

## EL PRESIDENTE DE MÉXICO .

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### Su Tercer Año en el Poder.

El 1ro. de diciembre entrará el General Plutarco Elías Calles al tercer año de su periodo ministerial como Presidente de México.

El General Calles, quien había servido previamente en el Gabinete del General Obregón, cuando este fué Presidente, fué electo en 1924, conforme a la Constitución de 1917, que fija el periodo presidencial en cuatro años. Durante el tiempo que ha estado en el poder, el Presidente Calles, induda--blemente, ha hecho mucho para estabilizar la posición política y económica de México. Al mismo tiempo, la legislación -efectuada durante su régimen, principalmente la relacionada con la posición de los capitalistas extranjeros que han he--cho inversiones en el país, y con los derechos legales de la Iglesia, han acarreado grandes críticas sobre México, pero -aquellos que poseen un íntimo conocimiento de México, y pue--den comparar las condiciones actuales con las que prevalecie--ron hace varios años, están de acuerdo en que la República -ha progresado substancialmente bajo la Administración del --Presidente Calles, y que a pesar de lo poco agradable que --las leyes relativas a minas, petroleo y tierras sean para el paladar de los capitalistas extranjeros que han invertido dinero en ellas, la situación general es mucho más segura y --cierta que antes. México le ha hecho frente a sus obligacio--nes fielmente en lo que concierne a su deuda exterior, y sus

finanzas nacionales están en condiciones satisfactorias.

El General Calles ha sido descrito por un escritor mexicano, como un hombre de hierro con un corazón de oro. El mismo escritor declara que cuando el General Calles ocupó la silla presidencial, encontró al país, económica, política y socialmente, al borde de la bancarrota, y lo ha elevado a -- una posición importante entre las naciones del mundo. Entre las reformas financieras más notables llevadas a cabo por el Gobierno de Calles están, la creación de un balance Hacendario de \$50,000,000 en oro, y la habilitación de cerca de;--- \$30,000,000 como capital para el Banco de México.

Antes de entrar a la política Federal, el General Calles había adquirido una larga experiencia como líder revolucionario, y después como estadista y organizador en los Estados del Norte.

-----  
Señorita S O L E D A D G O N Z A L E Z. ,

Un dato interesante que ilustra la manera en que las condiciones de México han cambiado bajo el nuevo régimen, es que las mujeres están ahora desempeñando papeles importantes en los asuntos públicos, mientras que anteriormente nadie -- las animaba a ocupar puestos en el Gobierno. A este respecto, es muy significativo, también, que la única mujer embajadora en el mundo, es Madame Collontay, quien ha sido acreditada últimamente en México por el Gobierno ruso.

La señorita Soledad González, cuya fotografía es reproducida aquí, es la primera mujer mexicana que ocupa un pue-

to tan importante como es el de secretario particular del --  
Presidente de la República. La señorita Gonzalez es popular  
mente conocida en México por "Cholita," y se la describe co-  
mo mujer notablemente capaz, que ha tenido un entrenamiento-  
diplomático nada usual. Comenzó su carrera oficial en la --  
oficina del General Obregón, cuando éste era Ministro de ---  
Guerra en 1917. El General Calles la conoció en la ciudad -  
de México, cuando él era Gobernador del Estado de Sonora, y-  
le ofreció un puesto como su secretaria particular. "Choli-  
ta" aceptó dicho puesto, y poco después, cuando el General -  
Calles fué nombrado Jefe de Operaciones contra los indios Ya  
quis rebeldes, ella acompañó a la División Sonora en la cam-  
paña. Se cuenta que muchos de sus amigos trataron de disua-  
dirla de que arrostrara los peligros y penalidades de la cam-  
paña, pero la señorita González anduvo en lo más duro de la-  
batalla - armada con una máquina de escribir portátil. Un -  
automóvil fué arreglado como oficina movable para su uso, y-  
muchas veces las balas enemigas silbaban al rededor de la --  
jóven. En sus partes oficiales relacionados con la campaña,  
el General Calles pagaba alto tributo a su valor y a la ----  
lealtad y celo manifestados por la señorita González en el -  
cumplimiento del deber. Más tarde, fué secretaria particu--  
lar del General, cuando éste fué Ministro de Industria, Co--  
mercio y Trabajo, y cuando renunció y se volvió a Sonora, --  
también ella abandonó su puesto oficial. Cuando comenzó la -  
revolución de Agua Prieta, la señorita González se adhirió a  
ella y acompañó al General Calles en su avance a la ciudad -  
de México.

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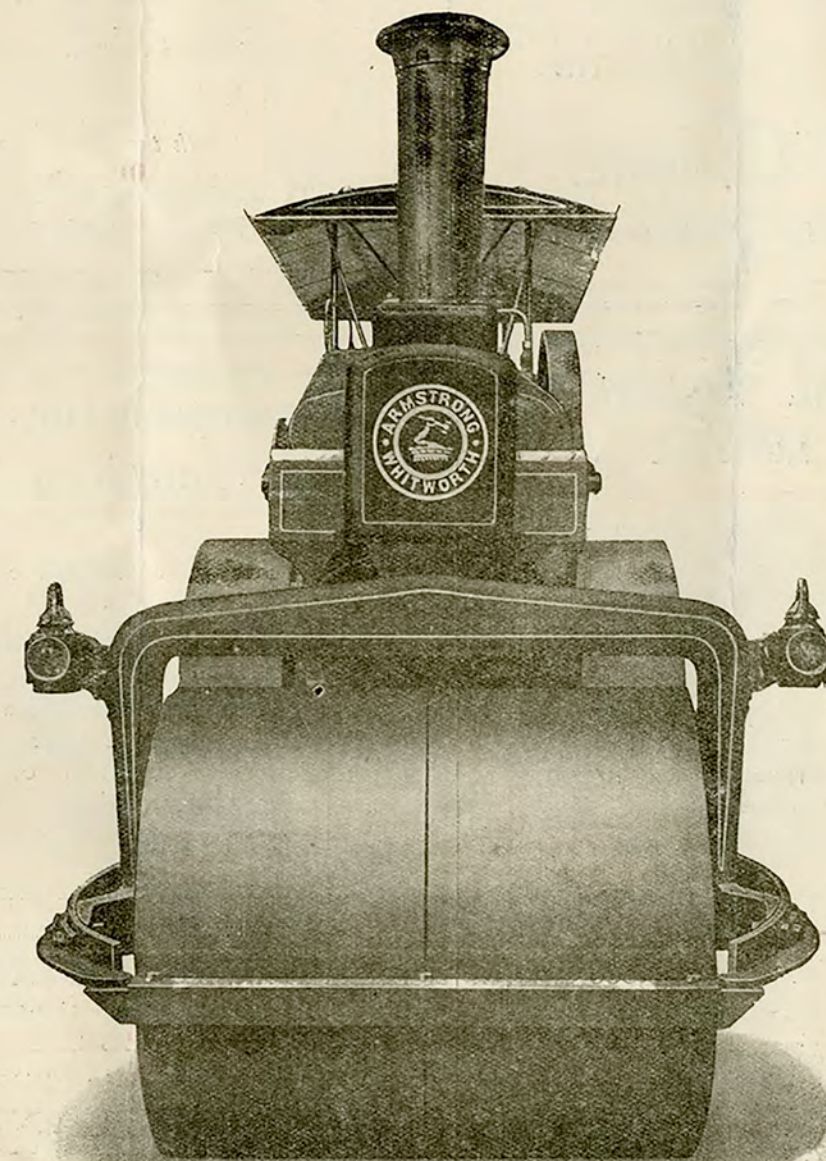
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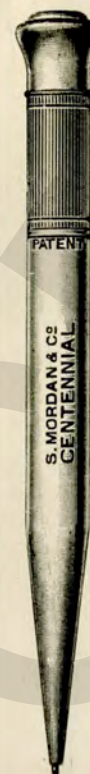
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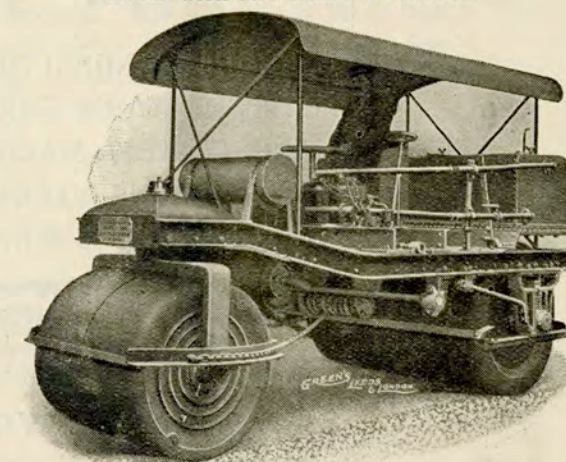
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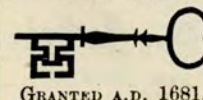
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### Britain's Coal Industry.

After a bitter struggle which, in duration and monetary loss, is unprecedented in the history of the coal industry of Britain, conditions have almost returned to normal. Government restrictions on the use of coal have been withdrawn, and cargoes for export are now freely available. Most of the mines are being worked again on terms, as to hours of labour and wages, laid down by the mine owners. There does not appear to be any direct and definite settlement between the parties to the dispute. The miners have come to agreements with the employers in certain districts, but in general the termination of the struggle has simply been brought about by a process of exhaustion to which the men have had to submit, and their submission has been marked by a steady drift back to work. It would have been better, in our view, for an amicable arrangement to have been made by both parties in conference and agreement upon wages and working conditions. We can only hope that an early recurrence of trouble will not take place, and that with a great basic industry like coal mining once more in full operation, there will now be a welcome revival of activity in all British industries.

### Prosperity in View.

Sir Hugh Bell, one of the best known men associated with the coal and iron industries of Britain, is reported to have said that the lamentable stoppage in the colliery trade has cost the country £500,000,000. Translated into the currencies of their own republics this sum will represent to our Latin American readers a colossal figure which indicates—with truth, we believe—the terrible price which a manufacturing and

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| BR. HONDURAS | 42,000     |
| CHILE        | 4,000,000  |
| COLOMBIA     | 6,750,000  |
| COSTA RICA   | 500,000    |
| CUBA         | 3,400,000  |
| ECUADOR      | 1,700,000  |
| GUATEMALA    | 2,300,000  |
| HAITI        | 2,600,000  |
| HONDURAS     | 750,000    |
| JAMAICA      | 870,000    |
| LEEWARD IS.  | 136,000    |
| MEXICO       | 16,000,000 |
| NICARAGUA    | 650,000    |
| PANAMA       | 400,000    |
| PARAGUAY     | 1,100,000  |
| PERU         | 4,750,000  |
| PORTO RICO   | 1,430,000  |
| SALVADOR     | 1,610,000  |
| S. DOMINGO   | 900,000    |
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commercial nation is called upon to pay for industrial warfare. And yet the British people seem unperturbed by such a sacrifice of wealth, and the legacy of bitterness which such a conflict leaves behind. With the termination of the struggle everyone is forecasting an early return to a state of prosperity. We participate in this optimism. After the world war, during which British industrialism for ordinary purposes was practically at a standstill and foreign commerce was perforce largely neglected, there was a vigorous reaction, and much the same thing is expected now that the coal industry is back to normal. No longer can manufacturers and traders plead as an excuse for inactivity that a basic industry is at a standstill. As a matter of fact, all who have suffered from the coal stoppage must necessarily put forth greater efforts than ever, and most of them are eager to do so. There is a very powerful psychological influence in the termination of the coal trouble, and the effect of it must be manifested in more energy being applied to manufactures and commerce. We are sufficiently near to the end of a very dark year to look forward to a brighter period, and after studying all the conditions, not alone as they affect Britain, but as they concern Latin America, we find no difficulty in presaging for 1927 a year of marked prosperity.

### Change of Cabinet in Chile.

During the past month the disputations between the Minister of War and the Chamber of Deputies, taken together with other conditions in the country, led to the resignation of the Chilean Cabinet, and the formation of a new ministry whose personnel is given on another page. Despite the many curious comments upon this event in certain journals, it may be taken that the political changes do not signify anything extraordinary in the condition of the country.

Incidentally there was a note of humour in the London "Evening Standard's" report of the Chilean Cabinet reconstruction. The cablegram in Spanish announced that the portfolios of War and Marine were "incambiados" (unchanged), and the "Standard," giving the names of different ministers, gravely announced that "Señor Incambiados" had become Minister for War and Marine. There is a very definite movement throughout the United Kingdom for a more general tuition of the Spanish language.

#### The New Chilean Minister.

We welcome to England the new Chilean Minister, His Excellency, Dr. Beltran Mathieu, who took over his duties at the beginning of this month. Dr. Mathieu was, until July last, Minister of Foreign Affairs, but relinquished that office through ill-health following overwork. His Excellency has devoted many years to the service of his country, and was for some time Chilean Minister at Washington. In that capacity he had charge of the negotiations on behalf of Chile which led to the United States undertaking the arbitration over Tacna-Arica, and subsequently he took a very prominent part in the trying work of the Plebiscite Commission. Dr. Mathieu now occupies, as Chilean Minister to Britain, a post that was filled for many years by Don Agustin Edwards, one of the most capable and popular diplomats ever accredited by Latin America to the Court of St. James. It is a compliment to Britain that Chile should have chosen a statesman so distinguished as Dr. Mathieu to succeed Señor Edwards, and we feel sure that in his capable hands the cordial relations between the two nations will become closer and warmer still.

#### Mexico and the United States.

While Mr. Kellogg, Secretary of State for the United States, is busily engaged in sending notes of protest to Mexico regarding that Republic's recent legislation, we note with interest that the British Government remains silent, and that British petroleum companies are reported to have signified their intention to comply strictly with the new laws. This attitude we believe to be not only correct and desirable, but to be dictated by a proper understanding of what is due from one nation to another. Nobody outside of Mexico will pretend that the legislation relative to mining, petroleum and land-owning rights is palatable to foreign investors, no matter how necessary or desirable it may be from the Mexican national point of view. But nations have their rights, and we believe Señor Saenz, the Mexican Foreign Minister, has adopted the right attitude in asking Mr. Kellogg to cite specific and definite instances in which Mexico has overstepped her rights to legislate as she pleases in control of her own domestic affairs. Unless Mr. Kellogg can demonstrate that she has violated "recognised principles of international law," the protests—and the threats—on his part must evaporate, or, if they be translated into action, then the United States will be morally in the wrong.

#### Intervention Unwarranted.

We are well aware that many foreign investors in Mexico, including representatives of British interests, disagree with us in this point of view. Some of them would welcome the application of force against Mexico, and would hail with delight the news of intervention by the United States. Our advice to such bellicose individuals is to think a little. Certainly the Government of the United States will take no precipitate action—or will not if saner counsels than those to which

Mr. Kellogg seems subject, prevail. The sovereignty of nations cannot be lightly violated with impunity merely because of other nations, or nationals, do not like certain restrictive laws. Quite apart from the morality in this particular case, it should be pointed out to British public opinion that Mexico is not a child among nations. She undoubtedly possesses to-day a stronger, more determined and capable Government than she has had at any time during the past twenty years, and she is not to be bullied or threatened. Viewed strictly from a military point of view, intervention in Mexico is not a simple matter for the intervening power—no matter how great that power may be. Morally and materially Mexico would have the support of the whole of Latin America if the United States attempted to force the situation. We have the experience of 1916, when an American force crossed the frontier, to justify the accuracy of this statement. The day the United States sets an army in motion against Mexico that day will every vestige of her political and commercial prestige in Latin America be irretrievably ruined. Patience and diplomacy, in preference to the "iron hand," can be commended to Mr. Kellogg and all who think like him in regard to Mexico.

#### The New Regime in Brazil.

On November 15, the new President and Vice President of Brazil were inaugurated in office. According to reports received in London, the ceremony was a brilliant one, but considerable disappointment was expressed that Dr. Washington Luiz did not deliver the customary address to the Nation. As a matter of fact, His Excellency has, on more than one occasion prior to actual assumption of office, defined his policy in speeches of considerable importance, and consequently his views and intentions are quite well known. What the new President has said regarding financial and currency reform has actually led to a great deal of criticism and a good deal of misunderstanding, and we observe from Brazilian newspapers that he has been vigorously attacked over what is described as his failure to address himself to the question of the unfavourable balance of trade. To the reports of political disturbances in the south of Brazil we are still not inclined to attach much importance, and accept the official declaration that the trouble is due to mutinous military units clamouring for back pay rather than to any deep-rooted revolutionary spirit among the people. The new Government of Brazil can be relied upon to deal with the situation, and to approach in a statesmanlike manner the problems that confront the Nation.

#### Cuba and Uruguay.

The dispute between the Republics of Cuba and Uruguay claimed considerable attention for a few days, and was then satisfactorily dismissed from sight as the result of the exercise of good sense. It arose from the comments of the Uruguayan Minister to France upon Cuba's relation to the United States, his remarks to the effect that Cuba's independence was lessened under her treaty with the United States naturally evoking a protest from the Government of the island republic. The Cuban Minister to Montevideo was temporarily withdrawn, and Uruguay retaliated by retiring her Minister from Havana. On receipt of an explanation from Uruguay, the dispute was happily ended. On the facts as we know them we must conclude that Dr. Guani's remarks were indiscreet. A diplomat's main function should be to smooth away difficulties, and certainly not to create them by un-

guarded comments which, no matter how harmless they may be in themselves, can be exaggerated through the press.

#### Buenos Aires Subway Plans.

Quite an unnecessary amount of sensational publicity was given last month to the report that a syndicate of British engineers and financiers, in association with two distinguished Argentine citizens, had secured a concession to construct a subway tram system for Buenos Aires. We gave an outline of the plans of this syndicate in last month's issue of THE REVIEW. The report that it had secured a concession was announced to the British public as a triumph for British enterprise, and the majority of the newspapers presented the news as though no such project had ever been heard of before. Naturally the Anglo-Argentine Tramways, Ltd., promptly questioned the accuracy of the news and stated the fact that it has held such a concession for the past sixteen years. We have no interest in the question of whether the Anglo-Argentine Company constructs the subways, or this work devolves upon the Sumner syndicate. Actually there is also a third party in the field for the contract. If the Sumner group has actually secured a concession, and the contract with the Buenos Aires Municipal Council is *un fait accompli*, we must congratulate it upon its success, and the remarkable rapidity with which its negotiations have been so happily terminated, while the other two groups have been following the usual channels of circumlocution in order to arrive at finality. Our own news on the subject is that on November 15, the "respective committee of the Deliberative Council dealt favourably with the proposals." We do not like to check optimism, but this is not quite the same thing as securing a contract, or a concession. Quite an important issue in this question of subway construction for Buenos Aires is whether the tramway service can be operated on the basis of ten-centavo fares. The Anglo-Argentine Company and the Dodero syndicate—both in the field prior to the Sumner group—do not think ten-centavo fares will pay. Disputation on this point has become a matter of municipal politics in Buenos Aires. We recall that the municipal elections in Buenos Aires followed closely after the announcements regarding the new syndicate's success. We may be quite wrong, but we are afraid that possibly the remarkable dispatch shown by the Buenos Aires Council in this particular instance was not unconnected with the approaching appeal to the ratepayers.

#### Financing Latin American Works.

Incidental to the press enthusiasm over the subway services for Buenos Aires, we note that one London journal has written a lot about the "peaceful penetration" of Germany in Latin America. It speaks of the facility with which German firms can secure efficient financing for their operations, and how, in Buenos Aires, they have been able to secure substantial contracts for the construction of river-front improvements. On the question of finance Baron d'Erlanger had much of interest and instruction to say at the annual luncheon of the Chamber of Commerce. On the subject of enterprise we see no good grounds for criticising the Germans. If they are more active, better organised, and more solidly backed up by financiers, than are British engineers and contracting firms, then they must succeed. It is for British enterprise to learn and profit by the obvious lesson. Meanwhile it is futile to get excited, patriotically or otherwise. On October 29, the Municipality of Montevideo, received the

names of those concerns which desire to associate themselves with a loan of five million gold pesos for the construction of a great esplanade that will surround the city. Not a single British banking house, or contracting firm, submitted its name. Eight concerns in the United States did so. While such a condition prevails, whether it be enforced upon British enterprise or not, how can we logically express surprise that Germany, the United States, or other competitors penetrate where we do not venture?

#### Misrepresentation of Latin America.

(To the Editor).

Sir,—I have read with great interest the editorial comments in the November issue of your REVIEW in reference to the erroneous statements which appear so often in the British Press with regard to conditions, customs and general affairs, etc., of Latin American States, and it is gratifying to note the keen interest you have taken in the matter and your warm support of Latin American interests.

Not very long ago an important London newspaper published a lengthy article about Ecuador, from a special correspondent, but the statements contained therein were so damaging to the interests of my country, that I was obliged to address a very strong protest to the Editor asking him to contradict the misleading reports which had been published, and this was done in due course. I had at that time, also, the strong support of an important review published in London, which deals chiefly with Latin American interests.

If the British Press, when in doubt about actual facts concerning some of the Latin American countries were to consult the Foreign Office, before giving publicity to the news sent to them, a good many false reports would be avoided in the columns of their periodicals.

Yours, etc.,

ENRIQUE L. ANDRADE,  
Consul of Ecuador in Glasgow.

Glasgow, November 24th.

The report to which Señor Andrade took justifiable exception was an obviously inaccurate and mischievous statement regarding conditions in Ecuador. It opened with the offensive sentence, "There has been no revolution in Ecuador for some weeks," and went on to say that most of the bank managers were in prison on charges of issuing false money.—Ed., THE REVIEW.

#### Grain Companies in Argentina.

The "Times of Argentina" says, in its issue of October 25th:—

"During the week there have been persistent rumours of the purchase of the Pampa Grain Company by Messrs. Louis Dreyfus and Co., which, by the way, have not been denied by the interested parties, so that it is generally believed that there is some foundation to the report. Some of the cables on the subject have gone as far as to mention prices, but these have been generally considered as incorrect. We must surmise that where there is so much smoke there must be some fire, and under the circumstances can only express our regret that another British grain firm will thus make its dramatic departure from this market. We have all too few grain firms, especially of British nationality, and a further decrease in the number is a matter for market as well as private regret."

#### "THE REVIEW."

Owing to heavy demands on our space this month several important special articles, Financial Notes, and other items, have been omitted from this issue.

Readers are reminded that the supply of extra copies of THE REVIEW cannot be guaranteed unless orders are placed with the publishers before the paper goes to press. No further copies of the October or November numbers are now available.

A fire at the Argentine petroleum port of Comodoro Rivadavia on October 20, destroyed five buildings in the centre of the town, the loss totalling \$250,000.

## Latest from Latin America.

The following items of general cable news have been received through the London office of "La Nación" of Buenos Aires, to whose courtesy we are indebted for the right of publication:—

### ARGENTINA.

November 6.—The problem of the future government of the Province of Jujuy has brought about a sharp split among the Anti-Personalista, or Alvear Party. The Legislature has decided to postpone the election of a National Senator until after the elections for Governor of the Province. Under the auspices of the Argentine Industrial Union a party of legislators and diplomats started to-day on a tour of the northern provinces. To-day's market quotations were:—Wheat, \$14.50; linseed, \$14.70; maize, \$5.42; chilling steers, 19 to 21 centavos; steers for local consumption, 17½ to 20 centavos.

November 8.—Complete success has attended the recently installed services on the fast river steamers, plying between Montevideo and Buenos Aires, for the reception and distribution of the mails brought by the Transatlantic liners.

November 9.—Sharp frosts in the Province of Mendoza are reported to have reduced the wine yield by 50 per cent. In the treasury of the Police Department extensive frauds have been discovered. The amount involved has not yet been ascertained. The frauds have been going on for 20 years. Crispiniano Lescano, one of the book-keepers, has committed suicide. Three other officials have been arrested.

November 11.—A reliable private estimate of the exportable surplus of wheat from the next harvest sets the figure at 3,700,000 tons. The Ministry of Agriculture has appointed an expert commission to investigate the extent of the damage done to the vineyards in Mendoza by the recent frosts. The Minister of War to-day inaugurated at Córdoba the national aeroplane factory. To-day's market quotations:—Wheat, \$14.55; linseed, \$14.60; maize, \$5.57; chilling steers, 19½ to 24 centavos; for home consumption, 17½ to 24 centavos.

November 12.—The first lot of the new season's wheat was sold to-day at \$17 per 100 kilos. According to the request of the Attorney-General, a judicial order was made to-day suspending the sale in the Jockey Club of tickets in the sweep for the Pelligrini Cup. The Jockey Club has complied with the order, but announces that it intends to take the question of legality of the sweeps before the courts.

November 15.—The Vignerons' Association to-day decided to raise the prices of Argentine wine to a figure sufficient to make up for the losses sustained as a result of the late disastrous frosts. The appropriate committee of the Buenos Aires City Council to-day reported favourably regarding the proposals of the syndicate, comprising Lord Amthill, Major Sumner and Drs. Celestino and Horacio Marco, relative to the construction of a subterranean tramway system for the city.

November 16.—A "Society of Stock Breeders" has been constituted in the Province of Corrientes. The society proposes to organise an important "saladero" (abattoirs), and to extend its operations to the north of the Province. Prospects before the organisation are favourable. The Federal Executive has approved the regulations under the Conscription Law. It is provided that all defaulters will be amnestied when they do enrol. Those liable for service have, between January 20 and June 19, to register themselves, and enrolment may take place at any Argentine Consulate. A well-known cereal expert declares that the new season's wheat will be good in quality and that a surplus of 3,500,000 tons will be available for export.

November 17.—President Alvear conferred to-day with the principal police officials on the question of a complete reorganisation of the police force.

November 22.—Recent abundant rains have somewhat damaged the wheat crops in the north of the Republic, but, on the other hand, have done good to those in the south, which had been suffering from the dry spell. The municipal elections for Buenos Aires took place to-day. There were no incidents. Congress will be convoked for December 1 to deal with the Budget, the law relating to co-operatives, and the consolidation of the debt of the Government to the Banco de la Nación.

November 24th.—The Italian Government has purchased the residence of Don Federico Alvear, in the Avenida Alvear, as the official home of the Italian Ambassador.

Officially there has been constituted an Argentine Amateur Football Association which will embrace the two existing bodies. To-day's market quotations: Wheat, \$13.25; linseed, \$14.80; maize, \$5.12; chilling steers, 19 to 22.6 centavos; for local consumption, 17½ to 21.8.

November 25.—At a meeting of the manufacturers and vignerons at Mendoza it was resolved to close all the wineries as a protest against the new taxes on wines, and to resist payment. The Budget Committee of the Chamber of Deputies has concluded its investigation of the 1927 Budget, which amounts to 690,000,000 paper pesos.

November 26.—The new Archbishop of Buenos Aires, Monseñor Bottaro, took the oath to-day. The Ministry of Finance announces that the value of imports to Argentina to October 31 was 680,834,800 pesos gold as compared with 750,862,800 for the corresponding period of last year.

November 27.—The death is announced of the Manager of the Jockey Club, Sr. Juan Beheregaray. The count of the votes in the municipal elections began to-day and showed an advantage for the Personalistas (Alvear supporters). The experts sent to Mendoza to investigate the damage done to the vineyards by recent frosts, have reported that though the losses are substantial they are not so grave as at first stated. Captain Segundo Storni has been appointed Chief of the Naval General Staff.

November 29.—The Personalistas have increased their gains in the Buenos Aires Municipal elections. In the Provinces of Buenos Aires and Catamarca, and in the cities of Rosario and Santa Fé, the municipal elections took place to-day without incident. Don Alberto Lanus is gravely ill. Market quotes to-day: wheat, \$13.15; linseed, \$14.90; maize, \$5.12; chilling steers, 18½ to 22; home consumption, 17½ to 21½.

### BOLIVIA.

November 6.—The presentation of a proposal led to a tumult in the Chamber of Deputies to-day, and arising out of the scene the Vice-President of the Chamber, Don Abdón Saavedra, has been requested to resign.

November 9.—The aviator, Lemaitre, who was believed to have been killed, has been found at Totopalca, where he was forced to land owing to shortage of petrol.

### CHILE.

November 12.—The Foreign Affairs Committee of the Chamber of Deputies intends to submit a note to the Government in favour of the idea of the neutralisation, or internationalisation, of the Territory of Tacna-Arica, of which a lot has been heard lately. It is not likely that the proposal will be warmly received by Parliament.

November 16.—Two Bristol aeroplanes collided above the School of Aviation to-day, and the two pilots and two mechanics, all of them of the military aerial corps, were killed.

November 18.—The Cabinet resigned to-day.

### PERU.

November 12.—The Senate has approved the reform of the Constitution permitting the re-election of the President. The Chamber of Deputies endorsed the measure on November 9.

## COMMERCIAL NEWS.

The following items of commercial intelligence have been cabled by branches of the Anglo-South American Bank, Ltd., and appear in that institution's Bulletin No. 277:—

ARGENTINA.—Good rains have occurred almost everywhere, and, in late sown districts, wheat, oats, and linseed have greatly benefited. The rain, however, has probably occurred too late to improve conditions in the areas—such as those of southern and western Córdoba and the northern part of the Pampa—where frost damage was experienced. It now appears that, on the whole, a better yield than that of last year will be secured in both the central and northern districts. Shelling of old-crop maize is proceeding, and sowing is active in all districts. The state of the camps is good near the coast, and is improving elsewhere. Grain prices in the local markets are generally lower on the week. Current quotations compare as follows:—

|                             | 18 Nov.   | 25 Nov.   |
|-----------------------------|-----------|-----------|
| Wheat, per 100 kilos. ...   | \$ paper. | \$ paper. |
| Maize, per 100 kilos. ...   | 12.45     | 11.60     |
| Linseed, per 100 kilos. ... | 5.60      | 5.25      |
| Oats, per 100 kilos. ...    | 15.20     | 15.00     |
|                             | 6.35      | 6.20      |

The quotation for freezing wethers has advanced to 28 cents (paper) per lb., while that for steers for chilling is

steady, at 28 cents (paper) per kilo, live weight. In the hides market, salted (frigoríficos) are cheaper, at \$36.70 (gold) per 100 kilos. The quotation for dry (Province of Buenos Aires) is unaltered, at \$6.90 (gold) per 10 kilos. Buenos Aires medium crossbred wool has cheapened to \$13.00 (paper) per 10 kilos, but Corrientes merino is firmer, at \$18.30 (paper).

BRAZIL.—Official returns of Brazilian foreign trade for July last show that imports during that month amounted in value to 206,997 contos of reis, and exports to 259,128 contos, there being thus established a favourable balance of trade of 52,131 contos. There has been little activity on the Rio de Janeiro Bolsa, and the quotations for the Government 5 per cent. and 7 per cent. Bearer Bonds are unaltered on the week, at 639 milreis and 880 milreis respectively. The 5 per cent. Registered Bonds, however, have advanced to 741 milreis, although the quotation for the 7 per cent. New Issue has declined to 800 milreis. Prices of commodities in the Rio market are generally firmer on the week. Current quotations compare as follows:—

|                                              | 17 Nov.  | 24 Nov.  |
|----------------------------------------------|----------|----------|
| Coffee, Type 7, Spot per 10 kgs. ...         | Milreis. | Milreis. |
| Cotton, serates, Spot per 10 kgs. ...        | 24.444   | 27.372   |
| Sugar, white crystals, Spot per kg. ...      | 24.500   | 27.500   |
| Rice, 1st polished, Spot per 60 kgs. ...     | 0.815    | 0.830    |
| Lard, Spot per kg. ...                       | 72.500   | 72.500   |
| Beans, Black, superior, Spot per 60 kgs. ... | 3.000    | 3.500    |
| Beans, Butter, Spot per 60 kgs. ...          | 32.500   | 34.000   |
|                                              | 62.500   | 66.500   |

Stocks of coffee, sugar and cotton have been increased to 274,000,174,000 and 19,000 bags respectively.

In the São Paulo market, type 5 São Paulo cotton has advanced in price, to 32 milreis per 15 kilos. The average rate for deposits at three months is again higher, at 8 per cent., and discount rates have hardened further, the average being now 12 per cent. With reference to the proposed new regulations regarding entries of coffee into Santos, it is expected that there will be a slight increase on the present figures during November, the daily entries of coffee into the Port being likely to amount to about 35,000 bags. No official announcement, however, has been made.

At Pernambuco the average rate on fixed deposits is unaltered, at 8 per cent., and the average discount rate is steady, at 11 per cent. Current quotations for the principal commodities in the local market compare as follows:—

|                                                       | 17 Nov.  | 24 Nov.  |
|-------------------------------------------------------|----------|----------|
| Cotton, "Sertao Primeiro," per 15 kilos., unbaled ... | Milreis. | Milreis. |
| Cotton, "Matta Primeiro," per 15 kilos., unbaled ...  | 27.000   | 30.000   |
| Sugar, White Crystals, per 15 kilos., unbaled ...     | 26.000   | 25.000   |
|                                                       | 9.300    | 9.800    |

At Porto Alegre the average rate for fixed deposits and the average discount rate remain unaltered since a month ago, at 5½ per cent. and 10½ per cent. respectively. Latest quotations for the principal commodities compare as follows:—

|                                         | 29 Oct.  | 24 Nov.  |
|-----------------------------------------|----------|----------|
| Lard, per case of 60 kilos. ...         | Milreis. | Milreis. |
| Rice, per bag of 60 kilos. ...          | 120.000  | 150.000  |
| Mandioca Meal, per bag of 50 kilos. ... | 35.000   | 40.000   |
|                                         | 16.000   | 23.000   |

CHILE.—Further sales of nitrate, reported by the Producers' Association during the week to November 25th, amount to 2,540 metric quintals for delivery during the current nitrate year. The total sales for the present season are now 5,168,040 metric quintals. In the local commodity markets, Chevalier and Forrajera barley are steady, at \$38 and \$27 per 100 kilos, respectively. The quotation for mixed merino wool has advanced to \$170 per 46 kilos., but the price of raw hides is unaltered, at \$2 per kilo. Among metals, the quotations for copper bars and copper ore are unchanged on the week, at \$203 and \$11 per metric quintal respectively.

MEXICO.—In the local commodity markets, quotations for first grade garbanzos, first washed coffee, and first mark sugar are unaltered on the week, at 15, 125 and 27½ cents per kilo, respectively.

PERU.—During the week ended November 24 a sharp advance in sugar prices was registered in the Lima market, "grainy" being quoted at 11s. 6d. per quintal, f.o.b., and "washing" at 11s. 8d. In the cotton market, Tanguis

and "smooth" are unaltered in price, at 36 soles and 35 soles per quintal respectively, but Mitafifi has recovered to 47 soles. Refined cottonseed oil and cottonseed are steady on the week, at respective quotations of 25 and 2 soles per quintal. Exchange is practically unaltered, the current 90 days sight rate on London showing a premium on sterling of 34½ per cent., as compared with 34½ per cent. on November 18.

URUGUAY.—In the markets for imported goods, conditions remain quiet. Stocks are generally reported to be sufficient for current requirements. The camps are in excellent condition. Current quotations for commodities compare as follows:—

|                                            | 16 Nov.    | 23 Nov.    |
|--------------------------------------------|------------|------------|
|                                            | \$         | \$         |
| Wheat, per 100 kilos. ...                  | 6.40       | 6.30       |
| Maize, per 100 kilos. ...                  | 4.20       | 4.35       |
| Linseed, per 100 kilos. ...                | —          | —          |
| Oats, per 100 kilos. ...                   | 3.70       | 3.80       |
| Dry Hides, per 10 kilos. ...               | 4.50       | 4.60       |
| Salted Hides, per piece ...                | 6.70       | 6.30       |
| Wool-bearing sheepskins, per 10 kilos. ... | 4.70       | 4.60       |
| Shorn sheepskins, per 10 kilos. ...        | 3.50       | 3.50       |
|                                            | Milesimos. | Milesimos. |
| Fat Steers, per kilo, live weight ...      | 85         | 85         |
| Calves, per kilo., live weight ...         | 114        | 92         |
| Cows, per kilo., live weight ...           | 83         | 82         |

Quotations for wool are generally lower on the week, at the following levels:—Merino, \$7.00; fine crossbred, \$7.20; medium crossbred, \$6.00; coarse crossbred, \$4.50; all per 10 kilos.

### ARGENTINA.

Authority is being asked by the Navigation and Ports Department for the expenditure of \$1,100,000 paper upon electric cranes to replace the hydraulic services now operating in several of the docks at Buenos Aires.

### BOLIVIA.

During November, the London Bolivian Tin Syndicate, Ltd., was registered with a capital of £20,000, the first directors being Sir William D. Henry, and Messrs. Louis Hardy and William H. Edwards. It is understood that the syndicate has already sent its representatives to Bolivia to secure mining properties.

### BRAZIL.

Preparations are being made for a dirigible flight from Rome to Rio de Janeiro by Commander Nobile, who piloted the Norwegian airship across the North Pole. The non-stop flight will be twice the distance of that accomplished by the dirigible "Los Angeles" in the journey from Germany to New York.

### COLOMBIA.

Following the recommendations of the foreign Education Mission, the Senate of Colombia has passed a Bill for obligatory elementary public education.

A Presidential Decree has reduced the import duty on wheat entering Colombia by 70 per cent.

### CUBA.

The Sugar Growers' Committee of Cuba has recommended to the Government that the forthcoming sugar crop should be limited to 4,500,000 tons. It also suggests that an international conference be called with the object of preventing the over-production of sugar.

Black
Grey



Red
Green

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## THE STATE OF THE CATTLE INDUSTRY.

### Mr. Cramsie on Australian Prospects.

A lengthy report was given in the October number of THE REVIEW on the state of the cattle-producing industry of the world, as seen by Mr. J. B. Cramsie, the famous Australian expert who recently completed a tour of investigation during which he visited practically every cattle country, including the South American republics.

As indicative of the wide interest shown in Mr. Cramsie's conclusions regarding the future of the industry it is worthy of note that a summary of his article in THE REVIEW was telegraphed to Buenos Aires and was published in "La Prensa" of October 18th.

Mr. Cramsie, who was formerly Chairman of the Australian Meat Council, has now been appointed by the Government of New South Wales as Chairman of the Metropolitan Meat Industry Board, which practically controls the meat industry of the State. This Board operates the State Abattoirs, which have probably the largest single killing unit in the world. These abattoirs supply the bulk of the requirements of the City of Sydney, which has a population of 1,100,000, besides handling a big export trade. They are situated at Homebush Bay. After inspecting the plant in 1922, Sir Philip B. Proctor, K.B.E., representing Messrs. Vestey Bros., Ltd., described it as exceeding any frigorifico he had ever seen. The daily killing capacity of the plant is: 20,000 sheep, 1,500 cattle, 2,500 pigs, and 2,000 calves.

Writing to THE REVIEW regarding his efforts to get the Federal Government of Australia to adopt a definite and attractive policy to make the Northern Territory a desirable field of investment for those interested in the cattle industry, Mr. Cramsie says:—

"After some seven months' hard work, during which I endeavoured to point out that the conditions in tropical Australia were adverse to the production of high quality cattle unless long leases under reasonable rentals were assured, I found there was little hope whatever of inducing the necessary investment of huge sums of British capital under present conditions to open up and develop that area with any reasonable profit to the investor. There is an idea, based on ignorance, that cattle production is an attractive investment. In my long journey through the principal cattle-producing countries of the world I was never able to find in any country the feeling that beef growing was a highly profitable industry. Seeing that the pioneering spirit is dying out, and that we have in and around our city investments equal to 10 per cent. in preferential accumulative shares, and in companies which are not engaged in primary production, but mostly in distribution, or in the handling of soft goods, there is little hope that the Northern Territory will be speedily and successfully developed unless the conditions are made sufficiently attractive to enable intending investors to see an equal return to what is being secured from the excellent investments which are offering outside of primary production. We require at least one hundred million pounds to be spent in that area before we can say we are doing anything towards successful development."

#### Proposed Australian Competition.

Interest has been aroused in South America also in the proposals laid before the Imperial Conference in London for the promotion of the beef trade between Australia and England.

The proposals in question embrace the provision of seven fast refrigerated steamers, capable of doing the journey between Southampton and Fremantle, Western Australia, in 22 days, instead of 31 days, which is the time ordinarily occupied by the voyage. This project is not new, but is one that has been strongly canvassed for some years past by Sir James Connolly, ex-Agent-General in London for Western Australia. Sir James proposes to organise a company with a capital of £11,000,000, to provide the steamers and develop the transportation of chilled beef from Australia to England, in combination with plans for the expansion of the cattle industry in the Commonwealth. The project has been under the consideration of the Australian Government and that of the State of Western Australia.

#### The Position in Argentina. Decrease in Exports of Beef.

A representative of one of the biggest frigorificos in Buenos Aires, writing at the end of October to THE

REVIEW, says: "Owing to the drop in the prices of cattle here the frigorificos have been making money for the last month—the first time for over a year."

On the question of prices to the producer, the "Times of Argentina" says:—

"The Minister of Agriculture has been holding several meetings of late in an endeavour to persuade the meat shipping companies to pay more for the cattle they buy, on the ground that the breeders are no longer making the money they expected or ought to. As a matter of fact, cattle breeders have been making a deal of money of late months, mainly owing to the war between the packers. Prices were pushed up to an abnormal extent, and the breeders waxed fat and prosperous. But when the war closed and prices fell to what might be considered a normal level, based on the law of supply and demand, the breeders rush complaining to the government to protect them from the foreign exploiters. These latter exploiters did not ask the government to persuade the breeders to accept less for their stock when they were getting too much. It is rather a distressing exhibition of lack of sportsmanship, for even in business we are generally expected to play the game."

The statement in the foregoing quotation that the "meat war" has terminated is somewhat premature. As a matter of fact, the disagreement between the freezing companies is just as acute as ever, and the "war" regarding the percentages which the companies may ship is considered by experts in London as more likely to be intensified than otherwise.

Returns furnished by the Argentine Ministry of Agriculture regarding the operations of the freezing companies in the republic show that for the first nine months of 1926 there was a big drop in the number of cattle and sheep killed for export, as well as for local consumption. The following tables show the comparison of the "kill" and the export for the two years 1925-26:—

|        |     | Animals slaughtered. |           |      |           |
|--------|-----|----------------------|-----------|------|-----------|
|        |     | 1925.                | 1926.     |      |           |
| Cattle | ... | 2,521,999            | 2,279,508 | dec. | 242,491   |
| Sheep  | ... | 3,824,949            | 2,827,807 | dec. | 997,142   |
| Pigs   | ... | 76,187               | 167,323   | inc. | 91,136    |
|        |     | Carcasses exported.  |           |      |           |
|        |     | 1925.                | 1926.     |      |           |
| Cattle | ... | 2,048,922            | 1,834,672 | dec. | 214,250   |
| Sheep  | ... | 3,690,822            | 2,628,099 | dec. | 1,062,723 |
| Pigs   | ... | 2,451                | 56,236    | inc. | 53,785    |

"The greater number of pigs slaughtered," says the Buenos Aires "Standard," "reflects this country's increasing interest in exporting pork after the stoppage of supplies from the Continent for the British market."

A cablegram from Buenos Aires, dated November 9, advises that the Ministry of Agriculture estimates that in the first nine months of 1926 the importation of Argentine meat into the United Kingdom was 17,641 tons less than in 1925, the value of the decrease being \$70,842,000 paper.



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## THE NEW REGIME IN BRAZIL.



The New President.

Dr. WASHINGTON LUIZ PEREIRA DE SOUZA.



The Vice-President.

Dr. MELLO VIANNA.

On November 15th, the anniversary of the proclamation as a republic of the United States of Brazil, the installation of the new President and Vice-President took place with the usual brilliant ceremony. Most of the Latin-American republics were represented on the occasion by special embassies.

The new President in succession to Dr. Arturo Bernardes is Dr. Washington Luiz Pereira de Souza, more familiarly known as Dr. Washington Luiz, and the new Vice-President is Dr. Mello Vianna. His Excellency, the President, was elected some months ago without opposition—a circumstance unprecedented in the history of Brazil. He has had a brilliant record as a statesman,

and after occupying many important positions in the State of Sao Paulo, was more recently President of that State. Though born of a very old and aristocratic family in the State of Rio de Janeiro, Dr. Luiz took up his residence as a young man in Sao Paulo, and followed his profession as a lawyer until he assumed an official position under the State Government. He was, for a term, Prefect of the City of Sao Paulo.

Dr. Mello Vianna, the new Vice-President, has been closely identified throughout his public career with the important State of Minas Geraes, of which he was lately President. He is immensely popular and highly respected for his lovable personal qualities and his devotion to reform and progress.

### What the Commercial Traveller Finds.

#### Conditions in Central America.

Writing from Guatemala City to THE REVIEW, a visiting representative of a group of British exporters says:—

"I arrived here on the 11th from Havana, and am still waiting for my sample trunks to arrive from Puerto Barrios. The Americans own the railway, and do what they like with the freight. The consequence is that they will charge me \$25 to have the trunks sent up by passenger train instead of by goods; otherwise, the things may not reach me for another week.

"The majority of the business houses in Guatemala City are German. Trade prospects are not very good, as the presidential elections will take place at the beginning of December, and the feeling prevails that trouble may develop between the supporters of the Provisional President, General Lázaro Chacón, and those of the Progressive Party candidate, General Jorge Ubico. The fall in the price of coffee is also a detrimental factor, and the crop is about six weeks late.

"Guatemala City is flooded with all kinds of cheap German cutlery, and every brand of Scotch whisky appears to be consumed here if the painted advertisements on the walls of the chief stores are any criterion. In order to work this market it is essential to have a resident agent, as the cost and time wasted in making connections with the western port of Puerto Barrios are considerable.

"I found trade in Havana practically at a standstill, the merchants complaining of having experienced very poor business during the last year, mainly owing to the low price of sugar. The wages of the labourers suffered accordingly. The sugar harvest commences throughout Cuba at the beginning of the year, and it is hoped that prices for the product will improve in the meantime.

"Just before I left, tenders for the construction of the great central highway, running the entire length of the island, were invited. It is extremely probable that the National City Bank of New York will get the contract, or rather that this institution will finance certain United States contractors in carrying out the job, which is estimated to cost \$118,000,000. To finance this huge undertaking the Government will issue bonds carrying 6 per cent. interest, redeemable in July, 1935. The bonds will be guaranteed by 90 per cent. of the Public Works Taxes. It is hoped that this contract will help the situation somewhat, but it is doubtful whether work will actually be started before April next.

"Reports from Mexico regarding business prospects so far as I was concerned were so bad that I left that market temporarily out of my itinerary."

The Sociedad Radio Argentino has been granted a concession to establish telephone, telegraph and telephoto radio communications on a short wave-length with all countries throughout the world, and also with all ships that are distant at least 1,000 kilometres from Buenos Aires.

## The Chilean Army and Politics.

### Scene in the Chamber of Deputies.

It was announced in THE REVIEW last month that the President of the Chilean Chamber of Deputies (Sr. Gumucio) had resigned, following an incident in the house with the Minister of War.

Details of the incident are given in a report from Santiago de Chile dated October 19th, which says:—

"The friction between the militarists and Deputies came to a head this afternoon when Sr. Carlos Ibañez, the Minister of War, appeared in the Chamber and announced his intention of defending the army against charges which had been brought against it by certain Deputies, who have been accusing the militarists of attempting to dominate the political situation.

"The Minister started to speak amid much noise from the gallery, and the president of the Chamber interrupted the speech, whereupon an argument ensued between him and the Minister. The latter finally retired from the Chamber without concluding his speech, and the session was suspended pro tem. Meanwhile a crowd gathered in front of the building, which was surrounded by special police detachments to preserve order.

"While leaving amidst shouts by the Deputies of 'Get out,' the Minister halted, and, facing the president of the Chamber, exclaimed: 'The Chamber will be responsible for what may occur.'" After a short while the Chamber held a further session, and yet another after being suspended. Subsequently various army chiefs, as well as the director-general of police, conferred with the Minister of War.

"The trouble between the army and the Deputies recently came to a climax when Lieutenant Luis Paez Veliz challenged Sr. Enrique Matte Figueroa, a Liberal Deputy and nephew of the president, to a duel because of statements made by him in the Chamber. The representatives of the principals finally patched up the matter, but the Chamber afterwards passed a resolution to the effect that the case should be placed before the civil courts on the ground that Lieutenant Paez Veliz had been guilty of a violation of the Constitution by interfering in politics and menacing the right of free speech enjoyed by a member of Congress."

### New Government in Chile.

Following the resignation on November 17th of the Chilean Cabinet, in consequence of the incidents between the Chamber of Deputies and the Minister of War, a new Ministry was formed by Señor Manuel Rivas Vicuña, and took up its duties on November 23rd. The portfolios have been distributed as follows:—

Prime Minister and Minister of the Interior, Sr. Vicuña.  
Foreign Affairs, Sr. Jorge Matte Gormaz.  
Justice and Education, Sr. Alvaro Santamaria.  
Finance, Sr. Alberto Edwards.  
War, Col. Carlos Ibañez.  
Marine, Admiral Arturo Swett.  
Public Works and Transport, Sr. Julio Velasco.  
Agriculture, Sr. Arturo Alemparte.

### PERU'S NEW SUBMARINES.

Recently two submarines for the Peruvian Navy were handed over by the builders in the United States and sailed for Callao. Trouble quickly developed, and on October 28 one of the vessels, the R-2, was disabled by the burning out of her main bearings. The news is contained in the following telegram from Washington:—

"The new Peruvian submarine, R-2, on her maiden voyage to Callao, lies 150 miles off the United States coast with her main bearings burned out. Her sister ship, the R-1, has returned to the submarine base to obtain assistance.

"The news sent by the Navy Department did not indicate that the submarine was in immediate danger, but two coastguard ships are already in the near vicinity of the helpless submarine-crew. There are 21 Peruvians aboard."

The State Railway Department of Argentina has been authorised to purchase from the Middleton Car Company of the United States, 250 closed and 250 open wagons which have been in use since 1920 under a rental system. Authority has also been given for the purchase from the same company of 500 coaches for passenger service, the price of these vehicles not being disclosed.

## Presidential Elections in Guatemala.

### General Chacón's Career.

Elections for a new President of the Republic of Guatemala, Central America, took place at the beginning of this month, the candidates being General Lázaro Chacón, the Provisional President, in succession to the late General José María Orellana, and General Jorge Ubico, the nominee of the Progressive Party.

Since the death of President Orellana in October last General Chacón has officiated as the head of the Republic. He has had a distinguished military and administrative career, which has qualified him in a high degree for the Presidency.

General Chacón was born on June 27, 1873, and is the son of Sr. Juan José Chacón and Sra. María Soledad González de Chacón. He was educated in the National Institute of Chiquimula, and took honours in science and literature. When only 19 years of age General Chacón entered the ranks of the local military forces at San Agustín Acasaguastlan, and served as a sergeant-major in the Fourth Company of the Third Battalion in the Western campaign in 1897. His conduct in the actions at Vado Ancho and Limones, in which he distinguished himself by his valour and soldierly qualities, attracted the notice of his superiors. On the disbandment of the Third Battalion Sr. Chacón was promoted to a sub-lieutenancy. He transferred to the Third Battalion of Guatemala City in July, 1899, and in March, 1902, he was promoted to a lieutenancy. During the Eastern campaign in 1903 he was attached to the battalions of San Raymundo and Santa Rosa, and on May 25th, 1903, he entered the Presidential Military Council with the rank of captain, subsequently being promoted commandant.

On January 6, 1905, General Chacón was appointed to the command of Fort Matamoros. After some months he was transferred to the command of the Presidential Body-guard and was promoted to the rank of lieutenant-colonel, followed by a colonelcy on September 20, 1906. The following year General Chacón was appointed to command the troops at San Agustín Acasaguastlan, where he remained till 1912. He was subsequently military governor of five different provinces, and commanded the expedition which suppressed the revolt at San José del Golfo in April, 1922.

When General Orellana became President of the Republic, General Chacón again took command of the Guard of Honour and the rank of brigadier was conferred upon him by the National Legislative Assembly on May 24th, 1924. In all, General Chacón has had twenty years of military service.

### General Chacón Elected.

The elections resulted in the success of General Chacón. The Guatemalan Legation in London announces that the new President has reorganised his Cabinet as follows:—

Foreign Affairs, Dr. José Matos.  
Interior and Justice, Sr. Eladio Menéndez.  
Finance and Public Credit, Sr. Baudilio Palma.  
War, General Miguel Larrave.  
Public Works and Industry, Sr. Daniel Rodríguez.  
Education, Dr. Federico Mora.  
Agriculture, Sr. Félix Castellanos B.

## Trade Prospects in Argentina.

### Signs of Improved Conditions.

A business man in Buenos Aires, who has largely been representing Norwegian houses for the past 20 years, writes to THE REVIEW as follows:—

"Business here cannot be described as bright just now, but we are looking forward, more than eagerly, to a recovery. We are told from abroad of the brilliant prospects of this republic, and we must also believe in it. As you know, things change very quickly here, and the right policy just now is to prepare for that moment when the turn comes in the tide, and not be left behind.

"Personally, I have struggled with my own countrymen for the past 12 years since we started work directly with Norway, but they continue to be the same pig-headed lot as before. The British have been just as conservative as the Norwegians in regard to business with South America, but my idea is that they are opening their eyes everywhere now, and that it will be possible to do something with them as soon as they get over the coal strike. There will then be some brisk business with the United Kingdom. I am personally taking up new connections, and they will be almost entirely British."

## The President of Mexico.

### His Third Year of Office.

On December 1st, General Plutarco Elias Calles entered upon the third year of his term of office as President of Mexico.

General Calles, who had previously served in the Cabinet of President Obregon, was elected in 1924 under the Constitution of 1917, which fixes the presidential term at four years. During his occupancy of office President Calles has undoubtedly done a great deal to stabilise the political and economic position of Mexico. At the same time, the legislation effected during his regime, particularly that relating to the position of foreign investors, and the legal rights of the Church, has brought Mexico under a great deal of criticism. Those who have an intimate knowledge of Mexico, and are able to compare conditions to-day with those that prevailed some years ago, are in agreement that the Republic has made substantial progress under President Calles, and that no matter how unpalatable to the foreign investor the laws relating to mines, petroleum and land rights may be, the general position is more secure and certain than before. Mexico has faithfully met her obligations in respect of her external debt, and her national finances are in a satisfactory condition.

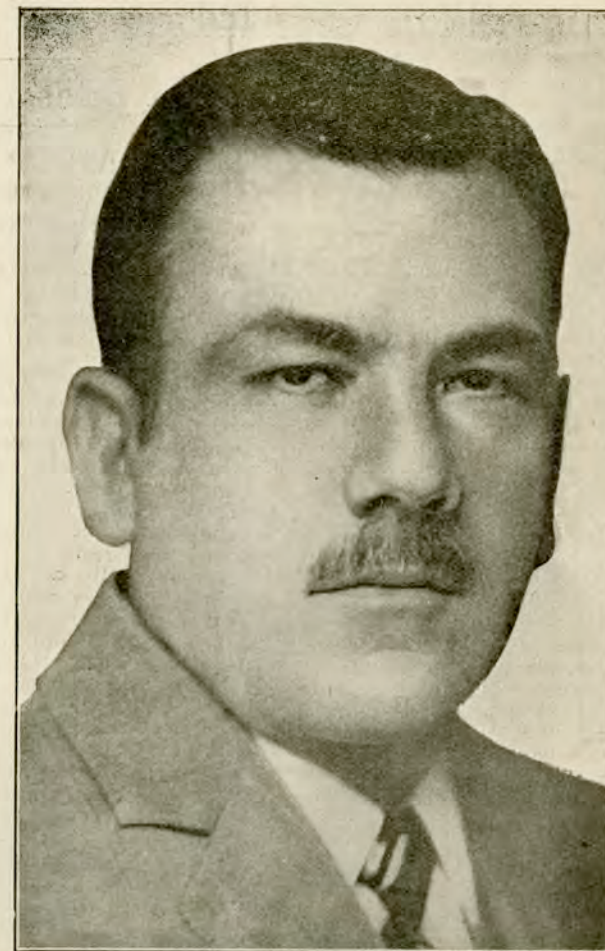
General Calles is described by a Mexican writer as a man of iron with a heart of gold. The same writer states that when he took office he found the country economically, politically and socially on the verge of bankruptcy, and he has raised it to a position of importance among the nations of the world. Among the most remarkable of the financial reforms achieved by the Calles Government are the creation of a Treasury balance of \$50,000,000 gold, and the provision of about \$30,000,000 as capital for the Bank of Mexico.

Prior to his entry into Federal politics General Calles had a long experience as a revolutionary leader, and subsequently as statesman and organiser in the Northern States.

### Señorita Soledad Gonzalez.

An interesting fact, illustrating the manner in which conditions in Mexico have changed under the new regime, is that women are now playing an important part in public affairs, whereas formerly they were not encouraged to hold any office. In this connection it is significant, also, that the only woman ambassador in the world is Madame Kollontai, who has lately been accredited to Mexico by the Russian Government.

Señorita Soledad Gonzalez, whose photograph is reproduced herewith, is the first Mexican woman to occupy such an important position as that of private secretary to the President of the Republic. Srta. Gonzalez is popularly known in Mexico as "Cholita," and is described as a remarkably capable woman, who has had an unusual training in diplomacy. She began her official career in the office of General Obregon, when he was Minister for War in 1917. General Calles met her in Mexico City at the time when he was Governor of the State of Sonora, and offered her the position as his private secretary. "Cholita" accepted the post, and shortly afterwards, when General Calles was given the command of the operations against the rebellious Yaqui Indians, she accompanied the Sonora Division in the campaign. It is related of her that though many friends tried to dissuade her from undergoing the dangers and the hardships of the campaign Señorita Gonzalez went



His Ex. The President of Mexico.

right through the fighting—armed with a portable typewriter. A motor-car was fitted out as a travelling office for her use, and many times the enemy bullets whistled about the girl. In his official despatches relating to the campaign General Calles paid a high tribute to the bravery and devotion to duty displayed by Srta. Gonzalez. She

was subsequently private secretary to the General when he was Minister for Industries, Commerce and Labour, and when he resigned and returned to Sonora she also gave up her official post. When the revolution of Agua Prieta broke out Srta. Gonzalez gave her adherence to it, and accompanied General Calles in the march to Mexico City.



Señorita Soledad Gonzalez.

### The Kemmerer Mission.

The Financial Mission, under the direction of the famous expert, Professor E. W. Kemmerer, is now engaged on studying conditions in Bolivia and Ecuador with a view to instituting reforms and reorganising the fiscal systems.

The Mission includes Messrs. H. M. Jefferson, a banking expert; O. C. Lockhart, taxation specialist; R. H. Vorfeld, an authority on Customs tariffs; Joseph T. Byrne, accountant; Edward L. Glenn, railway expert; and Edward F. Feeley, formerly United States Commercial Attaché at Buenos Aires.

## THE CHAMBER OF COMMERCE LUNCHEON.

### A Brilliant Success Realised.

Record Gathering of Anglo-Latin American Friends. — The New President on Trade Conditions. —

Lord Buckland discusses the Coal Problem. — Britain and Latin American Finance. —

Diplomats on the Work of the Chamber.

The annual luncheon of the British and Latin American Chamber of Commerce was given at the Hotel Cecil, London, on December 1st, and proved to be the most brilliantly successful function ever held by that organisation.

Not only was there a record gathering of business men interested in commerce with Latin American countries, but practically every republic was represented. The attendance numbered close on 170, and, possibly for the first time in the history of such affairs, a woman, in the distinguished person of the Viscountess Rhondda, was present. The speeches were also remarkable in their character, and dealt with almost every phase of the mutual interests of Britain and Latin America.

Another noteworthy feature of the gathering was the fact that the new President of the Chamber, Mr. L. Reginald Lewis, C.B.E., held a reception prior to the luncheon, and for the first time met most of the members, and the diplomatic and consular representatives from Latin America. It was of special interest to note the conspicuous contingent of business men from Wales who attended the luncheon in compliment to Mr. Lewis, who occupies such a prominent place in the commerce of that important industrial region of the United Kingdom. Nearly all the great London newspapers sent their representatives to the gathering, and, on the question of more effective publicity regarding Latin America, Mr. W. Lints Smith, General Manager of "The Times," emphasised that remarkable interest was now being shown by the British Press in the need for better news services.

The Guest of Honour was Lord Buckland of Bwlch, who delivered a striking address dealing with the recent dislocation in the coal industry.

Arrangements for the luncheon were carried out most efficiently by the Secretary of the Chamber, Mr. George Potter.

#### The Speeches.

At the head table, Mr. Lewis, the President, had, on his immediate right, the Guest of Honour, Lord Buckland, Baron Emile d'Erlanger, the Portuguese Ambassador, Lord Glanelly, and the Bolivian Minister, and on his left the Spanish Ambassador, Viscountess Rhondda, the Colombian Minister, Mr. W. Lints Smith, and the Venezuelan Minister.

After the toast of "The King," Mr. Lewis, rising to propose the health of Lord Buckland, said that the Chamber deeply appreciated the honour of such a large and distinguished gathering of members and friends. It was a matter of very deep regret to them all that his predecessor, Sir James Kennal, was not able to be present. Sir James had presided over many similar gatherings of the Chamber, and everyone present that day would join in the hope that their ex-President would soon make a complete recovery from the illness that alone prevented him from participating in such a successful gathering.

Continuing, Mr. Lewis said it was appropriate that he should stress the honour done to the Chamber and—he might add—to its President, by the ready acceptance of the invitation by Lord Buckland, who reflected upon them in no small measure the very high and important position which he holds in the affairs—commercially, politically and socially—of Great Britain. To those of them who were privileged to come somewhat closely into touch with Lord Buckland it would be superfluous to say how greatly they admired his sterling qualities, his fearlessness and his devotion to high purpose, which characterised his everyday life. He congratulated the Chamber, and expressed to the Guest of Honour their thanks for his kindness in coming amongst them. (Applause.) An event unique in the history of the Chamber was their opportunity and pleasure to welcome a lady. (Applause.) The Viscountess Rhondda needed no introduction, as hardly any other person in the land was better known or more highly respected for her work on behalf of her sex, or for the position she held in the commercial world. (Applause.)

Viscountess Rhondda was the daughter of a very distinguished father who not only was a most remarkable business man, but a man of letters, a Master of Arts, and a noble patriot who ungrudgingly gave of his best to the Nation, and even his life itself when he was the Food Controller during the Great War. (Applause.) They were proud indeed to see Lady Rhondda with them, and they hoped she would grace their company with her presence on many succeeding occasions. To the never failing courtesy of His Excellency the Spanish Ambassador they were greatly indebted. They also appreciated the great honour conferred upon the Chamber by the presence of His Excellency the Portuguese Ambassador, their Excellencies the Ministers of Bolivia, Cuba, Peru and Venezuela, other distinguished members of the diplomatic and consular services and so many important guests among the business men of Britain. It caused him deep regret not to see among the company Mr. Alberto A. Dodero, one of their Honorary Vice-Presidents. Mr. Dodero was probably the staunchest friend and member of the Chamber, and everybody would be sorry to learn that he had been prevented by an accident from being among them. (Applause.)

Touching a personal note, the President said he was delighted to see such an invasion of distinguished friends from his native city of Cardiff. It was his intention to do his best to follow the two distinguished Past-Presidents of the Chamber, Señor Augusto B. Leguia, now for the third time President of Peru, and Sir James Kennal, one of the best known commercial men in this country. He was confident that his term of office would be marked by goodwill and help from all the members of the Council, and that the Chamber of Commerce would continue to prosper. The Association was accomplishing good work. The Secretary was a highly competent man, and he and others on the staff of the Chamber knew Latin America thoroughly and had a complete knowledge of the Spanish and Portuguese languages. This fact, as they would appreciate, was of enormous advantage to the many Latin Americans who visited the offices. The Chamber was, he believed, the only organisation in Europe which had an official journal, written in three separate languages, English, Spanish and Portuguese. "The Review of South and Central America" obviously performed very useful functions indeed in the development of trade with Brazil and the Spanish-speaking countries. The paper went out to the republics in the languages the people there understood. Recently he received a journal printed in Japanese, and as he did not have a knowledge of that language it found its way into the waste-paper basket. (Laughter.) That is what he was certain happened to many thousands of magazines and journals that were sent from England to the Latin American countries. If they wanted to advertise goods in Latin America in order to sell them they must advertise them in the language that could best be understood. (Applause.) Regarding the countries for which the Chamber had been specially founded in order to push and increase British Trade, he could say with authority that it was in the vast Latin American continent that British manufacturers, exporters and merchants must look for expansion, and must wake up quickly to the fact that Great Britain had lost ground to foreign competitors. Personally, he was of opinion that so far as the coal trade of this country was concerned, and particularly that of South Wales, no greater potential field for further development presented itself than South America. The Prince of Wales did a tremendous amount of good by his visit not long ago to those countries, but the effect of that had to a large extent been diminished by the terrific industrial strain through which Britain had now happily emerged. If now they could have peace, goodwill and co-operation Britain would quickly nullify the disadvantages brought upon her by the greatest of industrial conflicts and not only recover what he believed were but temporarily lost markets, but extend them to a very great extent. (Applause.) He quoted from a letter from one of

their Vice Presidents, Mr. Frederick N. Martinez, who is at present in South America acting for the Chamber as an Honorary Special Representative. In this letter Mr. Martinez said:—

"Great Britain is not grappling with problems related to the development of her trade as she should. She is not showing the same activity as Germany, the United States and other countries. I have read in the June issue of our official organ the proposal made for bringing business representatives of Latin America to Great Britain, and, whilst it strikes everyone out here as a good idea, I personally would like to see a scheme put forward to bring manufacturers in the United Kingdom to these markets and let them see for themselves what has to be done to build up and conserve what earlier enterprise by our traders created. Let us look, however, at some of the problems which just now confront the British trade representatives. Take as an example the débâcle in European Exchange. This has enabled the buyers in Latin America to obtain goods at prices with which the British firms cannot possibly compete, and besides this you have the coal dispute still unsettled. Both causes are having an enormously bad effect on Britain's trade. Local importers have no assurance of getting deliveries, and, naturally, we cannot expect prices to be right when industrial conditions are wrong. America possesses possibilities of phenomenal expansion, and firms in England ought to realise at once that there are still enormous demands for everything of British manufacture providing their prices are more or less in line with those of our competitors. All British manufacturers who wish to be represented in those countries must give terms and conditions which will enable their agents to compete with manufacturers and merchants of other countries."

The reference by Mr. Martinez to the effect on British trade of the coal strike gave opportunity for a few remarks on that calamity. It appeared to him (the President) that the basis of the settlement of the dispute was on right and proper lines, for it was established upon the recognition of the inexorable operation of economic laws and fact, and perhaps as that was so, the strain through which Britain had now passed was almost worth while.

In conclusion, Mr. Lewis assured the guests that though there was no ulterior motive when the letters of invitation were sent out, the Council of the Chamber, and he personally, were of opinion that, given proper support, the organisation could render to the trading community of Britain services of very great value indeed. He had great pleasure in recommending its usefulness to their guests, and no temerity at all in asking them, in the best interests of trade promotion and of their own particular interests, to become members of the British and Latin American Chamber of Commerce. (Applause.)

#### Lord Luckland on the Coal Trade.

Responding to the toast, Lord Buckland expressed his great pleasure at meeting such a distinguished gathering and his appreciation of the honour paid him by the Chamber of Commerce. It was very satisfactory to him to accept the invitation from Mr. Lewis, who was associated with him in so many important enterprises. He felt that Mr. Lewis would make a very fine President of the Chamber because he was a progressive man always looking ahead and devoting himself vigorously to whatever work he took in hand. Last year they had as their Guest of Honour Lord Kysant, who was not with them that day. Remembering that fact, he (the speaker) could not help referring to the great work which Lord Kysant had done in the way of providing communications between Britain and Latin America. Only recently Lord Kysant had acquired the controlling interest of the White Star Line and by this action he had demonstrated once more what a very large part he had played in making Britain the premier nation in the merchant marine services. They were all aware of the great interests which Britain held in Latin America and of the services she rendered to those countries in the promotion of railways, docks, and other public works. He felt that the very warm political and close commercial relations between Britain and Latin America would continue. (Applause.)

Referring to the coal industry and the crisis through which it had recently passed, Lord Buckland went on to say that though this did not appear to be the opinion of certain politicians and others, the fact remained that the coal owners thoroughly understood their business. They had been instrumental to a very large extent in developing the original trade with Latin American countries. (Applause.) It seemed difficult for some people to understand that while it was not desirable to interfere with the ship-owners or other industrialists in the control of their business, there must be interference with the coal owners. After a bitter struggle lasting nearly eight months, the coal owners were once more masters in their own house and they were going to control the industry in the way they deemed best. He hoped that the politicians and trade unionists would understand that fact and retire to their proper places. The position following on the settlement of the struggle was that the coal owners in their own districts were going to deal fairly and squarely with the work-

men. (Applause.) They were not in the coal business for fun, however. They were in it for profit and to develop the resources of the country. If left to themselves they would be able to produce coal at a price that would enable the industries of Great Britain to work and provide regular employment for the miners. He mentioned the fact that South Wales, with whose industries Mr. Lewis was so closely associated, had to export two-thirds of its coal production, and remembering the quality of coal and the organisations that had been built up to handle it, he felt confident of the future prosperity of the industry. In conclusion, Lord Buckland expressed the wish that relations between Britain and Latin America would continue on a mutually satisfactory basis and that the Chamber of Commerce would go on with the good work it was doing in promoting those interests. (Applause.)

#### The Spanish Ambassador.

His Excellency the Spanish Ambassador said that he was an old friend of the Chamber of Commerce and never failed to attend its luncheons or to speak at them. He was very interested to see among so many guests of such distinction the large gathering of business men from Wales. There was, he reminded them, a very old ancestral association between Wales and Spain. In proposing the toast of "Prosperity to Latin America," he said a study of the conditions in that great territory indicated that Latin America would in time help very largely in the solution of some of the big problems of Europe. To those of them anxious to trade with Latin America he wished to point out the fact that at this moment nearly every government in Latin America was not a political one, but one of business men, and he saw those countries being represented in London by business men who thoroughly understood the problems and were only eager to secure British co-operation in the solution of them. (Applause.) There were very close ties uniting Spain with the Spanish speaking peoples of the New World, and her interests were no less than those of Britain, for while Britain exported capital, Spain exported man power, which some day would be the intellectual power behind those countries. (Applause.)

Continuing, His Excellency referred to the promotion of the Department of Spanish at Oxford University with which he had been glad to associate himself. In 1917, despite the fact that Britain was so deeply engaged in the World War, a generous people had provided £20,000 to found a Chair of Spanish at London University, and most of the money in that instance came from business men. This was also the case in the provision of the Chair of Spanish at Oxford. While he recognised that the main object of the new Department would be the study of the literature and language of Spain, he was also convinced that a practical side must be given to the work, and for his part he was going to see that the activities of the new Department at Oxford did bear a proper relation to business. (Applause.)

#### British Capital in Latin America.

Proposing the toast of "The Future of Trade Between Britain and Latin America," Baron Emile d'Erlanger said that the relations had stood the test of time because they were based on mutual confidence and service. Britain's services to Latin America had, as Lord Buckland had remarked, included the provision of huge sums of capital for public utility undertakings. She had also provided goods, and the ships to transport those goods and the produce of the republics. To show the immense volume of the trade with Latin America he quoted the fact that in 1913 the republics of Argentina, Bolivia, Brazil, Chile, Peru and Uruguay had a combined import trade valued at £211,718,000, while their exports totalled £228,000,000. In 1925 the figures were:—Imports, £321,000,000, and exports, £360,000,000. Britain's share of this trade amounted in 1913 to £46,000,000 of the imports, or 28.88 per cent., while her share in 1925 was £69,000,000, or 21.63 per cent. In 1913 she took exports from those countries to the value of £67,000,000, or 29.71 per cent., and in 1925 her share was £77,000,000, or 21.48 per cent. The relative figures were not truly satisfactory so far as Britain was concerned, for though the monetary values had increased, there had actually been a decrease in the tonnage.

On the question of capital for Latin America, Baron d'Erlanger said that Britain had lost her old position as the leading nation so far as long-term loans were concerned. This was mainly due to conditions following the war and the embargo on the issue of foreign loans. In that period the United States, quite legitimately, he

admitted, had taken advantage of the situation and gained control. British capital invested in South America alone totalled £810,000,000, which was a very large percentage of the total of between £3,500,000,000 and £4,000,000,000 which her capitalists had invested in all foreign countries. From these investments had come a great impetus to trade, quite apart, of course, from the fact that her financiers had received interest on their loans. He could not understand why Britain should be still hampered in giving financial assistance to Latin America. The embargo on such loans had not yet been removed, and moreover there were many other restrictions which ought not to exist. (Applause.) There was a stamp tax of 2 per cent. on foreign loans, which did not exist in the United States. Most of the British enterprises conducted in Latin America were conducted by companies that had to be registered under the British Companies Law, and it was almost impossible for the Latin Americans themselves to associate with public utility companies because of the heavy income tax that such investors had to meet. In most cases they would also be liable to income tax in their own countries. He did not think such a situation was fair, and as a solution of the problem he advocated the creation under the League of Nations of a new department in which all public utility companies operating in foreign countries with international capital should be registered. Then a fair and equitable interest, by way of income tax, could be adjusted.

Baron d'Erlanger concluded his speech to the toast in Spanish. When a man arrived at the last years of his life, he said, his thoughts turned with pleasure to the days of his youth. He remembered the happy days he had spent in South America, and the affection and confidence that had been vested in him by his Latin American friends. Their friendship had been warm and true, and it now gave him immense pleasure to wish Latin America a happy and prosperous future. He was sure the Chamber of Commerce would continue to play a big part in promoting the trade relations between Britain and Latin America. (Applause.)

#### The Bolivian Minister's Reply.

His Excellency, the Bolivian Minister, responded to the toast. There was, he said, the utmost confidence in Latin America regarding Britain. She had not only done so much, as Baron d'Erlanger had shown, to promote the welfare of the republics, but the quality of the British goods, and the confidence in British business methods had inspired affection toward a great friend. (Applause.) It was, however, very difficult to promote trade relations when so many obstacles were placed in the way. He viewed with alarm the growing tendency of all nations to raise "Chinese Walls" of tariffs, and make trade subject to so many consular and other restrictions. Every government when seeking more money to meet the demands upon its finances increased taxation, and Latin America was in this respect following the example of Europe. Wherever trade went, there went the tax collector also. (Laughter.) Personally he had a great admiration for Britain and the way she had struggled through the desperate problems left by the war, and the way she had faced the burden of debt which fell so heavily on her commercial people. He assured the Chamber of Commerce of his hearty co-operation in its good work.

Sir Maurice de Bunsen proposed the toast of "Other Distinguished Guests," and offered on behalf of the Chamber a special welcome to the new Portuguese Ambassador. The great daughter of that country—Brazil—was represented in London by a diplomat who had made himself very popular, and his place at the luncheon that day was taken by the capable Chargé d'Affaires. They also had with them Mr. W. Lint Smith, General Manager of "The Times," who had recently visited Latin America. During the past month an event of great importance had taken place in Brazil. He referred to the inauguration of Dr. Washington Luiz as President. (Applause.) It would be expressing the wishes of them all if the Chamber conveyed to His Excellency, the new President of Brazil, its congratulations on his accession to such a high office, and an expression of its warm hopes for the future of the country.

W. Lint Smith, in replying to the toast, said he did not intend to attempt a description of the Latin American countries he had visited. He was there only three months and he did not think that was sufficient time in which anybody could come to understand thoroughly the countries, people, or the big problems before them. What he had seen, however, had convinced him that in the matter of trade, Britain must wake up. Her position was not as satisfactory as it should be. He had a great admiration

for the men representing British trade in South America. In every country he had visited he had found goodwill toward Britain and her products, but it would require a very special effort to maintain her position in Latin America. It was also necessary for them to study more closely and scientifically the requirements of the republics. British manufacturers set too much importance upon Standard Makes of goods, but what was the use of standards if they did not apply in the countries where the goods had to be sold? In trading with Latin America psychology also played an important part and required to be studied. He thought it was essential for the British Foreign Office to require something more in the way of qualifications from the ambassadors and ministers sent from Britain to Latin America. They should have at least some training in business seeing that trade played such an important part in the relations between Britain and the republics. As a journalist he regretted to find that there was no all-British news service operating in South America. The North Americans controlled the services, and though they carried on their business with the utmost integrity it should be apparent that control of this kind could not fail to have a great propaganda influence.

Those present at the luncheon, in addition to the speakers already mentioned, were:—

The Viscountess Rhonda, Lord Glanely, His Excellency the Portuguese Ambassador, their Excellencies the Ministers for Colombia, Cuba, and Venezuela; the Chargés d'Affaires for Brazil, Mexico, and El Salvador; Sir William Berry, Sir William Davies, Sir William Diamond, Sir James German, Sir Robert W. Perks, Sir William Graham, Sir Samuel Instone, Sir Robert Jackson, Sir Edward Nicholl; the Consuls-General for Costa Rica and Ecuador; Sir Julian Duggan (representing the Argentine Republic), Messrs. R. J. Barrett (General Manager, the "Financial Times"), E. Hopkinson, — Evans (Editor, the "South Wales Journal of Commerce"), J. C. Agius (Ed. T. Agius, Ltd.), M. L. D. Anderson (Manager, Overseas Branch of the Midland Bank), F. H. Beal, J. Gomer Berry, H. T. Box (Henry J. Thomas & Co.), J. Reginald Buckley (J. R. Buckley & Co.), E. C. Campbell, W. N. Le Grande Chambers, W. E. Davies (Norths Navigation Collieries (1889), Ltd.), L. F. L. Elliott (Guest, Keen & Nettle folds, Ltd.), A. F. Fawcus (Lambert Bros., Ltd.), Thomas Fletcher (Craggs & Fletcher, Ltd.), J. S. Fraser, Finlay A. Gibson (the Mon mouthshire & South Wales Coal Owners' Association), Noel E. Gray, D. G. Hall, John Hamilton (Gueret (London), Ltd.), Colonel R. Tristram Harper, T. B. Humphries (Humphries (Cardiff), Ltd.), Arthur Ingledew (Ingledew & Sons), R. C. M. Ingram (Ingram & Co.), E. H. Jacob (Hills, Plymouth, Merthyr), W. St. David Jenkins, William Johnston (Lysberg, Ltd.), Reginald N. Jones, R. H. Lazenby, W. A. Lee (the Mining Association of Great Britain), Lewis Lougher, Charles R. Mayo, H. H. Merrett (Llewellyn Merrett & Price, Ltd.), A. R. Miles (A. R. Miles & Co., Ltd.), W. F. Miles, Colonel T. G. W. Newman, H. Parry, D. Rupert Phillips, F. B. Saunders, G. A. Tachmindji (Michalinos & Co.), A. M. Thomas (William Perch, Ltd.), A. W. Travis, Robert J. Webber (the "South Wales Evening Express"), W. W. Wakefield, F. Whitney Coombes (Nixon's Navigation Co., Ltd.), F. V. Williams (Manager, Lloyds Bank, Ltd., Cardiff), Lewis Williams (Hull, Blyth & Co., Ltd.), H. Amery (Secretary, American Chamber of Commerce in London), Doctor D. Giordani, M.D.; E. S. Howard, W. Winthrop, George Leslie Bannerman, E. H. Hailwood (Ackroyd & Best, Ltd.), A. Allen, E. R. Levine, F. I. Burnett, C. J. Shea (Anglo-South American Bank, Ltd.), Commanders H. S. Harrison Wallace and C. L. Backhouse (William Beardmore & Co., Ltd.), J. P. Ugarte (E. H. Bentall & Co., Ltd.), W. H. Pocock, G. H. Trott (the Blue Star Line (1920), Ltd.), David D. Spence (Robert Bowran & Co., Ltd.), Leslie F. Morris, Major T. D. Stoward (Bradbury, Son & Co. (1920), Ltd.), S. Zwick (British Progress, Ltd.), W. R. Everett (Forestral Land, Timber & Railways Co., Ltd.), L. C. Gamage (General Electric Co., Ltd.), Percy Rosling (W. T. Henley's Telegraph Works Co., Ltd.), F. A. Woodruff (Harris & Dixon, Ltd.), — Graham, H. Gordon Lawson Johnston, W. Stanley Hinde, Francisco L. Becerra (Marconi's Wireless Telegraph Co., Ltd.), Señor Alvarez Calderon, H. Spence Thomas (Meltingriffith Co., Ltd.), R. W. Hale J. E. G. Harwood (Normand Electrical Co., Ltd.), J. H. Roberts (H. T. Pearson & Co.), W. R. T. Whatmore (Peat, Merwick & Mitchell, Ltd.), G. Faber (E. Penton & Son), Alfred J. Peters (A. J. Peters & Sons), A. I. Platini, W. B. Hopkins (Rio de Janeiro Land Mortgage & Investment Agency Co., Ltd.), G. A. Coulson and David Hawes (Frederick Sage & Co., Ltd.), R. M. Bewick (United Alkali Co., Ltd.), P. Arnatt (Victaulic Co., Ltd.), Jules Muller and Mr. Shiell (Wain, Shiell & Sons), A. Watkins (Watkins & Simpson Ltd.), J. M. Bridgeford, A. H. Howard, R. T. Wolfe, H. A. Popplewell, F. Wilshaw, W. Hibberding, G. Jack, F. H. Farver (Western Telegraph Co., Ltd.), Thomas Baines.

### British Road Making Machinery.

#### The Products of a Famous Firm.

The demand from all parts of Latin America for the construction of modern roads suitable for motor transport has concentrated attention upon the United Kingdom as the country from which the best machinery for road building can be obtained.

It is universally recognised that the finest roads in the world are to be found in the British Isles, and that it is to the United Kingdom that all countries look for developments and improvements in methods of road construction. From the time of Macadam, the man who originated the system of making a road surface from broken stone, to the more recent adoption of bitumen and tar as pavings on highways, Britain has led the world.

Associated with this progress in the methods of building

roads has been the constant improvement in the provision of machinery adapted specially to the art of the road-building engineer. Britain is admitted to be ahead of all other countries in this respect, and at the last International Roads Congress held at Milan experts from all parts of the world were in agreement that on the mechanical and technical side of highway construction British superiority was attributable to the close co-operation between the manufacturer and the engineer.

A striking example of British concentration on road-making machinery and equipment is to be found in the case of Messrs. Thomas Green and Son, Ltd., of Leeds and London. This famous company has been in existence since 1835, and quite apart from its general engineering activities it has been specialising on the construction of road rollers for over 70 years. For the past 20 years, ever since the inception of motor-driven road rollers, Messrs. Thomas Green and Son, Ltd., have been prominent in the manufacture of these machines, thus demonstrating the progressive spirit of their enterprise. An interesting fact relative to the products of the company is that its export trade has steadily developed coincidental with its activities in the British market. Road rollers and other machinery constructed at the Smithfield Ironworks at Leeds, or at the company's New Surrey Works, London, have been supplied to the municipalities of Rio de Janeiro, Genoa, Milan, Trieste, Bilbao, Prague, Copenhagen, Calcutta and other famous cities, and road-constructing contractors in all parts of the world are also buyers of plant and equipment made by Messrs. Thomas Green and Sons, Ltd.

The company issues a special catalogue devoted to road-making machinery, and from this it is possible to gain a good impression of the wide range of plant and equipment available to the modern engineer. Messrs. Green make various types of steam and motor rollers, stone breakers, road scarifiers, street-sweeping machines, light-railway engines, steam tractors, wagons and trailers, and Cornish and vertical boilers. Enquiries are invited from engineers and contractors in any part of Latin America for all classes of road-building machinery, or for special equipment necessary to deal with any problem in highway construction. Correspondence should be addressed to Messrs. Thomas Green and Sons, Ltd., Smithfield Iron Works, Leeds, England.

#### Roads in Costa Rica.

Señor Ronaldo Falconer, Consul-General in Germany for Costa Rica, writing to THE REVIEW on the subject of the demand for road-making plant and machinery, says:—

"I may mention that the loan of \$7,000,000 recently contracted in New York on behalf of Costa Rica will be devoted in part to road building. Firms not yet represented in Costa Rica can obtain a list of likely agents against prepayment of 3s. in English stamps or postal order."

### Education for Commerce.

The Birmingham Municipal School of Commerce has been responsible for a new departure, which ought to have a far-reaching influence. During the present term a course of lectures on "The Trade of South America" has been delivered by well-known Birmingham and London authorities on the sub-continent. Hitherto very little has been done, outside of the Universities, to provide instruction in the general problems of foreign trade. Young men in the employment of export and commercial houses have generally been left to pick up information in their offices regarding the peoples and languages, the ports and shipping, the banking and finance of overseas countries. It is high time that Schools of Commerce and education authorities turned their attention to this problem. In fact, the whole conception of commercial education needs to be revised. This is not a matter simply for the Universities, for University education, whatever its merits or demerits, can only touch the merest fringe of persons actually engaged in trade. Up to the present, however, non-University students have had to put up with book-keeping and shorthand, and a narrow range of elementary subjects. The Birmingham experiment, which, we understand, has been quite successful, ought to be imitated at all our ports and large industrial centres. The success of the Birmingham course has been due to the high quality of the lecturers, and to the keenness of various firms interested in Latin American trade.

### Cuba and Uruguay.

#### Facts regarding the Recent Dispute.

One of the outstanding events of last month, so far as Latin America is concerned, was the momentary rupture of diplomatic relations between the Republics of Cuba and Uruguay.

It was alleged that Señor Alfredo Guani, the Uruguayan Minister to France and delegate to the League of Nations, had made statements derogatory to Cuba, and that these statements had been published in "La Prensa," of Buenos Aires, and "El Mercurio," of Santiago de Chile. Señor Guani was reported to have declared that under the treaty with the United States Cuba's sovereignty was restricted. The matter was taken up by "El Heraldo" of Havana, and in response to comment on the issue the Cuban Government demanded an explanation from that of Uruguay. There was some extraordinary delay in dealing with the matter, and on November 16 Cuba announced that diplomatic relations with Uruguay had been severed at noon, when the Cuban Minister at Montevideo was withdrawn. This action was followed by the retirement of the Uruguayan Minister from Havana.

Meanwhile, however, the Uruguayan Minister at Havana had delivered to the Cuban State Department a note of apology from his Government for the statements attributed to Señor Guani. This was accepted, and the Cuban Minister was instructed to return from Buenos Aires to his post at Montevideo. Similar action was taken by the Government of Uruguay in regard to Señor Pedro Callorda, the Minister at Havana, and the incident closed. President Machado of Cuba remarked, on hearing of the resumption of diplomatic relations between the two countries: "As a Cuban, and a Latin American, I am glad."

An official announcement on the subject was made by the Uruguayan Legation in London on November 19, as follows:—

"The Government made enquiries and established the facts that the Uruguayan Minister in Paris had never made the declarations attributed to him; that they were not published in the newspapers mentioned; and that the information which appeared in "El Heraldo" on September 18, on which the Government of Havana appears to have based its protest, was incorrect. Without awaiting the Uruguayan reply, the Cuban Government, alleging delay on the part of the Uruguayan Government, withdrew its Minister from Montevideo, and in view of this action the Uruguayan Government was compelled to withdraw its Minister to Havana, who, before leaving, handed in his Government's reply in the above sense."

Regarding the relations between Cuba and the United States, it is interesting to note the following report from Havana, dated September 9:—"The cancellation of the lease of the United States naval station at Guantanamo Bay has been recommended to President Machado by Dr. Gustavo Gutiérrez, the consulting lawyer of the State Department."

"Other recommendations made by Dr. Gutiérrez include the negotiation with the United States of a treaty of perpetual defence or neutrality; improvement of communications between the United States and Cuba; closer co-operation between Cuba and the Caribbean nations; and Cuban co-operation in promoting the League of Nations, the Pan-American Union, and the World Court."

"Also, to have efforts made to have the headquarters of the Pan-American Union established at Havana."

#### Recall of Cuban Minister.

A cablegram from Buenos Aires states that the Cuban Government will recall the present Minister to Argentina in consequence of the incident with Uruguay, the charge against him being his failure to take action over the publication in Buenos Aires of the declarations attributed to Señor Guani.

A cablegram from Montevideo, dated November 23, advises that the Government of Uruguay has sent a note to the Cuban Minister expressing satisfaction that the dispute between the two countries has been terminated.

In a later cablegram it is announced that the Cuban Minister in Montevideo, Sr. Gracia Fernandez, is to return to Cuba to take up a position in the State Department, and that Sr. Solano has been nominated to take his place.

The "Mining Journal" reports that a Bill has been tabled in the Bolivian Chamber of Deputies to oblige mining companies to establish their boards of management or registered offices in the capital of the Republic, failing which the juridical identity granted to such companies will be annulled.

## BRITISH AND LATIN AMERICAN CHAMBER OF COMMERCE.

## Monthly Summary of Trade Situation.

Circular No. 723. — November 30th, 1926.

**ARGENTINA.**—We take the following from the October report of Messrs. Ernesto Tornquist & Co., the well-known Argentine Bankers: "The depression in trade observable since the beginning of the year has persisted, and there is no indication up to the present of the economic and commercial situation recovering its normal volume and activity. Although during the quarter just ended nothing has occurred to indicate any considerable intensification of the state of depression in which the country finds itself, neither have there been any signs pointing to an improvement in the general situation. Although transactions in our export market have been fairly voluminous, they have not reacted to the extent that could have been wished on the general economy, because prices of the principal export products have remained at low levels. This state of affairs is due primarily to the extraordinary firmness of the freight rates which the export trade has had to pay, at the cost of the price of maize, linseed and other principal products. Furthermore, imports have been effected on a scale far above the consuming requirement of the country, owing to the excessive competition in our market, and to the eagerness of manufacturing countries to place their goods here at any price; and, in addition, there is the liberality of our laws which are sometimes interpreted in a manner which favours not too scrupulous traders. Stoppages of payment during the quarter just ended were on about the same scale as during the preceding six months, due allowance being made for the proportion corresponding to a provincial bank, which swelled exceptionally the figures relating to the second quarter of the year, as we recorded in our last Report. Compared with last year, the increase in the liabilities recorded is considerable, and from this point of view the current year will undoubtedly prove to be one of the worst the country has known."

A concession for an airship (Zeppelin) line is reported to have been granted by the Government of Spain to a mixed Spanish-German concern for air traffic between Seville and Buenos Aires. Press reports have it that the Zeppelin concession is to run for three years. Within that time, regular communication must be established between Spain and Argentina, or the concession will be annulled. It is planned to run under the Spanish flag, but the Zeppelins will be constructed by Germans. The first airship to be put in operation is now being built at Friedrichshafen. This craft should be ready for use in the fall of 1927 or the spring of 1928. It is to be 50 per cent. larger than the ZR-111, and is to contain 105,000 cubic meters of gas. It is to be followed on the ways by larger craft. The Spanish Government is reported to have guaranteed a subsidy of 6,000,000 pesetas a year for five years, as soon as operations commence. With a provisional schedule of 12 round trips per season, this means a gift of 500,000 pesetas per trip. The crossing from Seville to Buenos Aires is expected to take four-and-a-half days, as contrasted to 20 or more by boat. The price of passage is not mentioned. The operating company is to bear the name of "Colon."

**BOLIVIA.**—A law has been approved by Congress, setting aside the amount of Bs. 200,000, to proceed at once with the construction of aeroplane landing-places and with the purchase of equipment to be used in the Departments of Cochabamba, Santa Cruz and El Beni, where the Lloyd Aereo Boliviano at present operates three mail and passenger planes. The new work will be in charge of the aforesaid company.

**Duties on Cotton Sheet.**—The import duty of 0.04 boliviano on cotton sheeting (tocoynu), bleached or unbleached, is to be increased to 0.35 boliviano per kilo, with a surtax of 10 per cent. of the duty.

**BRAZIL.**—Although Dr. Antonio Carlos assumed the Presidency of the State of Minas Geraes quite recently, his pre-eminent qualities as an economist are taking crystallised form with a view to encouraging the development of production in his State. In his own voluminous works on the finance and economics of Brazil, he clearly demonstrated that in past crises the crux of the situation was frequently due to the want of extended credit facilities rather than to the restriction of circulating medium. It is, therefore, in this direction that his constructive energy is now operative in order to furnish more adequate accommodation in all forms and to all classes who are actively producing the essential elements of commerce and industry. This policy will take expression by divers methods, including the principle of emitting warrants on goods and discounting them through a national bank in which the

State has a controlling interest, and in this connection the Government will establish official warehouses for the deposit of goods therein. By such means it is hoped that the productive capacity of the State of Minas Geraes will receive an impetus, by which, with its six million inhabitants it will maintain its position of industrial importance by the side of Sao Paulo State.

**Textile Factories in Sao Paulo.**—From a list of cotton textile factories in the State of Sao Paulo, issued by the State Department of Industry and Commerce, it appears that the total number is now 64, capital Rs. 180,172,773\$, number of workpeople 37,783, looms 19527, and spindles 627,712. Almost the whole is electric, and the combined H.P. is 41,678.

The largest of these mills is the Fabrica Votorantim, with a capital of 15,507 contos, employing 3,400 persons.

**Tax on Imports and Exports.**—The last Budget Law provided for the imposition of a tax of from 1 to 5 reis per kilo on goods discharged or shipped in Brazilian ports, and the rates to come into force in December are as follows:—  
Foreign Goods entering a Brazilian port ... .. \$003.5  
National Goods exported to foreign port ... .. 002.5  
Goods exported from one State to another ... .. 002.0  
National goods exported from a port to the interior of the same State ... .. 001.5  
National goods imported through an interior port ... .. 001.0

This tax will be recovered from the captains of merchant vessels.

**COSTA RICA.**—A contract conceding a monopoly for the manufacture of condensed, pulverized, evaporated, and malted milk in Costa Rica, approved and effective August 19, 1926, grants exemption from import duties for machinery for the condensing plants and machinery and material for the manufacture of containers, as well as for the material and instruments for the chemical analytic laboratories to be annexed to the condensing plants. The contract provides that the material to be used for the containers is to be tin plate, of "charcoal" grades A to AAAAA, of special design for the packing of condensed milk, and in sheets of 14 by 20 inches. The Government further agrees to exempt the condensed, pulverized, evaporated and malted milk produced in the factories from all export duties, and national, industrial, municipal, or other taxes.

**COLOMBIA.**—The Magdalena River now has sufficient water to permit boats to navigate without interruption, but freight congestion continues at the up-river port of La Dorada, and also at the port of Buenaventura, and on the Pacific Railway. Boats on the lower river are larger and more numerous than those on the upper river, which condition results in cargo being landed at La Dorada faster than it can be despatched by railroad from La Dorada to Beltran and thence to Girardot. With cargo again moving regularly from the Caribbean ports to the interior by way of the river, shippers who diverted cargo temporarily to Buenaventura during the dry spell will again follow the usual route via the Caribbean. This will improve conditions somewhat at Buenaventura, but until port facilities there are increased and more equipment is placed in service on the Pacific Railway, freedom from congestion at that port is problematical.

**Proposed Highway Construction.**—A contract has been signed by the Department of Antioquia with an American company for the construction of a highway between Boqueron de San Cristobal, which is in the municipal district of Medellin, and Dabeiba. This section, which is to macadamized, is to be completed in 33 months from date of contract.

**MEXICO.**—To come into effect on December 31, the post offices in Mexico are authorised to collect the duties on dutiable matter received through the mails in all places where there are no custom houses, customs sections, or customs employees. The present circular repeals Circular No. 109 of June 21, whereby authority to collect duties was vested in agents of the internal revenue in cases where customs authorities were not represented, and the postal employees were authorised to act only where the internal revenue was represented by a single agent, in order to assist him.

**PARAGUAY.**—Owing chiefly to the long-continued drought, business in general has been duller than is customary at this time of the year. News from all parts of the country is to the effect that the lack of rain has made the soil too hard and dry to work, and consequently the prospects of a good harvest are poor. Merchants are experiencing a trying time in endeavouring to collect outstanding accounts,

and are consequently holding up orders pending better economic conditions. The capital is without waterworks, and there is a serious lack of water for all purposes. Rain-water cisterns are fast becoming dry, and water for domestic uses has to be delivered from house to house and purchased by the inhabitants. Merchants in general and agriculturists in particular are pessimistic as regards any immediate improvement in conditions, and the state of pasture at present is poor.

**Cotton.**—From information published it is calculated that the average yield per hectare in Paraguay is almost double that obtained in the United States, whilst the price of land is considerably cheaper. It is estimated that the total area planted with cotton for the 1925-26 harvest was some 12,152 hectares, yielding: Fibre, 2,490 tons; seed, 4,980 tons; a gross total of 7,470 tons. The quality on the whole is better than in previous years. (Bank of London and South America, Ltd., Monthly Review.)

**PERU.**—Proposed Emergency Tariff Revision: A Bill passed by the Peruvian Chamber of Deputies on October 8, giving the executive extraordinary powers to increase the import duties on luxuries, and also on other goods competing with local manufactures, for the period of a year, has been modified by the Senate, and returned to the Chamber. The Peruvian Tariff Board must now submit a new schedule, which it is expected will be ready by the second week in December.

**URUGUAY.**—Presidential and national council elections are absorbing public attention in Uruguay, and exerting a dampening effect upon business in general, but a fair amount of spring trade is being done. The general economic outlook in country districts is favourable, although depressed conditions in certain foreign markets, particularly England, threaten to affect adversely the normal export movement of meats and hides. Shipments at present are slack, and frigorificos are not operating heavily. The new wool clip has not yet been placed on the market. Shipping space is reported scarce and freight rates show a tendency to rise. Two projects were presented to the national administrative council a few weeks ago for improved transport service between Montevideo and Buenos Aires via Colonia. One includes the building of a new railway with English capital at the cost of 12,500,000 pesos, and the other the construction of an automobile highway to cost 6,000,000 pesos, American capital. Both include fast ferry service between Colonia and Buenos Aires.

**VENEZUELA.**—In addition to arms classified in the Venezuelan tariff as "elements of war," under the provision for prohibition for such goods, the new Venezuelan arms regulations which became effective September 16, provide that black or smokeless powders, and knives and machetes which are not for domestic, agricultural, or industrial use, are to be included with articles prohibited from importation into Venezuela. Article 12 of this law provides also that the manufacture of arms and munitions may be carried on only by individuals having the authorisation of the Government of Venezuela. Otherwise, the important provisions of the arms regulations are unchanged in so far as they are related to importation, except that unlawful importation is regarded as a criminal act.

## Trade Opportunities.

The Secretary of the British and Latin-American Chamber of Commerce will be glad to furnish to Members supplementary information as to commercial standing, etc., of the parties referred to in the following list. Enquiries should be addressed to the Chamber, South America House, 39, Bedford Square, London, W.C.1., and in each case the Reference Number should be quoted.

## ARGENTINA.

Well-reputed and old-established firm in Buenos Aires, importers on a large scale of the following articles: automobiles and accessories, cycles, machine tools for all purposes, metals, electro-plating equipment, sports goods, electrical goods, machinery in general, industrial and chemical products, wish to receive catalogues and lowest c.i.f. prices from British manufacturers of these articles.—Ref. M.B. 375 D.

British firm of representatives and commission agents in Buenos Aires seek agencies in general lines on a commission basis.—Ref. C.H. 358 D.

Firm in Buenos Aires, members of this Association, well recommended, wish to obtain representations in such lines as novelties, razors, etc.—Ref. E.G. 359 D.

## ARGENTINE IMPORT AND EXPORT.

First class house in Buenos Aires, excellent reputation, are open to accept good British representations, or would eventually buy for own account. Same firm, exporters of all kinds of Argentine products, especially furs and skins, wish to get in touch with British importers interested in these lines. Address enquiries: "To be Forwarded," to "S. A. J." c/o THE REVIEW.

## BRAZIL.

The recent motor-cycle exhibition in Rio de Janeiro has caused a general demand for a cheap reliable type of machine, for which reason a firm in that city, old and esteemed members of this Association, are anxious to receive catalogues and prices without delay from those interested.—Ref. T.P. 360 D.

Firm of representatives and commission agents in Rio de Janeiro, offering excellent references, and 25 years' experience in the textile trade, desire agencies in this line, which undoubtedly they could work to advantage. They are interested in all kinds of textiles.—Ref. A.D.C. 361 D.

Firm in Rio de Janeiro, very good reputation and standing, are exporters on a large scale of Brazilian fruits, and would like to get in touch with importers in this country.—Ref. O.G. 363 D.

## CHILE.

An esteemed member of ours in Valparaiso, on whom we hold good references, is very anxious to obtain representations in textiles, in which line he has long experience. He is particularly interested in silk and artificial silk yarns, American cotton yarns, woollen yarns, underwear, suitings and tweeds. He is also interested in obtaining agencies for paints and paint brushes.—Ref. J.P.S. 364 D.

Notices of Commercial Opportunities for publication in this section in the Spanish and Portuguese editions of THE REVIEW will be accepted as advertisements at the rate of Ten Shillings per insertion, per edition for six lines.

Old-established concern in Iquique, excellent reputation, offering first-class references, are open to accept representations in general lines, from either manufacturers or exporters.—Ref. F.B. 365 D.

Santiago firm have opened a branch of their business for agencies, which they consider they could work with advantage, and would like to hear from firms interested in appointing a representative in that market. Willing to work any lines.—Ref. H. L. 366 D.

## COLOMBIA.

A member firm of ours in Bogota on whom we hold excellent references wish to get in touch with exporters of spices of all kinds, British pottery, and plain and embossed tin for the manufacture of trunks. Correspondence in English.—Ref. M.R. 367 D.

First-class firm of representatives in Bogota, members of this Chamber, many years' experience in the textile line, are open to accept a few agencies in this trade.—Ref. E.A.C. 368 D.

## ECUADOR.

An important firm in Manta are anxious to obtain agencies in various lines. They are particularly interested in electrical goods and lubricating oils.—Ref. D.C. 369 D.

## PERU.

Member of this Chamber in Lima, good references, wishes to secure agencies in textiles, which line he knows thoroughly, from many years' experience.—Ref. R.S. 370 D.

Old established firm in Lima, offering good references, are desirous of obtaining representations in textiles of all kinds.—Ref. E.L. 371 D.

## VENEZUELA.

Excellent firm of agents in Caracas, members of this Association, are very anxious to get in touch with a first-class exporter of cotton textiles, palm beach cloth, handkerchiefs, laces, fancy cloths, silks, cashmeres and poplins, with a view to agency.—Ref. N.P. 372 D.

Old and esteemed member of this Chamber, head office in Caracas, is willing to accept representations in heavy lines, such as cement, iron and steel, chemicals, brass and steel tubing, etc., etc.—Ref. R.V.E. 373 D.

## MEXICO.

A large exporter of Campeche logwood, head office in Mexico City, wishes to get in touch with British firms interested in importing this article.—Ref. A.P. 374.

## THE FRUIT TRADE WITH LATIN AMERICA.

### Prospects for Profitable Development.

(Special to THE REVIEW.)

While little that is new can be written regarding the fruit trade between the West Indian Islands and parts of Central America on the one side, and the United Kingdom on the other, the prospect of a substantial and profitable development of shipments from other parts of Latin America is something that is keenly interesting both to the producer and exporter, and the British importer.

Enquiries among the leading firms associated with Covent Garden market in London show that the organisation of the export of all kinds of fruit from South American countries would be warmly welcomed, and that not only in London, but in Liverpool, Newcastle, Glasgow, and other important marketing centres, there is every prospect of a substantial trade being done.

It must not be forgotten that the United Kingdom is rapidly becoming a more favourable market for all kinds of fruit. For many years past the importation of apples, oranges, grapes, peaches and plums from Australia, New Zealand, South Africa, Canada and the United States has been conducted on a very extensive scale. At the same time the fruit trade with Spain is thoroughly well organised. In a recent issue of THE REVIEW it was stated that the annual export of grapes from Spain amounted to about 500,000 cases. Regarding tropical fruits, such as bananas, pineapples, and grape fruit, a huge trade is being done with the Canaries, Jamaica, Costa Rica and other countries. It might be imagined that the supply was more than equal to the demand, but this is not actually the case.

If every fruit-producing country were shipping to the United Kingdom at the same time, the market, big as it is, could not possibly absorb all the cargoes. What, in the first place, makes the United Kingdom attractive as a fruit-consuming country is the fact that the demand for all classes of fruits persists throughout the year, while, speaking broadly, the harvesting and shipping seasons of the fruit-producing countries rarely clash. For example, the arrival of grapes from Spain does not coincide with the arrival of shipments of grapes from South Africa, and apples from Australia come on the market at a different period of the year from that in which apples from Nova Scotia or Oregon are available. Furthermore, most fruit-producing countries market special types of products, and even when apples from Ontario reach the United Kingdom at the same time as those from Russia—a substantial fruit trade is being revived with Russia—the two distinctive classes of fruit meet with their respective demands. Another consideration which makes the United Kingdom a growing fruit consumer, instead of a market that is being glutted, is the increasing popular taste for fruit, this probably being in response to the intensive advertising which finds its slogan in "Eat More Fruit!"

#### The Question of Distribution.

The marketing of fruit in the United Kingdom is also mainly a question of distribution. There are a dozen or more points of distribution. Emphasis was laid on this factor in connection with the development of the South American trade in an article in THE REVIEW some months ago when an importer discussed the sale of Argentine grapes. Distribution must be properly organised, or the producers and exporters will be bitterly disappointed with results. The expert referred to gave it as his opinion that quite apart from the heavy imports from Spain and elsewhere, thousands of cases of Argentine grapes could be profitably sold in the United Kingdom if the cargoes were properly and systematically distributed.

That South American countries can and do produce the right kinds and classes of fruits for the British markets is beyond all doubt. Covent Garden and other centres of distribution have been sufficiently tested by large experimental shipments to prove that the fruit trade with South America has a decided future. Big enterprises such as the Buenos Aires Pacific Railway Company have thoroughly investigated the situation, and are satisfied on this score. Argentine fruit growers have had their own expert in the United Kingdom to advise them as to methods of production, grading, packing and marketing, and it is generally known that the leading importers and salesmen are looking for rapid developments in the nascent trade.

#### Enquiries from South America.

So far as the consuming public is concerned little or nothing is known of the possibilities of South America as a fruit-growing and exporting area, but in the republics themselves keen interest is being manifested in the prospect of exports. It may be said that from one part or the other of South America every kind of fruit known to the British market can be obtained, as well as "native" fruits for which a brisk demand could be created. The following are extracts from two letters recently received by THE REVIEW from prospective exporters in South America:—

"Rio de Janeiro.—I am writing to you in view of the fact that I am in close association with the largest group of orange growers in Brazil, since I furnish them with steel strapping for their export boxes. Their product is efficiently packed and the fruit is individually wrapped in a proper grade of paper. These growers have now organised in the form of an association, and they are making every possible effort to win a good export trade. The fruit is packed in well made, ventilated boxes, much in the same form as the California product, running approximately 200 to the box. The present crop which will terminate about December 15 is the "laranja pera," a somewhat small, pear-shaped orange of an excellent flavour and an astoundingly hardy traveller. This orange is a great favourite in the Argentine Republic, and the growers are now exporting to that country approximately 125,000 boxes. I am unfamiliar with the periods of the year in which England is supplied with this class of fruit, and I would gladly receive any information in this connection. It has occurred to me that perhaps Brazil could supply your country with good fruit just at a time when oranges would be scarce in the market. If, in your judgment, the time is opportune I would be glad to make a trial shipment on consignment with a view to the establishment of a regular trade."

"Montevideo, October 27.—We are exporters of River Plate produce, and are in a particularly favourable position to undertake the export of oranges, grapes, pears, etc., but are not au fait with the requirements of the English market as regards classes, qualities and packing. We would therefore be much obliged if you would request some good importing firm who are interested in this business to send us the fullest information on the above points."

#### Reports from Railway Companies.

These and many similar letters indicate that the South Americans are looking keenly toward the United Kingdom as a future market for the surplus production of their rapidly-developing fruit-growing industries. It is an interesting fact, well worth emphasising again, that the British railway companies operating in South American countries are doing a great deal to promote the cultivation of fruit. In Argentina, for instance, they are not only actively co-operating in the irrigation of fruit-growing lands, but through their agricultural departments are providing orchardists with the right kind of trees, and conducting eminently valuable educational campaigns. The writer is informed that the Great Southern Railway Company of Buenos Aires has alone imported and distributed something like a million high grade fruit trees. This is not a recently developed activity, but is something that has been going on for 15 years or more. Formerly Argentina was not regarded as an apple-growing country, but there are to-day very large apple orchards. After his last visit to the Republic, Lieut.-Col. Woodbine Parish, a director of the Southern Railway, informed the writer that he had never seen finer apples than those now being grown in the Rio Negro zone.

Addressing the shareholders of the Buenos Aires and Pacific Railway Company at the last annual meeting, Viscount St. Davids, the chairman, spoke of the fruit-growing developments along the company's system. He said that last year, for the first time, the railway did quite a big traffic in melons, some 2,000 tons being carried. "I may say," he added, "that they were grown from a variety of seed that was supplied by the agricultural department of our own railway."

So far as the export of melons is concerned most of the shipments have been going to the United States, but there

is no reason why such fruit should not be easily marketable in England.

What a huge production of oranges there is in Paraguay and the northern parts of Argentina was indicated by Mr. Follett Holt, chairman of the Entre Rios Railway Co., Ltd., at the annual meeting of that concern on October 25. Mr. Holt was referring to the variety of traffic now available to the Entre Rios system and stated that during the year covered by the directors' report the company carried the amazing total of 59,000 tons of oranges.

#### Fruit Production in Ecuador.

The position in Ecuador is particularly interesting. This country already has a flourishing industry, and the export trade in tropical fruits has attained to large proportions. There is every prospect of an immediate increase in the area under fruit cultivation because it is being strongly urged upon the agriculturists that they should not remain so entirely dependent as in the past upon the production of cocoa.

In an article in "El Ecuador Comercial," Don Simón B. Escala calls special attention to the great variety of fruits produced in the Milagro zone of the Province of Guayas. He declares that the pineapples of this region are superior to those of Cuba and Hawaii. Among the bananas there are innumerable varieties, such as the luscious "dominico," the Guinea plantain, known also as the "silky banana," the "almibarado orito," the "red lemon," and the gigantic "barraganete," which is specially demanded by the residents in the sierras. Mangoes also grow in profusion. The most famous of them is the "mango rompopo," which is produced exclusively in the neighbourhood of Yaguachi.

Señor Escala goes on to say that the region produces wonderful melons, paw-paw fruit, coconuts, sweet oranges, limes and lemons, besides a great variety of indigenous fruits. "This prodigious variety of fruits—all of them in strong demand, and consequently of great commercial value—should be more widely cultivated, especially those which can be exported," says the writer. "What we want," he adds, "is the formation of agricultural development banks in the principal centres of production to help the small planters and encourage them to create co-operative societies."

At the instigation of General Cicerón Castillo, a company is being formed in Guayaquil with the object of promoting the cultivation and export of bananas.

The company is to be known as "The National Banana Consortium" and it will have a capital of 1,200,000 sucres (about £120,000 at par), the capital to be paid up in five calls of 20 sucres per share per month. The founding shareholders are Sres. L. A. Dillon, S. P. Conto, F. G. Rubio, Pedro Miller, G. E. Cueva, A. Dillon, N. Carrillo, Juan A. Parodi, J. A. Castillo, A. G. Martinez, F. D. Muñoz, and F. G. Rubio, J. The company proposes to purchase a refrigerated steamer with a capacity for 15,000 large, or 20,000 middle-sized, bunches of bananas, and accommodation for 12 first class passengers. This ship will be placed under the flag of Ecuador, and shareholders in the company will enjoy a rebate of 25 per cent. on freights for their cargo on the return voyage.

In order to increase the production of bananas to two or three times the present output in the course of a year, steps have been taken to secure Government aid immediately, so that additional planting may be undertaken. The Government has undertaken to make available to the Guayaquil banks the sum of 2,000,000 sucres to be advanced to agriculturists for the intensification of their production, or for the substitution of other crops in place of cocoa. The journal, "El Ecuador Comercial," says that the new banana company has received offers from the United States and Canada for the purchase of bananas f.o.b. Duran, but such offers have not been accepted, the promoters of the new enterprise feeling that better service could be rendered to the producers and the country by arranging for the transport of fruit in the locally-owned vessels.

#### ARGENTINE SUGAR PRODUCTION.

Official statistics regarding the sugar-producing industry of the Argentine Province of Tucumán show that for the current year up to September 30 the cane crushed amounted to 3,559,384 tons, from which 90,592 tons of refined and 97,046 tons of coarse sugar were obtained. By-products totalled 98,457 tons. On the same date there was in stock 21,761 tons of refined and 23,613 tons of coarse sugar.

## Who gets this Order?

THE REVIEW,  
LONDON.

SANTOS, BRAZIL,  
October 15th, 1926.

Dear Sirs,

We are interested in the installation of a sugar refinery, and believing that the British machinery is the best, we shall be greatly indebted to you if you will inform us of the name and address of any manufacturer of this class of machinery. We are prompted to consult you on this matter because we have read an announcement on the subject in your Portuguese issue of THE REVIEW which we study with great interest.

(Signed) T. H. Co.

WHAT does the installation of a sugar refinery mean to a maker of machinery in these days of alleged depression? Is it an order worth Five, Ten, Fifty or a Hundred Thousand Sterling?

HOW many similar orders can be secured in Latin America if somebody will only promote the necessary interest?

□ □

That Trade Opportunity, Number 721, came to THE REVIEW for several reasons:

- 1.—BECAUSE the journal is printed in Portuguese and circulates throughout Brazil.
- 2.—BECAUSE (apparently) no British manufacturer of sugar refining machinery advertises in the right way in Brazil.
- 3.—BECAUSE traders in Latin America turn to THE REVIEW to help solve their problems.

## Think the matter over and then act.

If you want to sell sugar refining machinery in Latin America—if you want to sell anything there—  
ADVERTISE IN THE REVIEW.

**The Journal that Latin Americans read.**

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## BANKING FACILITIES.

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On October 19, the bag factory of Saint Hermanos at Rosario, Argentina, was totally destroyed by fire. Over 3,000,000 sacks, quantities of jute and 80 bag-making machines were consumed, the loss being estimated at \$1,500,000.

According to "La Razón" of Buenos Aires, there are at present in Argentina 212,000 motor vehicles of all kinds. Of the imports up to the end of September, 90 per cent. were from the United States.

## LATIN AMERICAN CURRENCIES.

In the following table the currency units of the principal Latin American countries are shown with their parity values in relation to sterling, together with the exchange rates ruling on OCT. 30th and NOV. 30th, 1926, respectively as supplied by the ANGLO-SOUTH AMERICAN BANK, LTD.

| Country.             | Parity and Method of Quoting.                                                          | Latest Exchange Rates.           |                                                           |        |
|----------------------|----------------------------------------------------------------------------------------|----------------------------------|-----------------------------------------------------------|--------|
|                      |                                                                                        | Oct. 30th                        | Nov. 30th                                                 |        |
| Argentina            | Pence per gold peso ...                                                                | 47.58                            | 45 <sup>3</sup> / <sub>8</sub> d.                         | T.T.   |
| Bolivia              | Pence per boliviano ...                                                                | 19.20                            | 17 <sup>3</sup> / <sub>8</sub> d.                         | 90d/s. |
| Brazil               | Pence per milreis (paper) 16<br>(Gold parity nom. 27d.)                                | 6 <sup>3</sup> / <sub>8</sub> d. | 6 <sup>3</sup> / <sub>8</sub> d.                          | "      |
| Chile                | Pesos to £1 ...                                                                        | 40.00                            | 39.45                                                     | "      |
| Colombia<br>(Bogota) | Pesos to £20 ...                                                                       | 100                              | 99.75                                                     | St.    |
| Cuba                 | U.S. currency is legal tender.                                                         | —                                | —                                                         | —      |
| Ecuador              | Sucres to £1 ...                                                                       | 10                               | 24.10                                                     | St.    |
| Guatemala            | Fixed at 60 pesos = U.S. \$1 ...                                                       | —                                | —                                                         | St.    |
| Honduras             | Various currencies in circulation.<br>Rate quoted between Honduras<br>and New York ... | —                                | —                                                         | —      |
| Mexico               | Pence per peso ...                                                                     | 24.5                             | 23.59d.                                                   | T.T.   |
| Nicaragua            | Cordobas to £1 ...                                                                     | 4.86                             | 4.80                                                      | St.    |
| Panama               | U.S. currency is legal tender.                                                         | —                                | —                                                         | —      |
| Paraguay             | Rate is quoted in paper pesos<br>per \$100 (Argentine paper) ...                       | 1875                             | 1875                                                      | —      |
| Peru                 | Premium or discount on sterling<br>£P100 = £100                                        | 26% pm.<br>i.e. £P126 = £100     | 34 <sup>1</sup> / <sub>4</sub> % pm.<br>i.e. £P134 = £100 | 90d/s. |
| Salvador             | Colones to £1 ...                                                                      | 9.73                             | 9.80                                                      | St.    |
| Uruguay              | Pence per peso ...                                                                     | 51                               | 49d.                                                      | T.T.   |
| Venezuela            | Bolivares to £1 ...                                                                    | 25.25                            | 25.95                                                     | St.    |

NOTE.—"T.T." indicates Telegraphic Transfers.  
90d/s. " 90 da's sight drafts.  
St. " Sight Drafts.

## WEIGHTS & MEASURES.

The Metric system of weights and measures is legal and official throughout Latin-America. In some of the republics old Spanish, or local weights and measures are in common use.

### LINEAR MEASURE.

| METRIC TO ENGLISH.        | ENGLISH TO METRIC.      |
|---------------------------|-------------------------|
| 1 millimetre = .0393 in.  | 1 inch = 2.54 cms       |
| 1 centimetre = .3937 in.  | 1 foot = 30.48 cms      |
| 1 metre = 39.3701 in.     | 1 yard = 91.44 cms.     |
| 1 kilometre = .6213 mile. | 1 mile = 1609.3426 met. |

### SQUARE MEASURE.

|                           |                      |
|---------------------------|----------------------|
| 1 centimetre = .155 in.   | 1 inch = 6.4516 cms. |
| 1 metre = 10.764 feet.    | 1 foot = .0929 met.  |
| 1 kilometre = .3861 mile. | 1 yard = .8361 met.  |
| 1 hectare = 2.4711 acre.  | 1 acre = 405 hect.   |

### CUBIC MEASURE.

|                          |                      |
|--------------------------|----------------------|
| 1 centimetre = .0610 in. | 1 inch = 16.387 cms. |
| 1 metre = 35.3148 feet.  | 1 foot = 0.283 met.  |
| 1 metre = 1.3080 yds.    | 1 yard = .7646 met.  |

### CAPACITY MEASURE.

|                            |                        |
|----------------------------|------------------------|
| 1 centilitre = .0022 gal.  | 1 pint = .5682 lit.    |
| 1 litre = .22 gal.         | 1 quart = 1.1364 lit.  |
| 1 hectolitre = 22.00 gal.  | 1 gallon = 4.5459 lit. |
| 1 hectolitre = 2.7497 bush | 1 bushel = .364 hect.  |

### WEIGHTS.

|                              |                         |
|------------------------------|-------------------------|
| 1 gramme = .035 oz.          | 1 ounce = 28.35 gr.     |
| 1 kilogramme = 2.2046 lbs.   | 1 pound = .4535 kilo.   |
| 1 quintal = 220.46 lbs.      | 1 cwt. = 50.8023 kilos. |
| 1,000 kilos = .9842 t. ton.  | L. ton = 1016.04 kilos. |
| 1,000 kilos = 1.1023 s. ton. | S. ton = 907.2 kilos.   |

### THERMIC.

To convert Centigrade to Fahrenheit, multiply by 1.8 and add 32. To convert Fahrenheit to Centigrade subtract 32 and divide by 1.8. Examples 36 Cent x 1.8 + 32 = 96.8 Fahrenheit 65 Fahrenheit - 32 ÷ 1.8 = 18.3 Centigrade.

## Petroleum Concessions in Venezuela.

The Consulate-General in Liverpool reports as follows:—

In accordance with the Law on Hydrocarbons and other Combustible Minerals, of 1922, special certificates have been granted to the Venezuelan American Corporation and the Condor Oil Company of Venezuela, Inc., for the exploration and subsequent exploitation of hydrocarbons on several lots of 10,000 hectares chosen in the State of Guárico (Monagas District), and in the State of Zulia (Municipalities of Libertad and Rosario, Perijá District), respectively.

Concessions have been granted under the present Law, of July 18, 1925, to the Lago Petroleum Corporation, for the exploitation of hydrocarbons on several lots of 10,000 hectares covered by the waters of the Maracaibo Lake.

The plans submitted by the Marine Petroleum Co. and the Company "Marítima Paraguana," according to Art. 16 of the Law, have been approved, concerning areas, respectively, of 10,000 hectares in the State of Falcón (Districts of Falcón, Colina, and Zamora), covered by the waters of the sea, and 1,182 hectares, plus 5,800 square metres, in the State of Zulia (Municipalities of Bobures and Gibraltar, District of Sucre).

Title deeds to the exploration and subsequent exploitation of hydrocarbons, as also coal, have been issued to Messrs. Pius Schlageter, Henry Pittier, and Felipe S. Toledo & Co., on 7,500 hectares situated in the Municipality of Urama, Pérez District, State of Carabobo.

Similar title deeds have been made valid to Citizens Carlos Daniel Trujillo and José Hilario Plaza, respecting 20,000 hectares, in the Municipality of Rivas, Acevedo District, State of Miranda.

The Venezuela Gulf Oil Co. has secured expropriation for reasons of public utility on a zone comprised within Cerro Atravesado and Taparo, in the State of Falcón.

The *Gaceta Oficial* has published the resolutions granting the "Compañía Venezolana de Petróleo" several concessions of 10,000 hectares in the Municipalities of Guardatinajas, El Calvario, El Rastro, and Calabozo (Miranda District), State of Guárico, and in the Municipalities of Santa Cruz, Encontrados, and San Carlos (Colón District), State of Zulia.

The same Company has acquired, in virtue of Art. 54, concerning assignments and transfers, a number of concessions situated in the Municipalities of Cacho and Santa Clara (Anzoátegui State), Heras and Bobures (Zulia State), and in the Districts of Maturín, Cedeño, and Piar (Monagas State).

In like manner, the Venezuelan Pantepec Co. and the American Venezuelan Oilfields have acquired a number of concessions situated in the States of Trujillo (Municipality of La Ceiba) and Zulia (Districts of Sucre, Miranda, Mara, and Perijá).

Copies, in English, of the present Law ruling petroleum and coal concessions in Venezuela may be obtained free from the offices of the Consulate-General, 14, Dale Street, Liverpool.

## An Argentine Bank's Failure.

### Directors to be Prosecuted.

In connection with the declaration of bankruptcy recently made by the Banco Argentino, the State Attorney, Dr. Cermesoni, after fully investigating the matter, has remitted the antecedents of the case to the Criminal Court, asking that the members of the last and previous boards of directors be committed for trial, for having been instrumental, in his opinion, in bringing about the ruinous state of the bank's finances.

During the years 1923 to 1925 inclusive, it has been found that the bank's working showed a nett loss of \$1,737,276.66 paper. In 1921 and 1922 alone, the bank's working expenses amounted to \$374,079.30 and \$504,528.34 paper respectively—which are enormous sums of money for such expenses, taking into account the small capital with which the bank carried on business.

Furthermore, the bank engaged in speculative exchange operations, for the space of two years, during which period it lost \$619,273.23 paper.

It is observed, however, that where the directors erred most was in the granting of "unlimited credits"—which were subject to constant renewals—to parties closely connected with the directors themselves. In many cases credits were given without making inquiries as to the recipient's standing.

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Cables: Ditmas, Chalford, Gloucester, England.

## The Iguazú Falls.

### Argentine Government's Electrical Project.

There is a probability of the enormous water-power available at the Falls of Iguazú, in the Territory of Misiones, Argentina, being utilised for the generation of electrical energy, a report from Buenos Aires stating that a Government scheme for this purpose being on the point of completion.

The falls are the largest in the world, though not the highest. They are situated in the north-east corner of the Republic, close to the frontier of Paraguay, and actually lie partly in Brazilian territory. It is probable that any big water-power project would be the subject of mutual agreement between Argentina and Brazil. So far as Argentina is concerned the problem is largely one of transmitting current over a long distance to make it available to the cities of Rosario and Buenos Aires, and for railway traction purposes.

The scheme in question is the result of many years of study on the part of the Government engineers, and it embraces all pertinent data relating to the probable cost of the installation of power plants at these places and of transmission lines right into important industrial and progressive centres, where the power could be transformed into the many and varied forms utilised at the present day.

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## PERSONAL NOTES.

His Excellency, the Brazilian Ambassador to Britain, left London last month on a visit to Brazil. During his absence Senhor de Souza Leao Gracie, Counsellor of the Embassy will be Chargé d'Affaires.

A reception was held at the Brazilian Embassy on November 15, to mark the anniversary of the Republic and the installation in office of the new President, Dr. Washington Luis Pereira de Souza.

King George has signified his approval of the appointment of Señor Don Beltran Mathieu as Chilean Minister at the Court of St. James. His Excellency has taken up his residence at the Chilean Legation, 22, Grosvenor Square, London.

On October 20th, President Alvear attended at the headquarters of the Argentine Boy Scouts in Buenos Aires, and was invested with the presidency of the organisation.

A report from Buenos Aires announces that Sr. Pedro de Achával has placed his magnificent residence at Mar del Plata at the disposal of President Alvear for the summer season.

Mr. Irwin Bullock, M.A., gave a lecture before the Anglo-Spanish Society of London on November 19th, on "The Escorial." His Excellency, the Spanish Ambassador, presided.

Mr. W. F. Vaughan Scott, British Commercial Secretary at Santiago-de-Chile, who is now in England, is making a round of visits to the principal industrial centres of the United Kingdom for the purpose of interviewing manufacturers and merchants interested in trade with Chile. He will be in Sheffield about the middle of this month.

Captain John V. Babcock, of the United States Naval War College at Newport, has been assigned as a member of the naval mission to Brazil in succession to Captain Overstreet.

Among those who sailed for the West Indies on November 8, by the S.S. "Flandre," were the following:—Mr. and Mrs. Humphrey, Dr. Sharples, Mr. and Mrs. R. Pound, Rev. T. O'Kelly, Mr. MacCarthy, Mr. Bicket, Mrs. Leighton, Mr. A. Neira, Mr. and Mrs. Campbell Browne, Mrs. Armstrong and family, Miss Gittings, Mr. J. Noel, Mr. C. Brown.

Among the passengers by the "Almanzora," which sailed from Southampton on November 19, were Brigadier-General Napper Tandy and Mrs. Tandy, for Buenos Aires; Lord Fitz-William, for Rio de Janeiro; and His Excellency Sr. José Azevedo Marques, for Santos.

Mr. T. J. Finnie, one of the London Managers of the Bank of London and South America, Ltd., will retire on December 31, on the completion of 38 years' service with the Bank.

The death occurred in Buenos Aires on October 17 of Captain Albert Gabriel, Shore Superintendent of the Munson Line of Steamers.

Mr. B. W. Gardem, one of the best-known figures in the British Colony at Buenos Aires, died in that city in October.

The estate of the late Mr. Thomas Duggan, who owned several magnificent estancias in Argentina, has been officially valued for testamentary purposes at over \$4,600,000 paper pesos.

Mr. Henri Spéciael, of Brussels, has been elected a director of the Anglo-Argentine Tramways, Ltd., in succession to Mr. Henry Francis Gunning, who has retired from the Board.

Dr. Miguel Lacroze died at Roehampton, England, early last month. Dr. Lacroze was the third son of the late Señor Federico Lacroze, who was the originator of the tramway system of Buenos Aires. He was a director of the Lacroze Tramways Co., Ltd., and the Buenos Aires Central Railway.

Sir Thomas Clement returned to England on November 21 by the "Andes," after a visit to South America.

At the termination of his recent visit to Argentina, Mr. H. A. Reincke, Managing Director of the Forestal Land, Timber and Railways Co., Ltd., was entertained at dinner by the General Manager and staff of the company in Buenos Aires. Those present were: Mr. and Mrs. H. A. Reincke, Mr. and Mrs. J. B. Sullivan, Mr. and Mrs. F. Fontana, Mr. and Mrs. R. P. Easton, Mr. and Mrs. R. Carlisle, Mr. and Mrs. W. E. O. Walker-Leigh, Mr. and Mrs. J. W. Colquhoun, Mr. and Mrs. L. G. Babb, Mr. S. A. Morse, Mr. and Mrs. J. N. Bluman, Mr. and Mrs. R. E. Chapman, Mr. and Mrs. S. A. Gardner, Mr. and Mrs. Broughton, Mr. and Mrs. F. C. Enright, Dr. Klemensiewicz, Mr. and Mrs. M. Christensen, Mr. and Mrs. F. C. Pearson, Mr. and Mrs. C. A. McLean, and Messrs. Graham, Hunter, Portas, Marzoratti, Heyl, Olguin, Carlson, Giles, Tocalini and De Angelis.

After the dinner, a series of kinema films, taken by Mr. Reincke during his tour, was exhibited.

The new Argentine Minister to Mexico, Don Eduardo Labougle, accompanied by his wife, sailed from Buenos Aires on November 17.

Dr. Juan Carlos Blanco, ex-Minister of Foreign Affairs, returned to Montevideo, on November 18, from a visit to Europe.

A dinner was given at Government House, Buenos Aires, on November 17, by President Alvear to the Ambassadors for the United States and Brazil, and their wives and personal friends.

The consecration of the new Archbishop of Buenos Aires, Monseñor Bottaro, by the Papal Nuncio, Monseñor Cortesi, took place on December 5. The Nuncio arrived on November 15, and was received by the Minister of Foreign Affairs.

The "Partido Colorado" (Socialists) of Uruguay, have proclaimed as their candidate for the Presidency of the Republic, Don Juan Campistegui. They have nominated as President of the Council of Administration the former President of Uruguay, Don José Batlle y Ordoñez.

Dr. Faustino Carlos Tróngé died at Buenos Aires on November 15.

The ex-Chancellor of Germany, Dr. Luther, gave a luncheon in Buenos Aires on November 11, to leading members of the German colony and high officials of the Government. He subsequently left for Montevideo, where he was warmly welcomed. Dr. Luther also visited Paraguay.

A telegram from Rio de Janeiro announces the death there on November 8 of Admiral Francisco G. P. Pinto.

Don Cirnelio Vivanco, Manager of the Banco de la Nación Argentino, retired on a pension last month.

Among recent changes in the diplomatic service of Argentina are the transfer of Dr. Eduardo Labougle from the position of Minister to Venezuela to that of Minister to Mexico, and Don Leopoldo Diaz from the legation in Paraguay to that in Venezuela. Don Paulino Llambi Campbell, Counsellor of the Embassy in Rome, is transferred to a similar position at Madrid, and Don Honorio Leguizamón Pondal, Counsellor to the Embassy in Rio de Janeiro, takes the place at Rome of Señor Campbell.

On December 29, Sir Malcolm Robertson, the British Minister to Argentina, will sail from Buenos Aires for England on leave of absence. Lady Robertson and children left Buenos Aires on November 23, and after staying some time at Bordighera will join Sir Malcolm in London.

Don Rafael Pereyra Iraola, accompanied by his wife, sailed from Buenos Aires on December 4, on a visit to Europe.

The death occurred at Rio de Janeiro on November 3 of Dr. Deodato Villela Santos.

Don Carlos de la Rosa, Vice-President of Cuba, is paying a visit to Chile this month.

Dr. Custodio Coelho de Almeida, one of the most distinguished financiers in Rio de Janeiro, and formerly manager of the exchange department of the Bank of Brazil, died at Rio at the end of October.

Deputy Sr. Rafael de Ugarte has been appointed administrator in La Paz of the Banco Nacional de Bolivia, in succession to Sr. José Mandieta, who has accepted the managership of the Banco Mercantil.

Mr. N. A. Ingrey, who has been associated for the past four years with the "South Pacific Mail" of Valparaiso, has arrived in England to take up the position of Foreign Editor for one of the provincial newspapers.

Don Enrique Mosca has been appointed President of the Argentine Council of Education in place of Señor Gondra, who resigned on November 22.

Dr. Honorio Pueyrredón, Argentine Ambassador to the United States, will sail for New York on December 24th, after a holiday with his family in Buenos Aires. On November 24th, Dr. Pueyrredón and Sra. de Pueyrredón gave a brilliant dinner party in honour of President and Sra. Paccini de Alvear.

A telegram from Montevideo announces the death on November 23 of the Deputy and poet, Don Carlos Roxlo.

The ex-Chancellor of Germany, Dr. Luther, has been warmly welcomed at Rio de Janeiro, after visiting the principal cities of Southern Brazil.

The Danish Minister in Buenos Aires, Herr Knud Hansen, is now on his way to Copenhagen on leave of absence.

Dr. Carlos F. Melo, the distinguished Argentine juriconsul, sailed from Buenos Aires on November 26, on a visit to Europe.

Among the passengers for the cruise to the West Indies by the R.M.S.P. Arcadian, which sailed from Southampton on November 27, were the Countess of Mexborough, Lord Rathdonnel, the Hon. P. F. Cust, Sir Alexander and Lady Prince, Bishop Parry, Sir A. W. Black, and Col. J. B. Forrest.

## Accident to Mr. A. A. Doderio.

Mr. Alberto A. Doderio, the well-known Argentine business man who has been resident in London for many years, was the victim on November 29 of an accident that resulted in the fracture of his left leg. He will be confined to a nursing home for nearly a month.

THERE AND BACK.  
Voyagers of the Past Month.

The following lists of passengers have been supplied by the respective Shipping Companies:—

## Arrivals.

Per ALMAZORA, at Southampton, November 8—

Mr. J. Abbott, Mr. T. H. Arnold, Mr. G. W. Balfour, Mrs. T. Bell, Mrs. E. F. Beak, Mr. G. Blacker, Mr. B. Bilbao, Mr. R. C. Bell, Mr. & Mrs. P. Cross, Mr. W. Cullen, Mr. & Mrs. O. Correia, Miss S. Correia, Mr. W. E. Charnock, Mr. W. R. Cawte, Mr. & Mrs. J. A. Drysdale, Miss V. Drysdale, Mr. C. Drysdale, Mr. S. Drysdale, Mr. A. H. Dawborn, Mr. F. J. Deacon, Mr. J. R. Day, Mr. J. M. Furest, Mr. G. Galop, Miss F. M. Hawton, Miss J. M. Hulse, Mr. A. Hassan, Mr. J. N. C. Humphreys, Sir George and Lady Lawson Johnston, Miss M. Lawson Johnston, Miss C. Lawson Johnston, Master H. de B. Lawson Johnston, Mr. T. G. H. Jeffrey, Miss M. K. Keenan, Mr. R. H. King, Mr. A. Kiloh, Mr. C. Lund, Mr. W. Lucas, Miss A. E. Laity, Mr. and Mrs. A. Mason, Mr. A. D. Macfadyen, Mrs. C. McNulty, Mrs. K. Mecey, Mrs. A. E. Newbery, Master E. J. Newbery, Mr. A. E. Poultney, Mr. R. E. Padbury, Mrs. V. M. Pridham, Mr. A. C. Prieto, Master D. M. Ryan, Mr. and Mrs. F. Dutt Ross, Mr. H. A. Robbins, Mr. A. C. Ribeiro, Mrs. L. de Simons, Miss M. E. Simons, Mr. & Mrs. F. Stehelin, Mr. W. H. Shearer, Mr. T. Shaw, Mr. F. B. Sadler, Mrs. M. Spring, Miss J. Spring, Mrs. I. G. Skoyles, Mr. F. C. Turner, Miss M. A. Tyler, Miss J. Tyler, Mr. C. Van Roon, Mrs. E. M. Vincer, Master M. E. Vincer, Mr. A. J. West, Mr. G. West, Major R. C. B. Williams.

Per DESNA, at Liverpool, November 15—

Mr. & Mrs. J. W. Allman, Miss Diana Allman, Mr. F. J. Alvarez, Mr. G. P. G. Anderson, Mr. J. E. Balderston, Mrs. C. Castles, Miss Alice Castles, Master Alfred Castles, Mr. R. Conde, Mrs. D. M. Fairbairn, Master William Fairbairn, Mrs. D. Fanshawe, Miss Philippa Fanshawe, Mr. & Mrs. F. Hayward, Miss Simone Hayward, Mr. W. M. Hobday, Mrs. M. H. Hunt, Miss M. E. Jefferies, Mrs. L. F. Jones Mr. O. Jones, Mrs. D. Lovesy, Master Ian Lovesy, Mr. B. D'Oliveira, Mrs. S. E. G. Philbrick, Mr. W. Rowley, Mr. H. R. C. Surtees, Mrs. H. G. Tuckett, Master Tuckett, Miss E. Tate, Mrs. J. Taylor, Master Ewan Taylor, Miss Susan Taylor, Mr. W. H. Woods.

Per ANDES at Southampton, November 21.

Mr. R. W. Anderson, Mr. and Mrs. G. Bell, Mr. L. T. Burt, Mr. H. Brough, Sir Thomas Clement, Mr. and Mrs. I. Cohen, Mr. C. G. Cousins, Mr. L. V. K. Duff, Mr. P. B. Downes, Mrs. E. N. Davies, Mr. T. Estaugh, Mr. G. E. Emptage, Mr. M. F. Frankenburg, Mr. and Mrs. F. Foster, Miss M. Foster, Mrs. D. Ferguson, Mr. J. W. Graham, Mrs. R. S. Gaunt, Mr. A. E. Gillham, Mr. and Mrs. F. Goodier, Mr. and Mrs. T. Varela Gil and family, Mrs. E. T. Hurn, Mr. and Mrs. C. Henderson, Mrs. G. Barrington Jensen, Miss J. Jensen, Miss R. Jensen, Mr. H. T. Lacey, Mrs. L. Meelboom and family, Mr. W. G. Mitchell, Mr. J. W. Miller, Miss Vera P. Murray, Mr. J. Orenstein, Mr. A. Silva Oliveira, Mr. and Mrs. J. C. M. Pinnell, Mr. E. Paquete, Mr. G. C. Roberts, Mr. H. P. Raikes, Mr. D. J. Sinclair, Mr. C. J. Schulman, Mr. F. P. Stephenson, Mr. A. J. Somer, Mr. F. Steed, Mrs. Cohen de Tussie, Miss I. Tussie, Mrs. B. Temple.

## Departures.

Per AVON, from Southampton and Cherbourg, November 9—

Pernambuco—Miss M. A. Aitken, Mr. J. R. Almeida, Miss J. Barbalho, Mrs. C. N. Barcroft, Mr. H. E. Barnard, Mrs. Bernan, Mr. F. Berry, Mrs. C. C. de Mello Cavalcanti, Miss L. de Siqueira Cavalcanti, Mr. F. de Siqueira Cavalcanti, Mr. G. Cross, Mr. F. J. Fawcett, Mr. W. Fearn, Miss H. E. Green, Mrs. C. I. C. Hughman, Miss C. I. F. Hughman, Mr. A. S. Hall Johnson, Master J. P. Kirby, Mrs. M. M. Lilly, Miss B. E. Marsh, Mr. & Mrs. J. H. C. Pollok, Mrs. E. M. Robertson, Mrs. E. S. Robson, Mr. H. Roe, Mr. G. A. Ross, Mr. J. Saltiel, Mrs. B. P. Smith, Dr. & Mrs. A. M. Moura Soares and family, Mrs. M. F. Moura Soares, Mr. J. P. de Queiroz Sobrinho, Mr. H. R. H. Thornber.—Rio de Janeiro—Col. & Mrs. S. E. Adair, Mr. A. J. Azevedo Amaral, Mr. & Mrs. C. Ayre, Mrs. E. V. Barber, Mrs. E. Buchanan, Mr. & Mrs. R. de Camargo, Mr. A. T. de Lima Campos, Mr. A. F. de Lima Campos, Mr. C. T. Chapman, Mr. A. H. Clements, Miss H. A. Crook, Lt.-Col. de S. Dobree, Mr. & Mrs. J. A. Finlay, Mr. R. E. Flinn, Mr. S. W. Freeman, Mr. J. D. Leitch, Mrs. Levy, Mme. Y. V. R. St. Martin-Watts, Mr. R. E. McGregor, Mr. D. T. B. Morley, Mr. & Mrs. H. F. Nathan, Mr. P. M. Netto, Dr. Regis de Oliveira, Mr.

G. H. Parkes, Mr. K. Prytz, Mr. & Mrs. H. Rodriguez, Mrs. M. Rowe and family, Mr. P. Schofield, Mr. P. Wyatt.—Montevideo—Mr. & Mrs. J. Christie, Mr. J. B. Delpozzo, Mr. H. Osterreith.—Buenos Aires—Mr. H. F. Bauer, Mr. & Mrs. D. J. Bellhouse, Mr. W. Bellhouse, Mr. & Mrs. F. J. Buniel, Miss B. Buniel, Miss A. S. Curphey, Mr. & Mrs. P. W. Dobson & family, Mr. H. C. Dumbell, Mr. Garcia, Mr. S. Guerini, Mr. M. Guerrero, Mr. L. Guerrero, Mr. W. C. Guiler, Mr. & Mrs. Brooke Hodgson, Mr. L. Jacobs, Mr. & Mrs. L. G. Jacobs, Mr. & Mrs. A. W. Lehmann and family, Mr. L. Maccarini, Mr. McNaught, Mr. & Mrs. E. Moore, Mr. & Mrs. H. Rhymer, Mr. R. Sly, Mr. A. M. Stewart, Mr. A. H. Trafford, Mr. & Mrs. M. R. Villegas, Mrs. M. C. Virtue, Mr. & Mrs. J. M. Wigg, Miss E. R. Wigg, Mr. & Mrs. J. A. Wright and family.

Per DESEADO, from Liverpool, November 13—

Rio de Janeiro—Mr. W. B. Aimers, Capt. & Mrs. Arthur Cragg, Mr. J. H. Dickson, Mr. P. B. Findlay, Mr. T. Gardiner, Mr. & Mrs. K. M. Grahame, Mr. M. Green, Mr. F. B. Hills, Mr. & Mrs. J. Kitching, Mr. E. A. Laidlaw, Mr. G. Langlands, Mr. & Mrs. H. H. Mennell.—Santos—Mr. & Mrs. J. G. Ardill, Mr. R. A. Nunn, Mr. J. Skinner, Mrs. M. A. Vaughan, Mr. H. L. D. Wheatley, Mr. J. Whitehouse.—Buenos Aires—Mr. & Mrs. R. Begg, Mrs. E. C. Bell, Mrs. L. Birbeck, Miss R. E. Birbeck, Master W. E. Birbeck, Mr. & Mrs. E. C. Bruton, Master J. D. Bruton, Capt. Thos. Edgar, Miss D. M. Evans, Miss D. G. Grierson, Mr. & Mrs. E. Lustig, Mr. A. J. MacLachlan, Mr. & Mrs. J. W. Manley, Miss M. M. McGregor, Mr. W. N. Olsen, Mr. & Mrs. W. N. Peat, Mr. & Mrs. J. S. C. Plowright, Mr. & Mrs. C. B. Poore, Miss B. H. Poore, Mr. G. E. Riley, Mr. H. H. Romer, Mrs. Windle Smith, Mr. & Mrs. J. H. M. Staniforth, Mr. & Mrs. W. Worsley, Mr. A. Worthington.

Per HIGHLAND LADDIE, from London, November 18—

Mr. & Mrs. F. K. Adkins and family, Mrs. M. M. Allen, Mr. & Mrs. R. Bell, Major & Mrs. A. Banos, Mrs. E. Barker, Mr. & Mrs. Beys, Mr. Benjamin, Mrs. Bethnen, Mrs. J. G. Baines, Misses C. L. & D. M. Bainbridge, Major Casares, Mr. W. Candy, Mr. & Mrs. L. Cuchay, Mrs. F. Carley, Mr. H. A. Cocks, Mr. H. W. Davison, Mr. & Mrs. J. Dowling, Miss D. M. Falconer, Mr. S. Falconer, Mrs. W. M. Geary, Mr. A. M. Griffiths, Mr. L. M. Gil, Mr. H. Harvey, Mr. A. J. Hobson, Mr. H. P. Hopgood, Mr. & Mrs. J. E. Handford, Mr. & Mrs. H. J. Hodges and family, Mr. M. Ingenito, Mr. & Mrs. G. James, Mr. Leon, Mrs. C. Lindsay, Mr. C. J. Lehmann, Mr. A. McGregor, Miss E. M. Moulson, Rev. C. A. Mount, Mr. & Mrs. Muir, Mrs. McDougall, Miss T. M. McDougall, Mr. A. F. Mason, Mr. H. Mathisen, Mr. & Mrs. A. T. Nickson, Miss D. A. Nilsson, Mr. D. Proctor, Mr. & Mrs. G. L. Pearson, Mr. P. G. Reynolds, Mr. R. Sparrowe, Mr. & Mrs. Skinner, Mr. & Mrs. M. Schwob and family, Mr. Schofield, Mr. & Mrs. B. H. Townsend, Mrs. H. Thomas, Miss Vivian, Commander T. H. Welsby, Miss M. Wyles, Mrs. A. Williams, Mr. H. A. Willis, Mr. R. P. Waters, Miss L. Ellis.

Per ALMANZORA, from Southampton and Cherbourg, November 19.

Bahia: Mr. and Mrs. G. L. A. Day, Mr. F. Salamoni.—Rio de Janeiro: Miss R. Arefieff, Mr. and Mrs. H. Arthon, Mrs. A. M. P. Ayre, Mr. E. Costa, Mr. J. E. Ferreira, Mr. J. J. Figueiredo, Lord Fitzwilliam, Mr. R. Fleischman, Mr. F. Leite Franco, Mr. S. Gorenstein, Mr. and Mrs. Grosman and family, Mr. and Mrs. L. Krogus, Mr. B. Krogus, Mr. A. de B. Carvalho Menezes, Mr. B. Monteiro, Mrs. T. Monteiro, Miss J. Morris, Dr. L. Novaes, Mr. and Mrs. J. Penido, Miss M. E. Penido, Miss M. Penido-Assis, Mr. M. C. Petersen, Mr. J. Prado, Mr. J. Quintanilha, Mr. and Mrs. E. Rebello, Mr. A. M. Ribeiro, Mr. and Mrs. M. Simonsen and family, Miss S. W. Sloper, Mr. and Mrs. L. C. Thibaudier, Mr. P. H. Walter, Captain E. S. Ward.—Santos: His Excellency Jose Azevedo-Marques, Mrs. Azevedo-Marques, Mrs. J. Black, Mr. and Mrs. J. N. Black, Mr. S. C. Carlini, Miss M. J. Cox, Mr. and Mrs. H. S. Dickinson, Miss M. Dickinson, Mr. and Mrs. F. Fortes, Mr. and Mrs. A. M. Goncalves, Mr. J. W. Gray, Mrs. A. B. Macdonald, Miss M. Macdonald, Mrs. A. Mello, Mr. A. J. Miranda, Mr. and Mrs. J. de M. Monteiro, Mr. B. Monteiro, Miss G. R. Mutch, Mr. H. C. Novaes, Mrs. C. S. Pimentel, Miss M. R. Pimentel, Mr. J. A. Pimentel, Mr. and Mrs. A. Teixeira Pinto, Mrs. T. Escobar Pires, Mr. A. de Almeida Prado, Mr. and Mrs. J. P. Ruas, Mrs. E. Sampaio, Mr. G. C. Sanderson, Mrs. E. Saunders, Mr. J. Sicoli, Dr. and Mrs. B. Guedes da Silva and family, Mr. and Mrs. W. Simonsen and family, Mrs. B. Straunard.—Montevideo: Mrs. Y. E. Bourdette, Dr. and Mrs. C. Brito-Foresti, Dr. and Mrs. J. Brito-Foresti, Mr. and Mrs. M. Denegri, Mrs. M. Denegri, Dr. and Mrs. A. Fernandez and family, Dr. and Mrs. C. Larrauri, Mr. P. Magnoni, Miss M. P. Marexiano, Mr. and Mrs. W. E. Maybrook, Miss L. Maybrook, Mr. and Mrs. C. H. G.

McCall, Mr. M. Quadri, Mr. and Mrs. E. Razetti, Miss M. Razetti, Mr. J. D. Tait.—Buenos Aires: Mr. and Mrs. S. Acke, Mr. and Mrs. R. Agoté, Miss E. Amos, Mr. and Mrs. Barbara, Mr. & Mrs. A. Belaustegui and family, Mr. T. S. Boodle, Mr. T. Brea, Mrs. Brea, Mr. and Mrs. H. O. Chalkley and family, Mrs. R. O. de Corvalan, Mr. J. Donaldson, Mrs. C. Dormal, Mr. and Mrs. R. C. Drysdale, Mr. L. Duchatelet, Mrs. V. R. de Echandi, Miss M. Engeham, Miss A. Escalada, Mr. J. M. Esquerdo, Miss A. Estefanell, Mr. H. B. Everatt, Mrs. S. G. Figueiroade, Mrs. H. Frazer, Mr. R. M. Graham, Miss S. I. Gregson, Mr. and Mrs. L. Grillo, Mr. and Mrs. W. E. O. Haxell, Mr. J. W. W. Hopkins, Mr. and Mrs. H. Hulton and family, Mr. E. F. Hunt, Mr. W. J. Innes, Mr. C. Janssen, Mrs. M. Jorge, Mr. B. B. Kent, Major and Mrs. G. H. Langdon, Mr. C. Lappas, Mrs. B. M. de Lazano, Mr. J. Lumsden, Mr. P. Lyons, Mrs. M. S. Mackern, Mrs. M. McLeod, Miss I. B. Miles, Mr. and Mrs. E. Moss, Mrs. C. de Moss, Mr. and Mrs. R. T. Mulleady, Mr. and Mrs. A. O. Neve, Mr. and Mrs. F. E. Notebaert, Mrs. M. M. de Olsen, Captain and Mrs. H. J. Poole, Mrs. M. Romero and family, Mr. J. W. Ryan, Mr. T. Sandberg, Mr. and Mrs. E. V. G. H. Sharpe and family, Miss E. Sola, Miss L. G. Susvilla, Brig-General and Mrs. E. N. Tandy, Mr. and Mrs. J. Thompson and family, Mrs. J. Thornborrow, Miss M. Tornquist, Miss E. Tornquist, Mr. M. Tornquist, Mr. Wencelblat, Mrs. E. White, Miss C. M. Woolner, Mr. R. B. B. Wright, Mr. J. Xhaufair.

### Britain and Argentina.

#### Wreath on a Warrior's Tomb.

On November 24th, Srta. Elisa del Campillo, vice-president of the Argentine Patriotic League, laid a bronze wreath on the tomb of the Unknown Warrior at Westminster Abbey on behalf of the league, an Argentine non-political organisation composed of more than 2,000,000 members. She was received by Canon Donaldson, on behalf of the Dean and Chapter, and proceeded from the north door to the tomb, where members of the Argentine Legation and others were grouped around the grave.

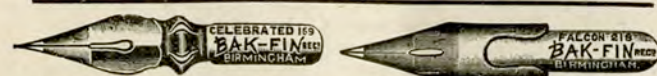
Srta. del Campillo, in presenting the wreath, said: "For over a century the British and the Argentine peoples have been linked by the closest ties of friendship to their mutual benefit. In our schools we are taught to admire and respect all that has made great this mighty Empire. When we saw our great friend in the throes of war we felt her grief as our own, and honoured the heroic courage of the British soldier."

Among those present were:—

The Argentine Minister, Señor Don Jorge A. Mitre, and Mme. Mitre, Mlle. Yañez, Mme. Guerrero, Mlle. Ruiz Guinazu, Mlle. O'Connor, Señor Don Carlos Miguens and Mme. Miguens, Colonel Woodbine Parish and Miss Parish, Señor Don Carlos M. Dominguez and Mlle. Dominguez, Señor Don Julian Duggan and Mme. Duggan, the Argentine Consul-General and Mme. Perez, Commander Luis Pillado Ford and Mme. Pillado Ford, Señor Don Ricardo O. Blamey Lafone, Señor Don Adolfo Scilingo, Captain Carlos A. Braña and Mme. Braña, Señor Don Fernando Klappenbach, Señor Don Juan E. Richelet, Señor Don L. Anadon, Señor Don Fernando Ortiz Echague, Señor Don Luis Cardenas and Mme. Cardenas, and Señor Don Luis A. Bolin.

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London and Barbados — British West Indies.

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Representative:

**F. N. MARINEZ, Barbados, West Indies.**

### British Trade in Latin America.

#### An Import Merchant's views on Methods.

In THE REVIEW for December, 1925, a lengthy article was contributed by Señor Jaime Faréll, an import merchant of Montevideo, Uruguay, on the question of methods for the promotion of British trade in Latin American countries. Señor Faréll recommended greater use of the resident agent, who should also be entrusted with financial representation and the responsibility for making regular reports on the trading situation.

Writing anew on this subject, Señor Faréll forwards a cutting from "El Día" of Montevideo, referring to the proposed activities of the Empire Marketing Board to which the sum of £500,000 has lately been allocated for the promotion of trade within the Empire and with foreign countries.

"The information contained in this report," says Señor Faréll, "gives me great satisfaction because it fully confirms the views expressed and the theories explained by me in THE REVIEW of December, 1925, regarding the means whereby British trade in Latin America could be increased. It also endorses the recommendations which I have frequently made personally to many friends in the United Kingdom. I have endeavoured to make them see that the present trading methods are conventional and common, and consequently are not effective. Britain, like other European countries and North America, sends a host of commercial travellers to offer goods. They come in search of trade on information furnished by the banks, or obtained from other friendly sources. They run over the ground and then finish. The ordinary permanent representatives of foreign houses working on commission are, as a rule, occupied with the goods of other countries than England, and all they are concerned about is to sell anybody's goods, but sell."

"I am convinced that the modern evolution of trade and the terrible competition between the producing and manufacturing countries calls for other methods and more direct effort if Britain is to recover all the prestige she formerly had here, and the decision of the Department of Overseas Trade, whose ideas are expressed in the cutting I send, show that I am right. Persons entrusted with the furtherance of British trade should be obliged to live here and be in constant communication with the buyers. They should not occupy themselves with the trade of other countries of Europe or North America. In our own firm we have created a department of representations and also that of financial agent, but whether it be ourselves or others who undertake such work it is clear that those representing British trade must confine themselves to a programme that is strictly British if the work is to produce the results expected by the Empire Marketing Board. If THE REVIEW can emphasise these facts it will be doing a patriotic work and augmenting its own prestige."

In view of important developments around the port, the Bolivian Government recently decided to make La Gaiba, on the River Paraguay, the administrative capital of the eastern zone.

Imports to the United Kingdom from Bolivia during September were valued at £395,155, the products being mainly tin ore and concentrates. Exports to Bolivia for the same month were worth £24,743, and chiefly comprised cotton and woollen goods.

## Classified Advertisements.

THE REVIEW can always put you in touch with importers and distributors in Latin-America who require agencies and representations.

Spanish and Portuguese-speaking travellers, clerks, and translators requiring situations with British firms can be secured through this section of our SERVICE BUREAU.

Advertisements in this column are accepted at eightpence per line per insertion (including cost of translation) for each Edition.

### POSITIONS OFFERED.

Young Engineer wanted with thorough knowledge of Spanish and Portuguese, to start up portable and other conveyors, etc., in the South American countries. State age, wages desired, experience. 196, THE REVIEW.

### POSITIONS WANTED.

### Sales Manager. — Sales Organiser.

**S**HORTLY will be available to take position as above. At present in the Argentine holding responsible position, but returning to England for family reasons in November. Highly experienced in promotion of sales and in training of salesmen. Experienced in South American and European Markets. Was three years Sales Manager of well known firm in Nottingham (now liquidated). Eleven years selling experience, thirty-two years of age, married, speak and write Spanish fluently, also some French, Italian and Portuguese. Conversant with advertising in all phases. Prepared to go abroad but prefer remaining in England if possible. Well known on the West Coast and in Argentina.

Address all communications to:

H. S. G.,  
49 The Lynch,  
Uxbridge, Middlesex.

**YORKSHIREMAN**, 24, Public School Education. Four years Spain, three years as salesman. Can prove ability as compared with other men working under same conditions. Seeks position England or abroad, any capacity. Five years present firm.—F. G. P., THE REVIEW.

Company Secretary (A.C.I.S.) offers his services in new position with Anglo-Latin American concerns. Six years in present position as secretary to a group of companies. Extensive experience in formation of industrial organisations, and efficiency in accountancy. Highest credentials. R.A.C., c/o THE REVIEW.

Position desired by qualified man with many years' experience as Foreign Correspondent. Fluent French, Spanish, German and Portuguese; also knowledge of Italian; good Shorthand-Typist; general knowledge of commercial routine. Could supervise a staff. Reason for leaving—Department closing. Has also acted as Private Secretary to a Commissioner and Barrister-at-law. Strongly recommended by A. Herbert Woolley & Co., Ltd., Nottingham, who would be pleased to give reference and answer any enquiries.—H.A.B., c/o THE REVIEW.

Well-educated young man (26), fluent in Spanish and knowledge of Portuguese and French, two years' commercial experience in Spain and sound knowledge of merchant shipping business, seeks position.—Ref. G.H.C.M., The Review.

### ENQUIRY.

Captain Manning, formerly with Lloyd's Greater Britain Publishing Co., Ltd. (now believed to be in South or Central America), is asked to forward his present address to J. F., c/o Editor of THE REVIEW. Any reader who knows of Captain Manning's whereabouts is requested to give the desired information in response to this enquiry.

### AGENCIES WANTED.

Firm established in Chile, is open to accept representations on behalf of first-class British firms. This firm

holds the agencies for two important shipping companies and a bank, and offers the highest references. Apply in first instance to F.B.C., c/o THE REVIEW.

**HERMINIO DE CARVALHO**.—Registered Firm. Deputy of the Board of Commerce of Amazonas. Established in business over 20 years. Offers his services as buying agent for all kinds of Brazilian produce. Correspondence invited from British manufacturers and exporters who desire agents and representatives on a commission basis throughout the State of Amazonas. References can be obtained from the Bank of London and South America, London or Manaus. Address: Caixa Postal 175, Manaus, Amazonas, Brazil.

### REPRESENTATIONS IN ARGENTINA.

**R**ESPONSIBLE and old established Buenos Aires firm, with carefully selected and responsible clientele, seek exclusive representations in general merchandise lines in the Argentine; direct shipments on commission basis. Complete selling organization. Correspondence invited. Further details from THE REVIEW. Apply in first instance to Ref. C.T.C., THE REVIEW.

### HAVE YOU BAD ACCOUNTS IN ECUADOR?

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References as to our integrity and responsibility:—

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## Representations in the Republic of Ecuador.

**JUAN FAINI, P.O. Box, 293, QUITO, ECUADOR,**  
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Representations accepted for Manufacturers and Exporters of all classes of British Goods, especially the following:—

Fish and other preserves. Cutlery, Crockery, Leatherware. Paper of all classes. Tinfoil, Aluminium foil. Cotton and Woollen piece goods. Dress materials. Chemicals. Biscuits. Chocolates. Confectionery. Provisions. Toys. Paints and Oils. Kitchen Utensils. Toilet articles. Machinery for Confectionery.

I have commodious showrooms situated in the commercial centre of Quito, for display of samples and for sales for account of shippers, and am in a position to present new goods in this market, and conduct effective propaganda. With extensive commercial relations throughout the Republic, and an experience of ten years in the trade, I can guarantee an efficient service.

Correspondence Invited. **Juan Faini, Quito, Ecuador.**

# Buyers' Guide and Trade Directory.

The List below contains the names of manufacturers, merchants, exporters, banks, etc., interested in trade with Latin-America, classified according to business. Enquiries from Latin-America may be directed to THE REVIEW, South America House, 39 Bedford Square, London, W.C. 1., England.

## Aeroplanes.

VICKERS, Ltd., Vickers House, Broadway, London, S.W.1. Cables: "Vickers, London."

## Antiques.

WARING & GILLOW, Ltd., 164, Oxford Street, London.

## Armaments and Accessories.

VICKERS, Ltd., Vickers House, Broadway, London, S.W.1. Cables: "Vickers, London."

## Asphalt Mixing Machinery.

MILLARS' MACHINERY CO., Ltd., Pinners' Hall, London, E.C.2. Cables: "Jarrah, London."

## Banks.

ANGLO-SOUTH AMERICAN BANK, Ltd., Old Broad Street, London, E.C.2.

BANK OF LONDON & SOUTH AMERICA, Ltd., 7, Princes Street, London, E.C.2.

ERLANGERS, 8, Crosby Square, London, E.C.3.

## Bedsteads (Metallic).

H. MARLOW, Ltd., Excelsior Bedstead Works, Dudley. Cables: Marlow, Dudley.

## Biscuits.

ZWOLSCHE BISCUITSFABRIEK (formerly E. Helder & Co.), P.O. Box No. 32, Zwolle, Holland.

## Bituminous Paints.

ROBERT BOWMAN & CO., Ltd., 4, St. Nicholas Buildings, Newcastle-on-Tyne.

## Boilers.

BABCOCK & WILCOX, Ltd., Babcock House, Farringdon Street, London, E.C.4.  
THOS. GREEN & SON, Ltd., Smithfield Ironworks, Leeds.

## Boot Laces.

E. B. BALMFORTH, Meanwood Road, Leeds, England.

## Borax and Boric Acid.

BORAX CONSOLIDATED, Ltd., 16, Eastcheap, London, E.C.3.

## Carpets.

EDWARDS & SONS (Near East), Ltd., Africa House, Kingsway, London, W.C.2. Cables: "Turcoterra, Telex, London."  
WARING & GILLOW, Ltd., 164, Oxford Street, London.

## Concrete Mixing Machinery.

THE LINER CONCRETE MACHINERY CO., City Road, Newcastle-on-Tyne, England. Cables: "Screens, Newcastle."

MILLARS' MACHINERY CO., Ltd., Pinners' Hall, London, E.C.2. Cables: "Jarrah, London."

## Cutlery, Razors and Plate.

GEORGE BUTLER & CO., Ltd., Trinity Works, Sheffield, London Showroom, 62, Holborn Viaduct, E.C.1.

## Distillers.

HERBERT GREEN & CO., Ltd., 50, Pall Mall, London, S.W.1.

## Electric Cables.

W. T. HENLEY'S TELEGRAPH WORKS CO., Ltd., Holborn Viaduct, London, E.C.1. Cables: "Henley's, London."

## Electric Power Installations.

C. A. PARSONS & CO., Ltd., Heaton Works, Newcastle-on-Tyne.

## Filters, Filtration Plant.

FREDK. LIPSOMBE & Co., (Established 1794), 105, Albert Buildings, Queen Victoria Street, London, E.C.4.

## Finance.

POWER SECURITIES CORPORATION, Ltd., 66, Queen Street, London, E.C.4.

## Fish Preservers. Provision Manufacturers.

ABERDEEN PRESERVING CO., Ltd. South Esplanade West, Aberdeen. Telegrams, "Preserve," Aberdeen.

## Fountain Pen Manufacturers.

THE "UNIQUE" PEN COMPANY, 50, Strand, W.C.2., London, England.

## Furniture.

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## Ginger Ale, Mineral Waters, Etc.

JEWSBURY & BROWN, Ltd., Ardwick Green, Manchester. Cables: "Oriental, Manchester." Representative: F. N. Martinez, Barbados, West Indies.

## Glass Manufacturers.

ACKROYD & BEST, Ltd. Head Office, Morley, near Leeds, and at 32, Shaftesbury Avenue, London, W.1. and 21, Waterloo Street, Glasgow.

## Hats.

HENRY HEATH, Ltd., 105, Oxford Street, London, W.1.

## Importers and Exporters.

HORACE BATTIN & CO., Ltd., Port of London Building, London, E.C.3.

## Insurance, Fire and Accident, Etc.

LICENSES & GENERAL INSURANCE CO., Ltd., 24/28, Moorgate, London, E.C.2.

## Leathers.

EDW. & JAS. RICHARDSON, Newcastle-upon-Tyne.

## Marine Engines (Turbines).

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CLAYTON & SHUTTLEWORTH, Ltd., Lincoln, England.

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BERTRAMS, LIMITED, St. Katherine's Works, Sciennes, Edinburgh, Scotland.

## Pencils.

S. MORDAN & CO., Ltd., "Centennial Ever pointed" Automatic Pencils, 41, City Road, London, E.C.1.

## Pens.

BAKER & FINEMORE, Ltd., "Bak-Fin" Brand, Newhall Street, Birmingham, England.

## Pumps and Pumping Machinery.

WORTHINGTON-SIMPSON, LTD., Newark-on-Trent, England. Cables: "Pumping, Westcent, London."

## Radio Apparatus.

ALFRED GRAHAM & COMPANY, St. Andrew's Works, Crofton Park, London, S.E.4.

## Road-making Machinery and Plant.

MILLARS' MACHINERY CO., Ltd., Pinners' Hall, London, E.C.2. Cables: "Jarrah, London."

SIR W. G. ARMSTRONG, WHITWORTH & CO., Ltd., 8, Great George Street, Westminster, London.

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## Road Rollers.

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## Ship and Insurance Brokers.

HARRIS, DIXON, Ltd., 81, Gracechurch Street, London, E.C.3. Cables, "Sirrah," London.

## Sponges and Chamois Leathers.

HENRY MARKS & SONS (Branch of International Sponge Importers, Ltd.), 45, Houndsditch, London, E.1. Cables: "Sponge, London."

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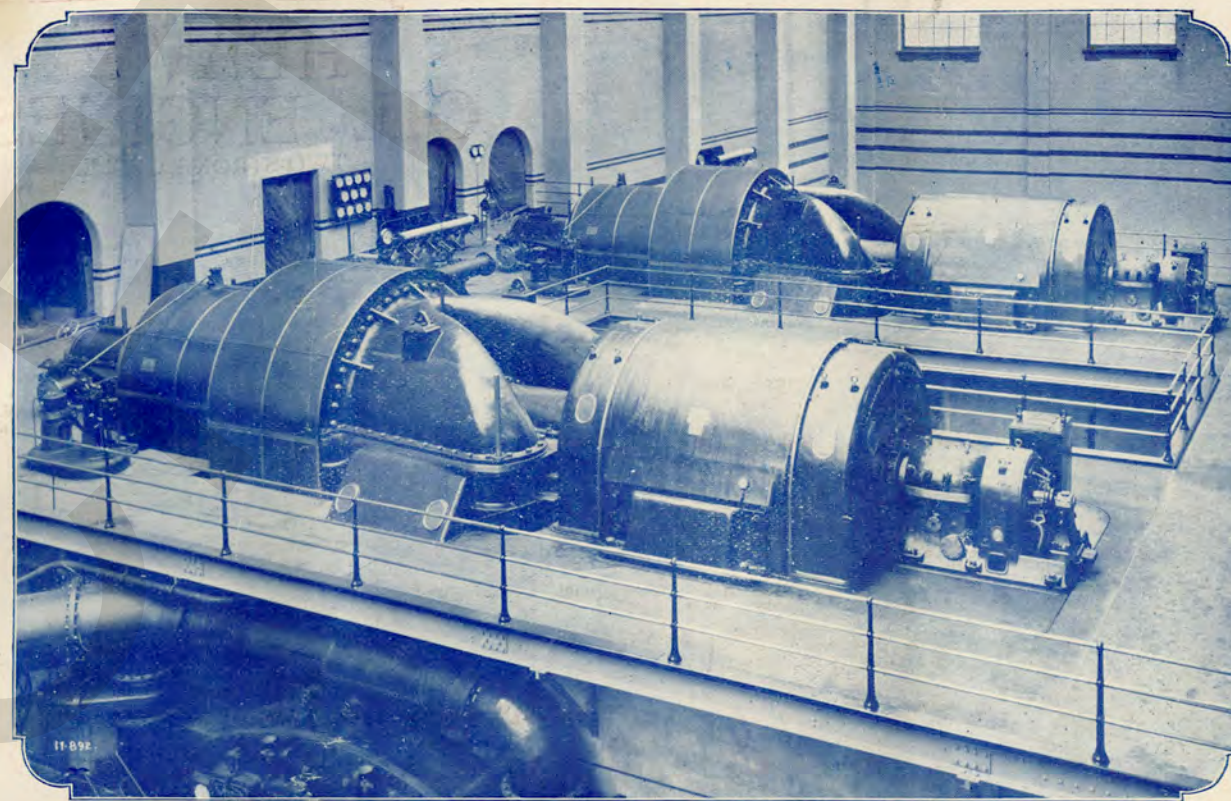
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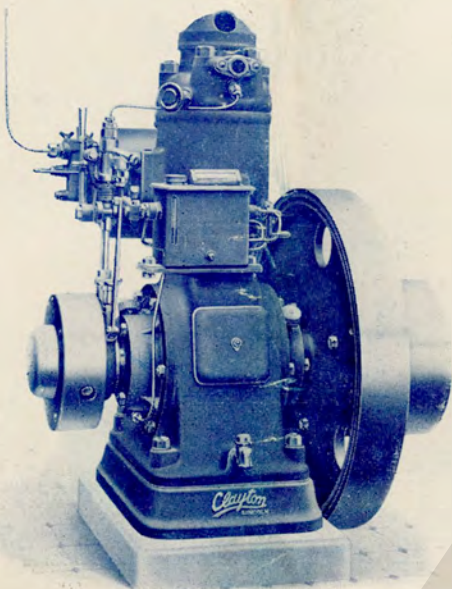
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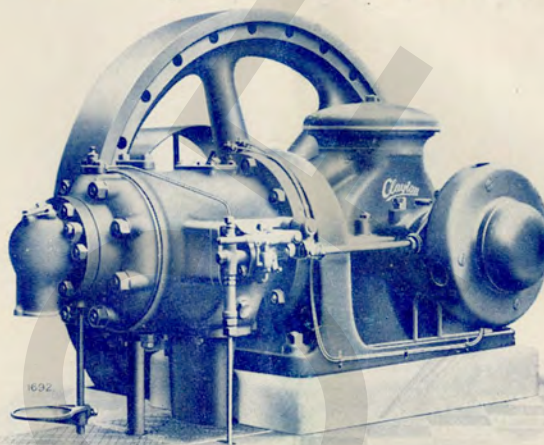
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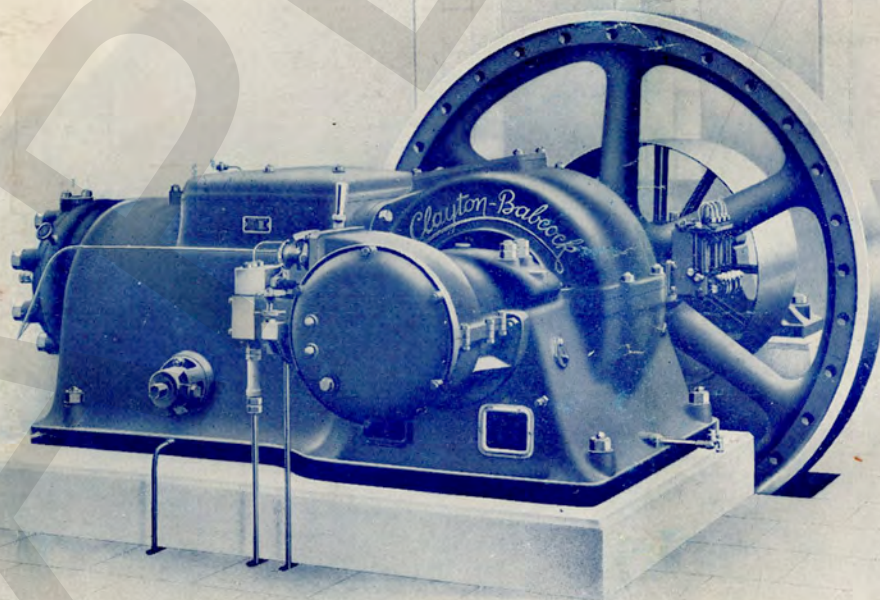


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"Review of Reviews"

UN NUEVO ARTE AMERICANO EN YUCATAN.

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UN NUEVO ARTE AMERICANO EN YUCAYAN.  
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Uno de los resultados más sorprendentes de la política revolucionadora de México es la emancipación del indio, que había sido mantenido en un estado de esclavitud por cerca de cuatro siglos; y el reconocimiento por parte del Gobierno, de su importancia como elemento básico y el más numeroso de la población, y como descendiente de un pueblo magníficamente civilizado.

Aun cuando los indios han resistido en gran escala todos los esfuerzos para españolizarlos, cuatrocientos años de esclavitud y la miseria más abyecta han afectado sus costumbres y actitud tan profundamente, que muchos de ellos no saben todavía que hacer con su libertad, dice el Profesor James C. Bardin de la Universidad de Virginia en el "Bulletin" de la Unión Pan-Americana (Washington, D.C.) El señor Bardin visitó, mientras estuvo en Yucatán, la nueva escuela de Bellas Artes, que está tratando de revelar las dotes naturales y maravillosamente artísticas de los indios, basando sus obras en la civilización antigua de los Mayas, de los que tanto hemos oído hablar últimamente.

La escuela es el primer fruto de la política del Gobierno de Obregón y del de Calles, quienes han creído que hasta que la condición del indio sea elevada económica y políticamente, México no podrá progresar en su civilización. Como primera medida en esta reforma social, se efectuó una reorganización del sistema

educacional, que ahora descansa en la teoría de que el indio solo puede llegar a la civilización moderna por medio de sus idiosincracias nacionales. Comenzando por lo que el indio tiene como herencia de raza y desarrollándosela, se cree que recuperará su conciencia racial, su orgullo, confianza en sí mismo, y el deseo de aprender. El Departamento Antropológico del Gobierno, establecido con el fin de deducir el mejor sistema para regenerar al indio, dió el primer paso importante estableciendo en 1916 la escuela de Bellas Artes.

Otros principios, tales como el de darle tierras al indio para que se busque un medio de vida, ayudándolo a formarse un medio-ambiente saludable, y enseñándole los métodos modernos de agricultura, van de acuerdo con la política educacional.

De la obra escolar, el director M. Alfonso Cardona dice:

Nuestra base es indígena. Nuestros alumnos estudian el arte nativo antiguo..... el arte de nuestra época colonial, sin embargo, nada copiamos, pues aunque nuestro método no es decirles lo que deben hacer, constantemente les sugerimos que observen y estudien las formas antiguas hasta que hayan formado parte de sus propias almas, y después hagan sus modelos originales basados en lo que hayan aprendido..... los resultados son a veces sorprendentes.

Los alumnos que trabajan durante el día pueden hacer esto de noche, y la mayoría trabaja. Pero es tan-

to el anhelo de los jóvenes indios por aprender que -- las clases se suceden desde horas muy tempranas hasta bien tarde en las noches. La escuela tiene un salón maya, en el que todo, desde los dinteles de la puerta hasta los objetos de barro, todo es maya. Hay muchas clases de dibujo elemental, pues las autoridades insisten en que cada uno tenga un fondo completo en perspectiva, en composición y demás, antes de emprender nuevos campos que dependan fundamentalmente del conocimiento del dibujo....

Dibujos al carbón, pinturas, clases de arquitectura, y un estudio bien equipado para la fabricación de objetos de barro, en lo que tal vez han descollado más, son nombrados por el señor Bardin como parte del activo de la escuela, contando como lo más grande, el celo de los maestros en su trabajo y la patética vehemencia de los estudiantes para darle expresión a los sueños de la raza por tanto tiempo aprisionados. La mayor rémora para el desarrollo de esta escuela, dice Mr. Bardin, es la enfermedad general, - escases de fondos.

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