's finances to be in excellent condition. Building activities

in June were slower. General business is reported fair, with collections slow.

POLAND.

The budget for the third quarter of 1926 has been passed, carrying a blanket increase of 10 per cent in taxation. The taxpayers have met their assessments for May and June more promptly than previously. This is taken as an indication of the confidence in and co-operation with the new government on the part of the population in general and the business elements in particular. The zloty is being maintained around 11½ cents, which amounted to an appreciation of over 25 per cent since the early part of May.

YUGOSLAVIA.

Government estimates place the property damage from recent floods at \$50,000,000. This will cause a serious drain on the Treasury, and steps have already been taken to reduce Government expenditures as much as possible, beginning with salaries, the cuts ranging from 5 to 30 per cent. Many bankruptcies have resulted from the recent difficulty in obtaining long-term loans from local sources.

CHINA.

All business in North China is suffering from mid-summer dullness which is increased this year by the unsettled political conditions which restrict forward commitments. The military authorities continue to purchase fairly large quantities of automobiles and enquiries are coming in from many scattered districts. Increased local taxes are restricting sales of cigarettes and petroleum products. Through express service on the Tientsin-Pukow Railway has been resumed, with trains on Mondays, Wednesdays and Fridays. Military activity in the northwest continues unabated and in consequence rail services on the Peking-Suiyuan Railway are entirely suspended.

CURRENT FOREIGN EXCHANGE QUOTATIONS.

THE outstanding feature of the situation on the foreign exchange market on which we took occasion to comment last week was the spectacular advance of the yen toward par. During the week now under review the Japanese currency has reacted somewhat, losing 24 points.

The French and Belgian francs have registered a few points' improvement. Newton Baker has been the latest of the amateur oarsmen to interfere with the coaching of the varsity crew from the river bank. So far as we can see, there has been no change in the stroke as a result of the outcry.

Lire have advanced a couple of points; and pesetas have executed a falling movement. Otherwise, things are thus and so.

EXPORT TRADE AND FINANCE announces the following quotations for Tuesday, August 31, as furnished by The Guaranty Trust Company of New York and the Bank of Canton:

	Unit Value	Rate in Dollars Aug. 31	Discount from Par	Rate in Dollars Aug. 24	Rate in Dollars Sept. 1, '25
Argentine Republic (Paper Peso)	424	.4045	.0195	.4045	.4000
Austria (Krone)	203	.1407	.0623	.1407	.1412
Belgium (Franc)	193	.0282	.1656	.0274	.0451
Bolivia (Boliviano)	3893	.3375	.0518	.3375	.3490
Brazil (Milreis)	324	.1533	.1707	.1535	.1277
Bulgaria (Leu)	193	.0073	.1857	.0073	.0073
Canada (Dollar)	1.00	.9975	.0025	.9975	1.0012
Czecho-Slovakia (Koruna)	203	.2965	—	.2965	.0297
Chile (Peso)	1216	.1210	.0900	.1220	.1201
Colombia (Peso)	973	.9926	—	.9926	.9825
Costa Rica (Colon)	465	.2496	.2154	.2496	.2470
Denmark (Krone)	268	.2656	.0024	.2660	.2490
Ecuador (Sucre)	487	.1680	.3190	.1680	.2128
England (Pound Sterling)	4.866	4.8525	.0135	4.8536	4.855
Finland (Finmark)	193	.0252	.1678	.0252	.0253
France (Franc)	193	.0298	.1632	.0284	.0471
Germany (Mark)	238	.2382	—	.2380	.2385
Greece (Drachma)	193	.0111	.1819	.0113	.0149
Holland (Guilder or Florin)	402	.4005	.0015	.4010	.4030
Hongkong (Dollar)	—	.5350	—	.5355	.5975
Hungary (Krone)	203	.0014	.2016	.0014	—
India (Rupee)	4866	.3638	.1228	.3639	.3700
Italy (Lira)	193	.0328	.1602	.0326	.0382
Japan (Yen)	498	.4926	.0054	.4950	.4100
Jugo-Slavia (Dinar)	193	.0178	.1752	.0178	.0180
Mexico (Peso)	50	.4875	.0125	.4865	.4940
Nicaragua (Dollar)	1.00	1.00	—	1.00	1.0100
Norway (Krone)	268	.2193	.0487	.2196	.2090
Peru (Libre)	4.870	3.91	.960	3.89	3.9400
Philippines (Peso)	50	.4916	.0084	.4950	.4962
Poland (Zloty)	193	.1150	.0780	.1095	.1800
Portugal (Escudo)	1.08	.0512	.10288	.0513	.0526
Roumania (Leo)	193	.0049	.1881	.0047	.0049
Servia (Dinar)	193	.0176	.1754	.0176	.0180
Shanghai (Tael)	—	.6850	—	.6925	.7900
Spain (Peseta)	193	.1516	.0414	.1543	.1435
Straits Settlements (Dollar)	5678	.5626	.0052	.5636	.5700
Sweden (Krona)	268	.2675	.0005	.2680	.2685
Switzerland (Franc)	193	.1932	—	.1933	.1940
Turkey (Lira Turca)	4.40	4.4600	—	4.4600	—
Uruguay (Peso)	1.034	1.0101	.0239	1.0067	.9980
Venezuela (Bolivar)	193	.1935	—	.1935	.1925

MERCHANTS AND MARKETS

THE Scandinavian countries—Norway, Sweden and Denmark—constitute one of the most attractive sales markets in the world, according to a trade bulletin recently made public by the Commerce Department. The value of the imports into these three countries is more than a billion dollars annually—a remarkable figure when their population of only 12,000,000 is taken into consideration.

The importance of the Scandinavian trade, the bulletin points out, may be better realized by a comparison with that of two of the more populous European countries—Spain and Italy. The combined population of these two countries is five times as great as that of Scandinavia, yet the value of their imports exceeds that of Scandinavia by only 20 per cent. In other words, the per capita value of the annual imports into the Scandinavian countries amounts to about \$88, while that of Spain and Italy is around \$18. The high purchasing power of the people of Scandinavia, the bulletin states, is the result of the marked economic and industrial improvement which has taken place in these countries during the last quarter century.

The United States supplies about 134 per cent of all Scandinavian imports, the bulletin reveals. This group of countries is probably the most attractive export market in the world for American automotive manufacturers. American rubber equipment and automotive supplies of all kinds occupy the leading position in Scandinavia, notwithstanding the severe competition of Germany and England, which have the advantage of proximity.

The success of American sales in automotive and allied lines, the report points out, indicates that with proper methods and careful study of the market a large business can be developed for many American products. Emphasis is

laid on the fact that the Scandinavian people demand quality merchandise and it is not advisable to offer any but high-grade articles in this market.

Torreón, Mexico, will have shortly a large plant for the extraction of cottonseed oil. A co-operative society has been organized for this purpose, under the name of "Industrial Lagunera," and is getting the machinery in place to commence operations during the coming August. The capacity of their plant will be 300,000 pounds per day.

During the first half of 1926, the Mexican income tax produced a revenue of \$8,000,000, pesos, with \$10,000,000 estimated for the balance of the year. It is believed that \$25,000,000 will be collected during 1927.

The production of fruit has materially increased in the Mexican State of Tabasco, especially bananas, of which there has been an exceptionally large crop this year. The exports last May were 250,000 bunches, standard size, of which the United States imported 164,000 bunches.

The Swedish Chamber of Commerce of the United States, 25 Beaver Street, New York, advises us of the following business opportunities: A Swedish firm (A.265) desires to purchase coffee extracts. The following are interested in negotiating for agency representation in Sweden of: (A.266) fresh and dried fruit; (A.260) honey, dried fruits; (A.259) apples; (A.257) power lawn mowers, plows, harvesting machinery, mowers, reapers and binders, and rubber belting; (A.246) pure lard, pork, dried and canned fruit; (A.245) meats, flour, fresh and dried fruits, sugar and rice.

September 4, 1926.

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Exporters interested in any of the above may secure details on application to the Chamber of Commerce at the address given above.

The following field representatives of departments of commerce and state are at present in the United States or expected in the near future, according to A. J. Barnaud, New York District Manager of the Bureau of Foreign and Domestic Commerce:

American Consul Edwin C. Kemp, of Danzig, on leave until September 21. Can be reached care of the Department of State, Washington, D. C.

American Consul Ely E. Palmer, Bucharest, Rumania, on leave until September 29. Can be reached care of the Department of State, Washington, D. C.

American Commercial Attache Ralph H. Ackerman, Santiago, Chile. Can be reached care of the Bureau of Foreign and Domestic Commerce, Washington, D. C.

Venezuela, Brazil and all Spanish-American countries that produce coffee have urgent need of sacks to export this product, which constitutes their principal agricultural wealth. Mexican jute sacks would have a large demand in all the coffee producing sections. Raw material for this industry is plentiful in Mexico, importation taxes are low, labor is reasonable and it looks as if the establishment of such industry would be a profitable venture. The Mexican Department of Industry, Commerce and Labor, has important data on this subject.

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Mr. Volmer, publisher of International Trade Papers, Inc., of New York, announces that Fred R. Jones has been appointed western representative with offices in the Garrick Building, Chicago.

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NOTES FOR EXPORT BUYERS

PHILIP K. MURDOCK, foreign sales manager, with offices at 233 Broadway, New York, has sent us a list of the companies and products for which he handles the entire foreign sales. They are: the Arrow Electric Company, Hartford, Conn., electrical wiring devices; Chicago Fuse Manufacturing Company, Chicago, protecting materials and conduit fittings; Perryman Electric Company, New York City, radio tubes; and the Handel Company, Meriden, Conn., lamps and fixtures.

▽

H. L. Kraus, manufacturers' export manager, 130 West 42d Street, New York, is representing the following firms and lines of merchandise: Apco Manufacturing Company, Providence, R. I., a line of accessories for the Ford car; Biflex Corporation, Waukegan, Ill., automobile bumpers; Simmons Manufacturing Company, Cleveland, Ohio, replacement parts for the Ford car; Blackhawk Manufacturing Company, Milwaukee, Wis., automobile wrenches; Thompson Products, Inc., Cleveland, Ohio, valves, bolts, bushings and starting cranks; Price-Hollister Company, Rockford, Ill., transmissions for the Ford car and truck; Western Gear Company, Detroit, Mich., automobile gears, and Wilkening Manufacturing Company, Philadelphia, Pa., piston rings.

H. H. Hirschfeld, President of Richards & Hirschfeld, Inc., 50 Church Street, New York, wrote us the other day that they are representing the following factories in the export business: American Saw Mill Machinery Company, American Saw Works, Orr & Sembower, Inc., Smith Engineering Works, Sunbeam Electric Manufacturing Company, Christiana Machine Works. Mr. Hirschfeld also advises that last week the American Saw Mill Machinery Company purchased the entire business of the Rogers Eagle Grinding Machine Works, located in Buffalo, N. Y. Since 1887 these people have manufactured the well-known Rogers saw sharpeners and knife grinders, looked upon as standard machines in the woodworking field. Hereafter the entire line will be manufactured at their plant located at Hackettstown, N. J.

▽

W. Tyrie Stevens, President of the firm of that name, at 50 Church Street, New York, wrote us a letter recently, enclosing a list of the factories for which his firm acts as export managers. A listing of the commodities they manufacture is also given. They are: International Motor Company, "Mack" trucks, busses and rail cars; Davenport Manufacturing Company, Davenport, 3, 6 and

September 4, 1926.

AND FINANCE

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8-horsepower Diessel oil engines, "Schick" all-steel balers, and "Midland" jump spark cigar lighters; Canton Steel Ceiling Company, Canton steel ceilings; Canton Art Metal Company, Canton Art Metal furniture, filing and office equipment; Philadelphia Belting Company, "Ark" waterproof and other brands of leather belting; American Engineering Company, "Lo-Hed" electric hoists, Juruick Compressors, and A. E. Company, marine equipment; Hunter Arms Company, Inc., L. C. Smith and Fulton guns.

▽

While nearly everyone having a contact with the Export Managers' Club of New York is acquainted with its very efficient and affable Assistant Secretary, Miss Helen J. Devlin, probably few, outside of those actually responsible for the activities of the Club, realize to what an extent the satisfactory service of the Club and the success of the Annual Get-Togethers are due to her efforts and ability.

Her training and experience, as well as her personality, particularly fit her for this class of work. After several years' stenographic work with business houses and the Municipal Government of New York City, she became the secretary to the Export Manager of a large manufacturing firm. In this position she gained a well rounded experience in all phases of export trade. Through the activity of the Export Manager in the Export Managers' Club of New York, she became familiar with the work of that organization and became very interested in its activities, so that it was a natural step for her to become its Assistant Secretary.

▽

F. H. Conklin & W. G. Harrington, Inc., 50 Church Street, New York, are handling a complete line of road building machinery, which consists of road rollers, oilers and graders, and sand and gravel equipment, for export. The firms

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they represent are the American Road Machinery Company, Inc., the Good Roads Machinery Company, Inc., and the New Holland Machine Company.

▽

T. W. Dyman, President of Dame, Larson & Parkin, Inc., 100 Broadway, New York, wrote us the other day enclosing a partial list of the companies they represent in the foreign field and the products they handle. They are the Springfield Body Corporation, Springfield, Mass., automobile bodies; D. L. Sterling & Sons, Inc., 100 Hudson Street, New York, condensed and evaporated milk; Winters & Powell Canning Company, Rushville, New York, canned fruits and vegetables; Bishop & Babcock Sales Company, 444 Lafayette Street, New York, soda fountain equipment and supplies, and Kibbe Brothers Company, Springfield, Mass., candies.

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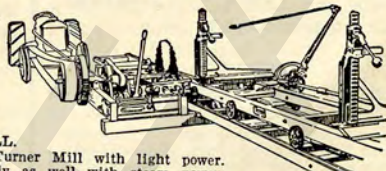
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FREIGHT AND FOREIGN TRADE REVIEW

*Strength in Charter Market Maintained. Grain Rates Advance.
North Atlantic Conference Disturbed by American
Palmetto Line Withdrawal.*

FURTHER strength in the ship charter market, with rate advances in several trades, have featured the freight situation during the week. The tendency has been for fixtures in other trades to increase toward the level of coal rates. Ship brokers and forwarders are advising their clients to fill their requirements at existing figures, in anticipation of an increase in demand as the crop moving season gets under way.

Fixtures of vessels for coal continued in the heavy volume of preceding weeks, with rates of 20s a ton from Hampton Roads to Marseilles, \$4 to the United Kingdom, and \$4 to the River Plate. Considerable demand developed for vessels for the Montreal grain traffic the first half of September, but tonnage for that period was scarce. Ships were offered freely for loading at later dates, September and October, at 17 cents a 100 pounds to Antwerp and Rotterdam and 18 cents to Hamburg. These figures are below current coal rates, but are acceptable to shipowners because of the belief that the British coal strike cannot last until that time and numerous vessels will be released later for other trades.

CONFERENCE RATE CHANGES.

A number of changes in conference rates have been announced. The Transatlantic Conference has fixed the following tariffs on fresh apples and pears, ordinary stowage, until August 31, 1927: in barrels, not exceeding 7 cu. ft., 90 cents per bbl.; in half barrels not over 4 cu. ft., 55½ cents per bbl.; in wooden boxes not over 1.8 cu. ft., 30 cents per box; in half boxes not over 1 cu. ft., 20½ cents per box. The rates in

refrigerated stowage will be as follows: in barrels not over 7 cu. ft., \$1.40 per bbl.; in half barrels not over 4 cu. ft., 75½ cents per bbl.; in wooden boxes not over 1.8 cu. ft., 50 cents per box; in wooden boxes not over 1 cu. ft., 30½ cents per box; plums in crates, refrigerated space only, until August 31, 1927, 35 cents per cu. ft. The Transatlantic Conference has reduced the rate on copper rods to French Atlantic ports until December 31, 1926, from \$9.00 to \$7.50 per ton of 2,240 lbs. The Far East Conference has extended the rate of \$9.50 per ton on acetate of lime until September 30, after which the rate will be \$10.50 per 2,000 lbs., with 50 cents additional to Shanghai.

Because of the action of one of the three direct lines in cutting the rate, quotations on canned goods from the Pacific Coast to Havana have been reduced from 75 to 65 cents per 100 pounds by both the direct and transshipment carriers. This step was taken by the other two lines immediately after the announcement from the first carrier. At a special meeting of the intercoastal lines and other interested individuals, an agreement was reached to meet the reduction with transshipment at New York or New Orleans, effective September 1st. As canned goods form the most important commodity in the Pacific Coast-Cuban trade, strenuous efforts were made to preserve the old rate, but these were unavailing.

Steamship companies operating between California ports and Central America have announced an increase in banana rates from 50 to 60 cents. All of the lines operating refrigerator ships in this service pick up stems at the Southern

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ports. Western commission men report that refrigerator space is at a premium both inbound and outbound, and that orders have been refused frequently because of lack of space. Several of the steamship companies are now building additional tonnage for the trade.

AMERICAN HAWAIIAN LINE SPEEDS UP SERVICE.

The increase in activity in the intercoastal trade is reflected in the announcement of the American Hawaiian Line that its services from Atlantic to Pacific ports is to be speeded up until October 1st, with a schedule of sailings every four to five days.

Effective September 1, a reduction in wharfage charged at New Orleans will be made from 12½ cents to 11 cents a ton. This is the second important reduction in recent years, as the charge was lowered in 1922 from 14 to 12½ cents. In that year the gross tonnage handled was 4,214,000, comparing with 8,446,000 tons in 1925.

In order to give Pacific Coast importers a more frequent coffee loading service at Santos, an agreement has been reached between the General S. S. Corp. and the McCormick Line under which the former will berth its ships at Santos about the 15th, and the latter on the 28th, rather than both on the 28th as formerly.

The South Atlantic Steamship Line (American Palmetto Line) operated for the Shipping Board by E. S. Trosdal, has resigned from the South Atlantic Steamship Conference effective September 19, because, it was stated, it desired "freedom of action"—which is generally accepted as indicating an ocean rate war—and shipping interests from Montreal to Galveston are keenly apprehensive. Secretary Morse of the North Atlantic Conference has sent out a notification to members of that body, advising them of the situation in the South Atlantic Conference and in view of the fact that one of the greatest cotton seasons in the history of the country is about

to open, the developments have become the subject of daily discussion among ship owners and operators in every port on the Atlantic seaboard.

The latest developments in the South Atlantic situation will unquestionably be brought to the attention of the Montreal Conference and there seems to be no doubt that action of some sort will be taken in connection with it. The Shipping Board resigned from the South Atlantic Conference on August 19, but in accordance with the rules of the conference the withdrawal could not become effective for 30 days.

The action of the South Atlantic Steamship Line is understood to have been taken because that line claimed it was not getting its share of the South Atlantic business and had brought the matter to the attention of every member of the conference with the request that some agreement be arrived at, which would "secure to each of the conference members a fair and equitable participation of the South Atlantic traffic." Exception was taken to this proposition and according to reliable information, the South Atlantic Conference held a special meeting on August 11 at Savannah, Georgia, at which the proposal of the South Atlantic Steamship Line was presented and discussed.

SHIPPING BOARD FIGURES INDICATE STEADY TRADE.

Foreign trade tonnage carried on ships is used by the Bureau of Research of the United States Shipping Board to indicate the degree of steadiness in commercial activity. In an analysis of the tonnage, the board says there was an increase over 1925 in the first five months of this year. The report shows further:

"The total tonnage volume of ocean-borne foreign traffic in the period January to May, 1926, was approximately 35,550,000 tons. This was 600,000 tons less than the total in the first five months of 1925, but this decline is more than accounted for by a decrease

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Established 1884

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92 STATE ST., BOSTON, MASS.

of 970,000 tons in imports of Mexican crude petroleum. Notwithstanding this drop of 17 per cent below the crude oil imports of 1925, our exports of petroleum products in the five months' period of 1926 mounted to 5,950,000 tons, an increase of 13 per cent over the similar period in 1925.

"Other advances in the 1926 five months' period, as compared with 1925 were: Miscellaneous iron and steel manufactures 18 per cent; machinery 15 per cent and automobiles 4½ per cent.

"A striking illustration of the interdependence of nations and the influence of economic conditions in trade fluctuations is noted in a comparison of the five months' coal movement in 1925 and 1926. Our coal imports in 1925 were about 82,000 tons, with an export of 2,330,000 tons, while in 1926 imports advanced to 970,000 tons and exports to 2,850,000 tons. A large part of this 1926 import came from Great Britain, including 12,000 tons received in May, in which month a strike of British coal miners was inaugurated, and during the same month 30,000 tons of United States coal was exported to the British Isles.

"The reversal in coal movement, due to the strike, still continues, and up to the end of July more than 1,800,000 tons of coal were exported from the United States to Great Britain."

By filing a formal complaint with the Interstate Commerce Commission, seeking to wipe out the free services performed by the rail lines at the port of New York, the Baltimore Chamber of Commerce began a new freight controversy in which it is expected the chamber will have the support of Philadelphia. The free services which the Interstate Commerce Commission is asked to eliminate include lighterage, costing approximately \$2 a ton, which, it is pointed out, more than offsets the rail rate differential of 2 cents per one hundred pounds in favor of Baltimore.

CURRENT OCEAN FREIGHT RATES FROM NEW YORK

Specially Prepared for Export Trade and Finance by

Transcontinental Freight Company, 40 Rector St., New York.

Note: Errors and omissions excepted; the rates given are approximate and subject to confirmation. Rates on other commodities and to other ports quoted on request.

NEW YORK TO	GEN'L CARGO	MACHINERY	IRON AND STEEL	AUTOS
Africa:				
Algiers.....	\$20.00 w/m	\$20.00 w/m	\$10.00 W	\$16.00 w/m
Labos.....	24.00 "	24.00 "	12.00 W	20.00 "
Capetown.....	18.00 "	18.00 "	13-16 W	18.00 "
Asia:				
Aden.....	18.00 w/m	14.00 w/m	10.00 w/m	10.00 w/m
Bombay.....	16.00 "	12.00 "	10.00 "	10.00 "
Manila.....	20.00 "	16.00 "	8.00 "	16.00 "
Singapore.....	20.00 "	16.00 "	8.00 "	16.00 "
Batavia.....	20.00 "	15.00 "	10.00 up	15.00 "
Shanghai.....	20.50 "	16.50 "	8.50 w/m	16.50 "
Yokohama.....	20.00 "	16.00 "	8.00 "	16.00 "
Australia:				
Sydney.....	18.00-24.00 w/m	18.00 w/m	9.00 W	13.50 w/m
Wellington.....	20.00-25.00 w/m	20.00 "	11.50 W	13.50 "
Central America:				
Vera Cruz.....	See Note I	30/65	7.00	20c c/ft.
Limon.....	See Note II	39/94	30/55	39/78
Colon.....	See Note III	20/40	16/32	32/64 Set up 20/40 boxed Plus \$1.00 ton transfer charge
Europe:				
London.....	40/75	40/75	7.00—8.00 W	25c c/ft.
Gothenburg.....	42½-85c	42½-85c	7.00 W	22c c/ft.
Hamburg.....	37½-75c	37½-75c	5.00 W	27½c c/ft.k.d.
Le Havre.....	40-75c	40-75c	8.00 W	10.00 w/m
Cadiz.....	12.00 w/m	12.00 w/m	10.00 W	12.00 w/m
Marseilles.....	20.00 "	20.00 "	7.00 W	10.00 "
Naples.....	18.00 "	18.00 "	7.00 W	18.00 "
Antwerp.....	35/70	35/70	7.00 W	25c k/d
Stockholm.....	45/90	45/90	7.50 W	22c s/u
Piraeus and Constantinople.....	20.00 w/m	20.00 w/m	9.00 W	16.00
South America:				
La Guayra.....	40/65	40/65	65c per 100 lb.	35c c/ft.
Pernambuco.....	22.00 w/m	14.50 w/m	9.70 W	13.00 w/m
†Rio de Janeiro.....	21.50 "	14.75 "	8.00 W	10.00 "
†Buenos Aires.....	18.00 "	13.50 "	8.00 W	10.00 "
Callao and Valparaiso.....	See Note IV	60/1.07	10.00 W	35c c/ft.
West Indies:				
Havana.....	See Note IV	33½/50	35c per 100 lb.	30½c c/ft.
San Juan.....	only commodity rates quoted	18/52	26c per 100 lb.	17/44 boxed 24/60 not boxed

Ton rates, w/m., 2,240 lb. or 40 cu. ft., whichever basis brings greater revenue; except to Far East ports, ton, w/m., 2,000 lb. or 40 cu. ft., steel 2,240 lb.

†Rio de Janeiro, plus surcharge, \$2.50 per ton.

	1st Class	2nd Class	3rd Class	4th Class
Note I Class and Commodity Rate Basis.....	1.12 ½-2.25	52 ½-1.05	45-90c	
Note II Class and Commodity Rate Basis.....	82 -1.64	64 -1.31	54-1.18	89.94
Note III Class and Commodity Rate Basis.....	42 -84	32 -64	25 -50	20-40
Note IV Class and Commodity Rate Basis.....	65 -1.16	60 -1.07	46 -80	85-63
Note V Class and Commodity Rate Basis.....	82 -1.64	54 -1.08	41 -82	32-64

NEW REGULATIONS

A NEW customs tariff for the Republic of Haiti, adopted in July, was promulgated on August 9, according to a special bulletin of the American Chamber of Commerce of Haiti. A summary of some of the chief points of interest to American shippers, based on information received from the American Chamber of Commerce of Haiti follows:

1. The aim of the new tariff is to protect Haitian products, encourage agriculture and live-stock raising, reduce duties on raw products, increase duties on luxury goods, and simplify customs procedure. Higher duties are imposed on articles which can readily be produced or manufactured in Haiti. Duties have been greatly reduced on machinery, tools, equipment and raw materials used in industry and agriculture.

2. The former intricate combinations of duties and surtaxes are supplanted by a schedule of single rates, which will facilitate computation of duties and expedite liquidation and removal of merchandise from customs warehouse.

3. Old, obsolete units of weight and measure are replaced by metric units, and most duties are specific rates based on the weight in kilograms.

4. The vague and antiquated terms of the old tariff give way to classifications that are modernized and simplified. In the case of cotton textiles, for example the new rates are based on weight, weave finish and value, whereas the old tariff was based on trade names, widths, general descriptive words, etc.

5. An important change for shippers to observe in preparing consular invoices is, the dutiable weight basis:

Merchandise dutiable on gross weight will be subject to duty on weight inclusive of all packing and containers, without tare allowance.

Merchandise dutiable on net weight will be subject to duty on interior or immediate packing. The dutiable weight does not cover exterior containers or packing nor does it cover straw, shavings, sawdust and similar materials between the exterior packing and the interior packing. Under the old tariff net weight did not include the containers. But, in the case of the new tariff, according to the American Chamber of Commerce in Haiti "declarations which show the net weight of the contents, in the case of articles packed in tin, glass, and similar heavy containers, are certain to be underdeclared as to dutiable weight, with the result that double duties will be imposed on the weights underdeclared."

6. Instructions to collectors of customs provide for certified consular invoices on shipments other than by mail, and also provide for the temporary use of pro forma invoices, under bond for production of invoice within three months, in emergency cases.

7. The law authorizes the General Receiver of Customs to remit or reduce penalties for differences between the new customs classifications and the declarations on consular invoices, in absence of fraud. Until October 31, 1926, collectors are given discretion to make such remissions of penalties, while shippers are familiarizing themselves with the new classifications.

8. The new law repeals vessel tonnage duties. Wharfage dues at Port-au-Prince continue as before.

9. The new tariff applies to merchandise declared for entry on any date subsequent to the date of promulgation (i. e. August 9, 1926).

Copies of the new tariff have not yet been received. Shippers will be able to ascertain the new rates and verify the administrative

September 4, 1926.

AND FINANCE

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requirements through the Division of Foreign Tariffs of the U. S. Government Bureau of Foreign and Domestic Commerce on the arrival of copies of the new Haitian schedules.

▽

EXPORT TRADE AND FINANCE:

We are in receipt of the following cable from the American Chamber of Commerce in Rio:

"Minister of Finance has suspended fines for failure present commercial invoices which may be presented late date."

Very truly yours,

AMERICAN EXPORTERS' AND
IMPORTERS' ASSOCIATION.

▽

One of our subscribers in Trona, California, writes us with regard to the vising of commercial invoices on shipments to Spain:

"We are just in receipt of advices from the Spanish Consul at San Francisco, who is quoting the rate of \$2 per \$1,000, or on, for example, \$2,766.96, the charges would be \$5.53 plus 20 per cent, \$1.11, making a total for vising the invoice of \$6.64."

This appears to be in variance with advices received from the Consulate General of Spain in New York, which read as follows:

"It is not necessary to have the commercial invoices on shipments to Spain vised by the Spanish Consul, but when this is requested by the shippers a fee of \$0.60 is charged."

The customs laws of British Guiana (Ordinance No. 37, December 22, 1924) provide (Section 4, paragraph 2) that "No discounts or deductions from the value of any goods chargeable with *ad valorem* duty shall be allowed unless such discount or deduction be clearly shown to the satisfaction of the Comptroller or other proper officer on the original invoice or unless the same be verified by the signature of the manufacturer, merchant, or person from whom the goods set forth or described in the invoice were purchased, and by whom such discount or deduction has been or purports to have been actually allowed."

▽

The Cleveland Chamber of Commerce writes us that, while it has been their understanding that on parcel post shipments to Canada not sent for sale, and not valued at more than \$50, certified invoices are not required, the Canadian Customs Office at Toronto informs them that all shipments valued at more than \$10 must be accompanied by Customs Declarations in triplicate. They inquire whether we can throw any light on the apparent discrepancies.

We took this matter up with the Canadian Customs Commissioner in New York, who advises that:

"Certified invoices in duplicate are required for Customs Entry. No exemption is provided for, which means that certified invoices are required on all shipments to Canada, regardless of the value."

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SHIPPING NEWS AND NOTES

WORLD shipping is still adversely affected by unfavorable basic conditions and substantial recovery from the post war depression is not yet in sight, according to A. E. Sanderson of the Transportation Division of the Commerce Department. Oversea trade in general has made but slow progress and consequently the balance between ships and cargoes has not yet been restored.

Conditions throughout the world on July 1, 1926, compared with those a year ago, may be summarized as follows: Idle steam shipping was considerably less; full cargo freights in general were somewhat lower, shipping in existence was slightly greater, oversea trade appeared to be about the same in volume, ship-building declined, and there was no material change in the sale value of ships.

The steam shipping laid up in the principal maritime countries of the world on July 1, 1926, aggregated about 6,086,000 gross tons, an increase of 241,000 tons, or about 4 per cent, over the total on January 1 of this year, but a decrease of 667,000 tons, or nearly 10 per cent below the total of a year ago.

In the United States there was a reduction of 363,000 tons or almost 9 per cent, during the six months preceding July 1, 1926, but this fall was more than offset by the rise in the United Kingdom,

which amounted to 613,000 tons, or more than 100 per cent.

An important development took place in the employment of privately owned American shipping during the past fiscal year, in that more than half a million gross tons of steamers and motor vessels were added to the active sea-going fleet. General cargo carriers represented the bulk of the addition, with relatively small increase in passenger ships and tankers.

There was a decline, however, in the employment of government owned American shipping, which totaled somewhat less than a quarter million gross tons. Thus, the net increase in active American shipping on July 1, 1926, compared with a year earlier, was around 250,000 gross tons.

A decline of 405,000 gross tons, or 17 per cent, is shown in the returns covering the steel steamers and motor ships under construction throughout the world on June 30, 1926, as compared with a year earlier. Of this total, motor ships represent 244,000 tons, having decreased more than 21 per cent; steamers constitute 161,000 tons, having fallen off about 13 per cent. Less shipping is now under construction than at any time since 1909. The amount in hand, moreover, is lower by about 1,000,000 tons than the average for the twelve months immediately preceding the World War.

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Suffern.....Sept. 10	France.....Sept. 25
Paris.....Sept. 11	De Grasse.....Oct. 2
Rochambeau	Suffern.....Oct. 13
Sept. 22	France.....Oct. 16
La Savoie Sept. 24	

NEW YORK—BORDEAUX

Chicago.....Sept. 9
Roussillon.....Sept. 23
Chicago.....Oct. 14
PHILADELPHIA—HAVRE—DUNKIRK
Oklahoma.....Sept. 23
(Baltimore Sept. 30)
Caracoli (Baltimore Oct. 30) Oct. 23

Also regular cargo services from Newport News, Savannah, Mobile, New Orleans, Galveston, San Francisco, Seattle, etc., to Havre, Bordeaux, Dunkirk, Saint Nazaire, La Pallice, Antwerp, Hamburg, Rotterdam, Bremen, etc.

W. B. Einstein, secretary of the Atlantic States Shippers' Advisory Board, writes that the next regular meeting of the Board will be held at the Bellevue-Stratford Hotel, Philadelphia, on Thursday, October 14th.

In view of the fact that the American Legion Convention will be held in Philadelphia at the same time the Atlantic States Shippers' Advisory Board meets, the Arrangements Committee suggests that hotel reservations be made at the earliest possible moment.

A cable received in London from Bolivia states that Colonel Blanco, delegate for East Bolivia in the Chamber of Deputies, has formally opened the new river port of Gaiba (Guahyba), on the eastern frontier of Bolivia. The opening of this port has a special significance, as it will serve a territory of some 30,000,000 acres, which has recently been conceded by the Bolivian Government to a British syndicate for development. A pioneer party of British settlers will leave England this month to establish the first colony.

The Shipping Board, at a meeting on August 24, 1926, considered a memorandum from the Fleet Corporation recommending consolidation of the American Delta Line, thereby eliminating the routing of steamers of the American Dispatch Line via New York, and reducing the number of vessels necessary to give adequate service. The Board decided before taking action on this matter to give the operators of the two lines a hearing before the Board, and this was set for Monday morning, August 30th.

The Board considered the question of oil pollution of navigable waters, which has been discussed at meetings of a committee made up of members from the different Government departments, which committee was called "The Inter-departmental Committee on Oil Pollution of Navigable Waters," and the Board instructed the



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x*Reliance.....	Sept. 7
xx†Westphalia (via Boston).....	Sept. 9
xx*Albert Ballin.....	Sept. 16
x*Resolute.....	Sept. 21
Seydlitz.....	Sept. 22
xx†Thuringia (via Boston).....	Sept. 23
xx*Deutschland.....	Sept. 30
x*Reliance.....	Oct. 5
xx†Cleveland.....	Oct. 7
xx*Hamburg.....	Oct. 14
x*Resolute.....	Oct. 19
xx†Westphalia (via Boston).....	Oct. 21

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*1st, 2nd and 3rd class passengers.

xCalls at Cherbourg, Southampton.

xxCalls at Cobh, (Queenstown).

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President of the Fleet Corpora-
tion to take such action as he
deemed practicable to carry out
the recommendations of this com-
mittee in prohibiting Shipping
Board vessels from discharging oil
or oily mixtures within a zone of
50 miles from the Coast of the
United States.

▽

A new rule has been effected in
Chile in regard to reshipping of
goods unloaded at Chilean ports in
error. It is now provided that re-
shipment may take place on presen-
tation of an application in dupli-
cate, giving the names of the ves-
sels in which the goods have ar-
rived and in which they are to be
reshipped, port of destination,
marks, numbers, description of
packages, weight contents and
other particulars by which the
goods may be identified. An agree-
ment must be entered into to pay
an amount to be fixed by the Chief
of the Contaduria, and this agree-
ment will be cancelled on receipt
of a certificate of the lawful un-
loading of the goods, attested by
the Chilean Consul in whose dis-
trict the discharge has taken place.

▽

The Fruit Despatch Company
has recently made a thorough sur-
vey of the Port of Charleston with
the purpose in mind of renewing
its one time banana trade through
this port.

Tentative agreement has been
arrived at between officials of the
Fruit Despatch Company, the
Southern Railway, and the City
of Charleston whereby certain
waterfront property of the South-
ern Railway is to be immediately
put into condition and dredging
commenced in the slips.

The Fruit Despatch Company
operated out of Charleston about
twelve years ago and its prom-
ised return is looked upon to
greatly increase the tonnage of
this rapidly growing port. A
weekly service between Caribbean
ports and Charleston is contem-
plated.

▽

According to the Commercial
Department of the Mexican Con-

sulate General in New York, the
National Railways of Mexico will
establish a new rapid freight
schedule, commencing on Septem-
ber 15th, between the city of Mex-
ico and the northern ports of the
Republic, as follows: From Mex-
ico to Laredo, 55 hours and 20
minutes; from Laredo to Mexico,
53 hours; from Mexico to Ciudad
Juarez, 107 hours; from Ciudad
Juarez to Mexico, 101 hours. All
intermediate stations and connec-
tions will be included in this serv-
ice.

▽

There are three companies de-
siring to establish the aerial serv-
ice between Mexico City and
Tampico, according to the Mex-
ican Consulate General. The De-
partment of Communications and
Public Works will grant the con-
cession for said service to the com-
pany offering the most efficient
service and guaranteeing the inter-
ests of the public fully. It is prob-
able that this service will be estab-
lished by next September, and two
trips made each week for the trans-
portation of mail and passengers.

THE 1926 MONTERREY FAIR.

During the month of September, the
city of Monterrey, one of the largest
and most important industrial centers
of the Republic of Mexico, will hold
its fair and exposition. Monterrey is
such an important business center that
they call their city the "Industrial Cap-
ital of Mexico" and now they are mak-
ing all efforts to draw as large a
crowd as possible to their fair. Un-
doubtedly many interesting articles,
ranging from raw materials to the
finest manufactured goods will be on
display. The committee of organiza-
tion has requested that the Mexican
Consulate General in New York extend
a most cordial invitation to all the
Chambers of Commerce, Rotary Clubs,
Masonic Lodges, etc., to visit Monter-
rey during the Fair. There will be
special excursions and one of the
salient features on the program will
be the opening for traffic of the Mon-
terrey-Laredo Highway.

TO BUILD HARBOR AT SEMA- RANG, JAVA.

Construction of a new harbor at
Semarang, Java, estimated at 16,000-
000 florins, has been approved by a
special committee appointed to investi-
gate its feasibility, according to ad-
vices to the Department of Commerce.
The committee's report will be sub-
mitted to the Government.

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Biflex Corp., 130 W. 42d St., N. Y.
Eaton Bumper & Spring Service Co., Cleveland, Ohio.
McConnell Mfg. Co., 461 Eighth Ave., N. Y.
The Sparks Withington Co., 461 Eighth Ave., N. Y.

Automobile Paints.

Ditzler Color Co., Detroit, Mich.

Automobile Parts and Replacements.

American Hammered Piston Ring Co., 461 Eighth Ave., N. Y.
Bunting Brass & Bronze Co., Toledo, O.
Multibestos Co., 461 Eighth Ave., N. Y.
Thompson Products, 130 W. 42d St., N. Y.
Trainor National Spring Co., 53 Park Place, N. Y.

Automobile Wrenches.

Blackhawk Mfg. Co., 130 W. 42d St., N. Y.
Frank Mossberg Co., 461 Eighth Ave., N. Y.
Husky Wrench Co., 280 Broadway, N. Y.

Beverages.

Universal Utilities Co., 1841 Broadway, N. Y.

Butter For Export.

Viking Butter Co., 183 Duane St., N. Y. C.

Carbon Paper, etc.

Kee Lox Mfg. Co., 438 Broadway, N. Y.
Universal Utilities Co., 1841 Broadway, N. Y.

Cars (Rwy and Industrial).

C. R. Gier Co., 66 Beaver St., N. Y.

Celluloid Products.

Fiberloid Corp., 402 5th Ave., N. Y.

Cement.

Atlas Portland Cement Co., 25 Broadway, N. Y.

Cocoa.

Universal Utilities Co., 1841 Broadway, N. Y.

Duplicating Apparatus.

Felix F. Daus Duplicator Co., Inc., 401 Broadway, N. Y.

Electrical Specialties.

Apex Electrical Mfg. Co., 461 Eighth Ave., N. Y.
Beasley-Eastman Laboratories, Inc., 461 Eighth Ave., N. Y.
Wisconsin Electric Co., Racine, Wis.
Akron Lamp Co., Akron, Ohio.
West Electric Hair Curler Co., Philadelphia, Pa.

Foundry Sands and Supplies.

New York Sand and Facing Co., 106 Grand Ave., Brooklyn, N. Y.

Hosiery and Underwear.

The Allen A. Company, Kenosha, Wis.
West Branch Knitting Co., Milton, Pa.
Progressive Knitting Works, Inc., Brooklyn, N. Y.
Voorhees Sales Co., 25 E. 26th St., N. Y.

Insecticide.

Barrett Co., 40 Rector St., N. Y.
Niagara Sprayer Co., Middleport, N. Y.

Locks.

Corbin Cabinet Lock Co., 21 Warren St., N. Y.
Eagle Lock Co., 26 Warren St., N. Y.

September 4, 1926.

AND FINANCE

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Medical and Surgical Kits.

Universal Utilities Co., 1841 Broadway, N. Y.

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Breeze Metal Hose & Mfg. Co., 22-46 So. 6th St., Newark, N. J.

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Baker & Vawter, Benton Harbor, Mich.
The Shaw Walker Co., 150 Broadway, N. Y.
Yawman & Erbe Mfg. Co., 368 Broadway, N. Y.
General Fire-Proofing Co., 438 Broadway, N. Y.

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Sapolin Co., 229 E. 42d St., N. Y.

Pipe Threading Tools.

Armstrong Mfg. Co., 305 Knowlton St., Bridgeport, Conn.
Conant & Donelson Co., 53 Park Place, N. Y.

Preserves.

Welch Grape Juice Co., 1 Hudson St., N. Y.

Pumps and Engines.

Goulds Mfg. Co., Seneca Falls, N. Y.
Rumsey Pump Co., Seneca Falls, N. Y.
Novo Engine Co., Lansing, Mich.
Witte Engine Works, Kansas City, Mo.

Radio.

Freed-Eiseman Radio Corp., Sperry Bldg., Brooklyn, N. Y.
The Sparks Withington Co., 461 Eighth Ave., N. Y.

Railway Equipment.

C. R. Gier Co., 66 Beaver St., N. Y.
Lovejoy Mfg. Co., Chicago, Ill.
H. E. Botzow, Inc., 119 Broad St., N. Y.

Rolled Steel Products.

Berger Mfg. Co., 516 West 25th St., N. Y.
Supro-Bldg. Products Corp., Long Island City, N. Y.

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EXPORT TRADE AND FINANCE,
Septiembre de 1926.

EVOLUCION Y NO REVOLUCION EN MEXICO.

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EXPORT TRADE AND FINANCE.
SEPTIEMBRE DE 1926.

ES EVOLUCION Y NO REVOLUCION LA DE MEXICO.

De cómo las aspiraciones y Exitos del Gobierno de Calles afectan a un Agente de Exportaciones.

por

C.T. MASON...

Gerente de Exportaciones de la Cía. Devoe y Renolds.

En nuestras relaciones con países extranjeros, nada es más de sentirse, que nuestra inseguridad periódica, - respecto a México. Y es espacialmente deplorable porque nuestras relaciones con el pueblo mexicano, o más bien - con su Gobierno, están siendo vigiladas muy de cerca y - con gran celo, por los otros países latino-americanos, y también porque nuestras exportaciones dependen de que - mantengamos las más cordiales y confiadas relaciones con cada uno de ellos. La opinión que prevalece en casi todas las repúblicas de Centro y Sur-América, es que nosotros tenemos designios "de imperialismo financiero" en - lo que se refiere a la América latina, y que nuestra actitud hacia México está inspirada por motivos egoístas, - que conciernen principalmente a las industrias minera y petrolera.

Indudablemente, ha habido épocas en que nuestra veci na de allende el Río Grande (el Río Bravo mexicano) ha - colmado la paciencia de ciertos grupos de nuestros ciuda danos cuyas inversiones están íntimamente ligadas con Mé xico; pero, por otra parte, es permitido decir que pocos de nuestros manufactureros y comerciantes han llegado a-

tener graves motivos de queja respecto a los mexicanos, ni siquiera de sus gobiernos. Nuestros negocios de exportación con México han marchado de manera bastante satisfactoria, a pesar del periodo de dificultades por las que ha tenido que atravesar el país. Aun durante los 10 años de revolución, los mercados mexicanos han sido buenos - sorprendentemente buenos, dadas las circunstancias - y los negocios que se llevaron a cabo fueron siempre - sobre una base de pagos al contado, o de créditos bien-garantizados. Comparado con otros países, México ha continuado, casi sin interrupción, proporcionando una salida alentadora a nuestros productos, y, además, sin los peligros que el crédito trae consigo, y que prevalecen - en muchos de nuestros grandes mercados extranjeros.

Tomando todo esto en cuenta, y estudiando a México - con imparcialidad, no cabe la menor duda de que ha llevado a cabo lo que pocas naciones habrían podido realizar en condiciones similares. ¿Qué otro país habría podido pasar por 10 años de disturbios políticos casi constantes, tan bien como México lo ha hecho, con tan pequeñas muestras en el aspecto material de sus ciudades, con los créditos de sus comerciantes intactos, y con la continuación de todos sus negocios, como si no hubiera habido - ninguna revolución?

Los cambios que actualmente se están sucediendo en el mundo, y que se han activado debido a la Gran Guerra, son cambios evolutivos de progreso hacia un bien final. A los conservadores de entre nosotros les pueden disgustar

los métodos, para alcanzar estos adelantos, pero estos - están simplemente revalidando el rol de los conservadores de otros periodos trascendentales de la historia del mundo. La historia demuestra que la humanidad no se mueve constantemente hacia una meta más elevada, sino que - realiza su progreso más bien a saltos periódicos hacia adelante, y que esta actividad repentina puede causar un desarreglo temporal de las condiciones existentes. Es - en estos trances cuando los pesimistas de entre nosotros no viendo más que el presente, creemos que lo que está - sucediendo es malo y que del mal, solo males pueden resultar.

Esto es lo que pasa con México; los cambios que estamos viendo allá son de evolución; aun las revoluciones - eran necesarias para este resurgimiento, como fué nuestra Guerra Civil, un mal necesario a nuestro progreso - como pueblo y como nación.

¿En qué forma está progresando México? ¿Qué razón - tenemos para creer que las condiciones son mejores de lo que eran?

En el progreso de una nación, los elementos básicos - deben buscarse entre las masas del pueblo. La prosperidad y cultura de las clases elevadas, que forman la minoría, nunca han sido una prueba de progreso, a no ser que el proletariado muestre al mismo tiempo signos de mejora miento social y material. Durante el régimen de Díaz, - tenemos que admitir, que la prosperidad de México estaba limitada a unos cuantos favorecidos, y no se extendía a

la generalidad. Pues aun cuando hizo mucho bien, en lo que respecta al comercio, y preparó el camino para el — presente, en la falta de aspiraciones, excepto aquellas — meramente materiales, tenía que rendirse, tarde o temprano, ante el "nuevo espíritu", el espíritu en que las mayorías y no las minorías están consideradas. El Gobierno que está ahora en el poder, y tal vez, aunque en menor grado, aquellos que lo precedieron desde el régimen de Díaz, parece que se han preocupado muy principalmente por el mejoramiento de la condición del proletariado, y debemos confesar que, dadas las dificultades de la obra, cuando menos está estableciendo una buena base. El peón ya no es el esclavo de antes; comienza a tener un sentido más completo de su individualidad y se le está enseñando que tiene que desempeñar una parte muy personal en el futuro de su país, y que si él no la desempeña, la — desempeñarán sus hijos. En esto es estimulado por el — Gobierno, o, cuando menos, así figura en el programa del partido Callista. La educación se ha generalizado en un 50 por ciento más que en los tiempos de Díaz; escuelas primarias y rurales, que por tanto tiempo fué la urgente necesidad del país, se están abriendo con tanta prisa como lo permiten las circunstancias, habiendo también — escuelas industriales y de agricultura, desconocidas enteramente en el antiguo régimen. Si hoy se le da menos importancia a la educación profesional o altos estudios, esta resolución parece estar de acuerdo con el sentido — común, pues la necesidad del país, no es de estudios —

puramente "escolásticos" sino una educación adecuada a las exigencias elementales de las masas.

Es una queja muy común entre los que se encuentran disgustados la de que: "Los obreros son los que ocupan la silla" en México; y esto debería tomarse como una prueba de que México está evolucionando, pues el despertar de la clase trabajadora a la conciencia de su poder siempre ha sido indicio de progreso social. Si comparamos el presente con el pasado de México las indicaciones tienen que ser conspicuas; que a veces dan muestras de llegar demasiado lejos, como en las huelgas y en los reglamentos referentes a empleados y patronos, puesto que los patronos eran demasiado duros con sus empleados en el pasado, y por lo tanto debe tenerseles paciencia. El llamado bolchevismo - demasiado exagerado - ha cesado de ser una amenaza, y nunca, mereció ese epíteto ruso. En Veracruz, donde se exige a los patronos que la mitad de sus empleados sean mexicanos de nacimiento, se sabe que antes de que hubiera este reglamento, los patronos, que en su mayoría eran españoles, solo ocupaban a españoles en sus negocios.

Mucho se ha dicho respecto a la división de tierras y a su distribución entre los campesinos; y esta es otra prueba de la evolución de México, lo mismo que fue una prueba de evolución (después de la revolución) en Francia. La posesión de tierras entre los campesinos, si las trabajan y el Gobierno los ayuda a hacerlo, constituye la base más segura para el México del porvenir.

Porque no son las grandes propiedades cultivadas en parte solamente, por una aristocracia adinerada, sino las numerosas parcelas labradas por los felices campesinos - son las que hacen la prosperidad de un país agrícola por naturaleza como es México.

Parece que el Gobierno reconoce la verdad de todo es to, pues no solo ha fomentado el cultivo de las tierras labrantías, sino que trata de convertir los terrenos áridos en tierras cultivables. Un contrato con una compañía americana de ingeniería, y que abarca cerca de ----- \$12,000,000, se ha hecho para la construcción de tres - presas en la parte norte del país las que, cuando estén terminadas regarán muchos millones de acres utilizables para la agricultura. Si el Gobierno actual fracasara en todo lo demás que emprendiera ^{y triunfara} en estas dos cosas solamente - la educación elemental y el cultivo de todas las tierras incultas - se habría hecho acreedor a la gratitud de su pueblo.

La idea, aunque imperfecta, de más altos ideales, y el deseo de destruir todo lo bajo, atestigua, cuando menos, las buenas intenciones, y en México hay muestras de esto, en la política del Gobierno, pues se están llevando a cabo cosas que tienden hacia el bien, habilmente - en algunos casos; záfiamente, tal vez, en otros, pero - cuando menos se hacen o se trata de hacerlas, que es lo principal, ya estén bien o mal hechas. Hemos visto que el esfuerzo por elevar a las masas se está haciendo; -- que la educación está siendo atendida; que la agricultu

ra e industria, para beneficio del pueblo, se están fomentando, y los desiertos todavía podrán producir riquezas a la nación. A esto debe agregarse la eliminación del cohecho, la reducción del número de empleados del Gobierno, y la del ejército a una mitad de lo que era anteriormente, y el propósito de conseguir una vida más higiénica y moral para el pueblo, especialmente en las grandes ciudades. Solo unas cuantas de estas cosas serían suficientes para acreditar a cualquier gobierno, y la idea y el intento de llevarlo toda a la práctica desde luego, es algo maravilloso.

Que el Gobierno, aparte de lo que hayan sido sus predecesores, esté libre de toda mácula en cuestión de cohechos, lo recomienda como uno de los mejores de la América latina. No solo no ha habido acusaciones de cohecho, sino que la economía se ha puesto en práctica y los ingresos han sido juiciosamente invertidos. Verdaderamente, en este sentido la administración de Calles muestra una habilidad poco acostumbrada, y más conspícuo por las dificultades que ha habido que vencer. Demos una mirada a lo que ha realizado en esta forma. Ha establecido un Banco Nacional de Emisión con un capital, todo suscrito, de \$50,000,000, y ha hecho esto sin la ayuda de un solo préstamo, extranjero o doméstico. Ha pagado los intereses de su deuda exterior; ha pagado también sus deudas interiores; les ha pagado a los empleados sus sueldos atrasados, incluyendo los del ejército. Ha abierto dos bancos agrícolas, cada uno con un capital de \$5,000,000. Ha abierto un Banco Industrial -

con \$10,000,000 de capital, y todo esto lo ha realizado en tres años, y en su mayor parte por medio de economías. Aun sus enemigos - y vaya si los tiene - deben admitir el bien que le ha hecho al país.

La persecución religiosa - para darle el nombre que le dan los "perseguidos" - ha hecho su aparición en México, porque al final así tenía que suceder, y también, puede ser demostración de evolución, como lo ha sido en países más antiguos. La historia nos enseña que el progreso espiritual, como el progreso social, necesita el estímulo de la oposición, y a veces hasta de un rompimiento temporal. La vida religiosa, que se había estancado en Europa antes de la época de Lutero, se purificó y vigorizó por medio de las dificultades de la Reforma, y la misma Iglesia que reclamaba ser la Unica se salvó debido a esta, de extinguirse. Todos los países han tenido sus "persecuciones religiosas" que los han beneficiado; ahora le ha tocado su turno a México y los resultados serán los mismos.

Indudablemente, habrá algunas modificaciones en las exigencias del Gobierno, especialmente en lo que incumbe a la exclusión de sacerdotes extranjeros que se han distinguido por su sinceridad y laboriosidad, pero que examinadas honradamente, debe concederse que en su mayoría estas exigencias están justificadas. Un Estado, - no puede juiciosamente tolerar una autoridad rival dentro de su jurisdicción, ni a ninguna iglesia se le debe permitir que acumule o atesore propiedades mientras las

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clase humilde permanece en la miseria y la ignorancia. - Nada hay más digno de encomio que la decisión del Gobierno de apropiarse las muchas iglesias vacías y que están de sobra, a fines educacionales y sociales. Debe reconocerse que la Iglesia mexicana, mientras gozó, en el último periodo del Gobierno de Díaz, de todas las facilidades imaginables, no prestó la enérgica y debida atención al desarrollo de escuelas elementales ni dominicales en el país, ni a la fundación de asilos para los desamparados y enfermos, y sobre todo, a la ilustración de las masas en lo que respecta a patriotismo y civismo. Todavía -- ahora continúa fomentando el misticismo, y atesorando -- las riquezas, que para citar a su Fundador, "sería mejor venderlas y dárselas a los pobres" - pobres que han vivido a la sombra de sus catedrales. La causa de esta negligencia, se atribuye, sin duda, al hecho de no haber tenido rivales. Los dos países en que el catolicismo se muestra más liberalmente y donde es más respetado, son los Estados Unidos e Inglaterra, países donde existe la mayor competencia de credos. En México, después de la actual "persecución" haya dado lugar a un concepto más amplio del deber religioso, no solo habrá una verdadera evolución espiritual en el país, sino que la Iglesia será la beneficiada.

El Gobierno de Calles ha sido acusado de Socialismo. Si todo lo que aquí hemos dicho es Socialismo, entonces el que esto escribe, y que no cree en el Socialismo con letra mayúscula, confiesa que el Socialismo es algo muy

bueno. Pero esto no es mero Socialismo, sino evolución, - movimiento que conduce al mejoramiento de todas las -- cosas.

(El señor Mason escribió siguiente: "En este artículo he presentado mis conclusiones según he llegado a -- ellas en los distintos viajes de negocios que he hecho a México y particularmente durante mi último viaje realizado recientemente.)

Trad:MCM.