

The Montevideo Times

PROPRIETOR AND EDITOR, A. F. COAKER

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Thursday June 18, 1931

ADMINISTRATION AND EDITORIAL OFFICES, JUAN CARLOS GOMEZ 1260.—TELEGRAPHIC ADDRESS "TIMES"—CASILLA CORREO 960—TELEPHONE CENTRAL 2871

Brazilian-South African Diplomatic Storm

Sir Hubert Wilkins and the Nautilus

Vienna National Bank Rate Increased

BRAZILIAN - SOUTH AFRICAN DIPLOMATIC STORM

Rio de Janeiro, June 17th
A storm of protest has broken in diplomatic circles here over the recent opposition in Capetown to the landing there of a Brazilian agriculturist and the sailing of the new Brazilian Consul for South Africa has been suspended.

SIR HUBERT WILKING AND THE NAUTILUS

London, June 17th
The American submarine "Nautilus", in which Sir Hubert Wilkins is crossing from America prior to his attempt to reach the North Pole under the ice, and which experienced engine trouble in mid-Atlantic, is being towed into Queenstown by the U. S. Steamer "Wyoming".

VIENNA NATIONAL BANK RATE INCREASED

Vienna, June 17th
The Vienna National Bank has increased its rate by one and a half per cent, making it seven and one half per cent.

ROUBAIX STRIKERS CLASH WITH POLICE

Roubaix, June 17th
Various clashes have occurred between police and strikers and calm has once more been established after twenty four strikers were arrested and three policemen injured.

CORDOBA CENTRAL RAILWAY MORATORIUM

London, June 17th
A General Meeting of the holders of five per cent second debenture stock of the Cordoba Central Railway was presided over by Mr. W. Sandford Poole, who said that he considered the prevailing circumstances necessitated a further moratorium. At the same time

he proposed to create 1,200,000 six per cent debentures. The meeting was adjourned until the 29th instant as there was an insufficient quorum for the transaction of business.

COLLISIONS AT SEA INTERNATIONAL REGULATIONS

London, June 17th
The amendments in the International Regulations for Preventing Collisions at Sea, which were to have come into operation next month, have been postponed until a date to be announced later, as replies from all Governments concerned, which number over sixty, have not yet been received.

DROUGHT IN U. S. A. NORTH WEST

Washington, June 17th
The Weather Bureau has announced a severe drought affecting the North-West from Wisconsin to the Pacific coast, but there is no indication that a repetition of the 1930 drought will affect the remainder of the country.

The Bureau state that much wheat in the North-west is destroyed and other crops are suffering. The condition of the Spring wheat in that area is the worst recorded.

TRADING IN SILVER FUTURES

New York, June 17th
The National Metal Exchange has inaugurated trading in silver futures, the first sale consisting of three August contracts amounting to 25,000 ounces each at the rate of \$ 26.85 per ounce.

SEVERE HEAT WAVE IN SPAIN

Ciudad, Real, June 17th
The severe heat-wave prevailing the last few days has caused four deaths in the village of Socuellamos.

IMMEDIATE MAILS LEAVING

JUNE

LEAVING

18th Avila Star, for London, mail closes at 23 o'clock.

19th Highland Princess, for London, mail closes at 13 o'clock.

20th Southern Cross, for New York, mail closes the 19th at 19 o'clock

25th Desna, for Liverpool, mail closes at 11 o'clock

26th El Argentino, for London, mail closes at 22 o'clock.

26th Giulio Cesare, for Genoa mail closes at 8 o'clock.

ARRIVALS

18th Highland Brigade, from London.

19th Zeelandia, from Amsterdam

21st Giulio Cesare, from Genoa

22nd Western Prince, from New York

25th Upwey Grange, from London

30th Western World, from New York.

FOR FURTHER INFORMATION SEE PAGE 7.

AIR MAIL

Comp. Generale Aero Postale. For Africa and Europe. Mail closes Friday's at 31 o'clock

ATTEMPTS TO MAKE FRANCE ATTRACTIVE

Paris, June 17th

Attempts to make France attractive for countries wishing to have battle ships built for them are being made by the Government.

A law greatly reducing taxes on material for the building of battle craft in French ship-yards is now being considered by the French Parliament.

BRAZILIAN BEGGAR A RICH MAN

A beggar who was run over by a motorcar and killed was found to have \$ 4,000 in his pockets, and a search of his miserable quarters revealed him to be a rich man.

THE LEOPOLDINA RAILWAY

There has been in recent weeks a heavy fall in the value of all the securities of the Leopoldina Railway, due to the fact that there has undoubtedly been forged selling, the report for 1930, which will not be issued for some weeks, is certain to be a poor one and with earnings continuing to decline heavily and the value of the milreis very weak the outlook is regarded with considerable concern. In connection with Sir Otto Niemeyer's proposal that Brazil should establish a Central Bank of Issue, a contemporary states that the milreis will be stabilised at about 3d. and it may be noticed that when Chile, a few years ago started a Central Bank of Issue on expert foreign financial advice

price of about 68. Of the £1,250,000 originally issued only £ 1,014,500 are now outstanding, and so far the Leopoldina Railway which unconditionally guarantees the payment of the principal and interest, has never been called upon to find any money although it will have to do so this year. With such a guarantee to supplement the Terminal Company's own resources these five per cent debentures, which at one time last year stood at \$1, seem to be a fairly safe purchase now to yield over 7 o/p.

BRITISH BANK OF SOUTH AMERICA

Mr. R. J. Hogg, at the general meeting of the British Bank of South America, stated that while

BOOKS

JUAN IN AMERICA, By E. Linklater
UNDERTOW, by J. Southerland
MARIE, by H. Rider Haggard
DANGEROUS MEN, by Paul Steward
SUSAN SPRAY, by Sheila Kaye-Smith
A YANKEE AT THE COURT OF KING ARTHUR, by Mark Twain
BABBITT, by Sinclair Lewis
CINDERELLA'S DAUGHTER, by John Erskine
UPSTARTS, by M. B. Saunders
JARR, by Wyndham Lewis
CHRISTINE, by Julian Green
PARADISE CITY, by Henry C. Lannon
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25 DE MAYO 510

the Chilean peso was stabilised at the then ruling rate of 6d. and 3d. is the approximate ruling rate of the Brazilian milreis. But for a British expert to so ignore the interests of foreign investors as to fix the milreis at its present disastrous rate seems to us unthinkable, unless some quid pro quo in the shape of guarantee or increased tariffs is given. On the other hand it would be very difficult for Brazil to fix a higher rate than now ruling, although if the Government's need to purchase foreign bills for debt service is to be temporarily eased by the adoption of a Funding Scheme the money saved could, be used to improve exchange and one would think it would not be difficult in such circumstances to stabilise exchange at say 4d to begin with advancing in the course of a few years to at least 6d. The present low exchange is not only hurting the Leopoldina Railway's own earnings but making its guarantee of the debentures of the Leopoldina Terminal Company more and more onerous; but a correspondent who draws attention to this factor thinks these debentures a promising purchase at their present low

the import and export trades of the Latin - American countries show a general decline in value, the contraction in the case of imports from Great Britain has been much less marked than that in goods purchased from the United States. This is satisfactory when viewed comparatively, but, nevertheless, it remains of vital importance that British manufacturers and exports should spare no effort to foster by every means in their power, the trade with South America. In his references to Brazil, Mr. Hogg stated that although 1930 was a year of exceptional difficulty, the new administration was pressing on with the work of financial reform, This was indicated by the recent official intimation of a balanced budget, while another favourable factor was the decontrol of the exchange market. The immediate result of this had been a heavy fall in the rate, which was caused, in a large measure, by buying for Government requirements, and the need for the market to find its feet under the new conditions. Mr. Hogg then went on to refer to Sir Otto Niemeyer's stay in Brazil, and expressed the hope that he would remain long

(Continued on page 5)

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 ANNUAL CHAMPIONSHIPS

The following matches were played off during the past week-end
 Mrs Rose won against Miss Andrew 7-5 6-1
 Mrs Macken and Mrs Rose won against Miss Carmen and Miss Adela Varela 3-6 6-1 and 6-0
 Miss Cament and Miss Magnol won against Miss Powell and Miss Andrew 6-3 6-3
 The following matches have been scheduled for the current week:
Thursday 18th June:
 Court 1 at 15 p. m. Mrs Macken v Miss Cament.
Friday 19th June:
 Court 1 at 14.30 p. m. Mrs Rose and C. A. Lucas v Miss Magnol and O. B. Moratorio
 Court 2 at 14.30 p. m. Miss Carmen Varela and E. J. Macken v Mrs Macken and Diego Allan
 Court 1 at 15.30 p. m. Winners of Mrs Rose and Lucas and Miss Magnol and Moratorio v Miss Cament and W. Hugo
 Court 2 at 15.30 p. m. Winners of Miss Varela and Macken and Mrs Macken and Alan v Miss Andrew and J. W. Wardle.

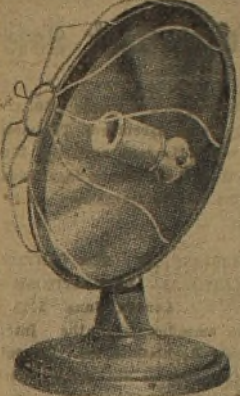
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Saturday June 20th
 Court 1 at 14.30 p. m. E. J. Macken and D. Perez v H. M. Hallleit and J. B. Latta
 Court 2 at 14.30 p. m. Mrs. Macken and Mrs Rose v Miss Cament and Miss Magnol. (Finals)
Sunday June 21st
 Court 1 at 14.30 p. m. Miss Fay Crocker and D. Perez v Winners of match played on Friday at 15.30 on Court No. 2
 Court 2 at 15.30 p. m. Winners of Mrs Macken and Miss Cament v Mrs Rose (This match is conditional)
 Any competitor not able to play at the hour indicated should advise Mr. A. L. Lucas - Caleraft before Thursday at 17 p. m.

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The Montevideo Times

Thursday, June 18, 1931

THE POISON OF

UNEMPLOYMENT

By André Siegfried

(Continued)

IV

The result of this evolution is positively terrifying, for the system — if the term may still be used — has lost all actuarial basis. One can no longer honestly call it insurance, as it is tending to become public assistance, and the drag on the State finances is growing steadily heavier. True, the workers still give their weekly sums, but there is no relationship between what they pay and what they receive. The employers, on the other hand, are struggling under a far heavier obligation, for as there is no longer any elasticity in the system, their contribution remains fixed in spite of the decline in prices. In reality, the employer pays a tax on every man he hires, and the more active the industry, therefore, the greater the tax, although in practice the greater the activity the less the need for assistance. The solidarity existing between the various industries is increasing costs all round, for those that are prosperous are contributing to help those that are sick. The former pay out but receive no benefit, while the latter receive possibly ten times as much as they pay. When the number of unemployed rises above a certain figure the financial equilibrium vanishes. The fund turns for help to the limitless purse of the State, and the Treasury makes an advance which it knows will never be repaid. The chasm is yawning wide, but the public does not seem to worry. Judging from the various inquiries that have been made the country is resigned to have the dole frankly become State assistance without contribution from the beneficiaries.

The financial consequences are, nevertheless, not the most serious aspect. One can hardly exaggerate the economic and social evils arising from the chronic existence of

a paid army of unemployed, whose numbers for the past ten years have never fallen below a million. This is sapping the strength of the nation morally even more than materially.

The most dangerous defect of the system is the spirit of complacency which it has created. A foreigner going to England expects to find an atmosphere of tragedy but on the contrary he finds exactly the opposite. The English workman knows that when he loses his job, no matter what happens, he will not starve; he becomes a social rentier, living at the expense of the nation. His standard of living may be reduced, but he can still live, so he awaits with calm — often too much calm — the chance of further employment.

The employer also profits from the knowledge that a discharged workman will be cared for by the State, and he therefore does not hesitate to hire and discharge without rhyme or reason. Instead of making a serious effort to adjust their staffs to their needs, many employers have learned to take advantage of the existence of a permanent excess of man-power, and rather than try to save labour they draw at will from this reserve. Latest unemployment is thus definitely established and maintained, one might almost say, encouraged. The fact that it may not be continuous, but is spread over several days of the week, scarcely alters its pernicious effect.

The management will sometimes arrange matters with the workers so that they lose as little as possible of their right to the dole, and often the men are not hired for more than three days running, so that they can still be legally

considered unemployed. In the dockyards, the building trades, and several other fields of labour these practices are common and even openly admitted. To take advantage of the dole may profit the individual, but it is ruining the nation.

The same security affects even the small trades folk, who congratulate themselves that consumption will be steady, for their customers, whether they are in employment or not, will always have money to spend. The workman's credit, at least so far as immediate wants are concerned, has undoubtedly increased. As we shall see later, unemployment insurance and various other forms of public assistance have created for the masses a steady purchasing power the effects of which are far from negligible.

(To be continued).

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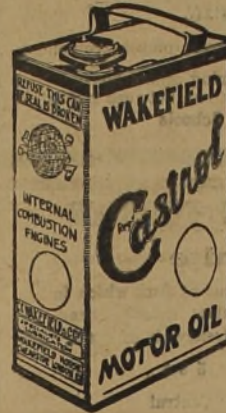
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DAILYGRAMS.

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June at the new premises, Calle
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The Right Reverend E. F. Every
D. D. Anglican Bishop in Argenti-
na and the Eastern Republics of
South America will arrive in Mon-
tevideo on Saturday morning next,
June 20th, and will be the preacher
at the morning and evening
service in Holy Trinity Church
on next Sunday. The Bishop has
just returned to Buenos Aires
from an extended trip to Paraguay
and the Anglican Church Missions
in the Argentine and Paraguayan
Chaco. Prior to this trip he spent
two months visiting the chaplain-
cies and the widely scattered Bri-
tish communities and families in
Patagonia.

THE SALVATION ARMY

Colonel W. A. Salter the Acting
Chief Secretary for Salvation Ar-
my work in South America is visit-
ing Montevideo for the week - end,
he arrives by the river boat Sa-
turday morning and will be accom-
panied by Major E. Palaci. The
programme for the visit is as fol-
lows.

Saturday 8 p. m. Calle Houquart
Welcome Meeting.

Sunday, Morning 9.30 a. m.
"The Sailors Home Hall".

Sunday, Evening, 8 p. m. Union
Calle Jacobo Rousseau.

Monday, 8 p. m. Calle Houquart
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Major Wilson would be glad
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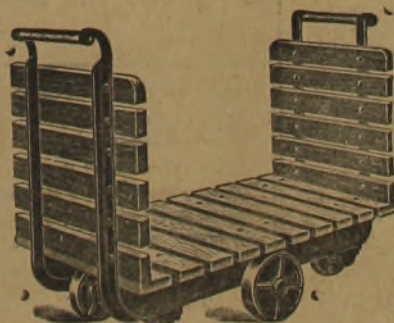
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—BY—

James Oliver Curwood

(Continued.)

"Twisty ought to be here pretty soon, and he'll be so glad to see you", she said. "We've both missed you a lot. Twisty said you must be out of town or you wouldn't have stayed away so long. He'll be here any minute, for he told me to look for him early to-night. Gee I'm glad you've come!"

A moment's weakness claimed Allan as he looked down into her eager face, and he found himself lacking the courage to tell her what had happened. Instead he told her that Twisty had come to see him that afternoon, said he must go on the next train to Chicago on business and had asked

him to take care of Peter until his return. Then Allan related how he had told the Kid that he himself was going north, for a little vacation, and how Twisty had thought it would be good for Peter to go with him. In a few weeks they would join Twisty and the three would not be separated again.

Life with the gunman had been so full of the un-expected that this did not seem very strange to Peter. The prospect of being in the country for a time filled her with delight for she could not remember ever having been outside of Detroit, and Allan had to interrupt her enthusiastic approval by re-

mindful her that they had very little time to get to the train and must hurry. "I'll tell you more about it on the way up there, though I must not tell you too much, Peter", he said. "It will be entirely different from living here and I want it to be a surprise. I haven't been in the woods for a long time and I'm afraid I have forgotten some of the things it has to offer us, but we'll explore it together as much as we can. Now you hurry along to pack what you need, and then we will go."

Allan entered the tiny white bedroom with Peter to help in her packing and his heart ached for the Twisted Kid, who had helped rearrange the formality of a chamber in a furnished house and had brought there the child's bright magazine pictures and her few plants and flowers from the shack which had been their home. This

fastidiousness on the part of the Kid was one more mark of the change in him, for though he loved the child fiercely and would have died gladly in her defence the Twisty of a year ago would have scorned as a bothersome trifle any suggestion that he move the little girl's treasures.

Peter, who was usually quiet and thoughtful, was chattering gaily, her eyes bright with the excitement of this new experience, and in a few moments, with the golden-haired doll dressed warmly for the trip, she proclaimed herself ready to start.

As Allan and Peter were being driven to the station, the thought first came to him that by this time the Kid was no longer in the world which had played on him the shabby trick of a shabbier environment. With it came the realization, until now held at a distance by his uncon-

scious determination to believe the thing could not actually happen to him, that he, Allan Campbell, had become a gunman — a criminal wanted by the police — a killer. His theories had failed him but he had discovered their folly too late. Whether or not

To be continued)

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