PROPRIETOR AND EDITOR.

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Tuesday June 23, 1931

ADMINISTRATION AND EDITORIAL OFFICES, JUAN CAR LOS GOMEZ 1200.—TELEGRAPHIC ADDRESS "TIMES"— CASILLA CORREO 980.—TELEPHONE CENTRAL 2871.

President Hoover's Proposed Debt Holiday

China to Make Its Own Iron and Steel

Favourable Reaction in Brazilian Commercial Circles

Washington, June 22nd President Hoover's plan to alle viate the world economic crisis by a one year suspension of the payments of war debts on the condisuspend their reparations payments from Germany represents the result of the multitude of conferen-

In August 1922 Mr. Lloyd George proposed that all international debts, which he considered were interfering so seriously with trade be wiped out, but America and France refused.

Hoover's plan is expected to profundly affect the entire financial settlement of the war which hitherto had beeen regarded as finally closed for all time by the

CHINA TO MAKE ITS OWN IRON AND STEEL

Peiping, June 22nd

The Chinese Government Ecoomic Bulletin reports plans for China to make its own iron and railways and cities. It is proposed to build a government steel works at Pukow, across the river from Nanking as a State enterprise

The Bulletin declares that iron ore abounds in China with adjacent coal deposits. The works will and fifty thousands tons of steel within three years

FAVOURABLE REACTION IN BRAZILIAN COMMERCIAL

Rio de Janeiro, June 22nd The insistent reports that British bankers would meet the Cou surface.

PRESIDENT HOOVER PROPO-SES DEBT HOLIDAY | pon payments of the Sao Paulo exterior loans has produced a favourable reaction both on change and in commercial

> ITALIAN GRAIN FARMERS LOAN

Rome, June 22nd The Ministry of Agriculture has announced that the banks posted a loan of two hundred and seventy million lire to the grain farmers at an interest of five and one half per cent to prevent the hurried sale of the incoming harvest. The banks, upon an appeal from Mussolini, have offered increase the interest on credits if this be shown to be required by the farmers.

COMPANY'S ANNUAL REPORT London, June 22nd

The Leopoldina Terminal Com pany's Annual Report shows the net revenue to be £ 25,847. The report states that owing to the Cantareira Company's inability to pay dividend, the Leopoldina have had recourse to £ 40,903, from the Leopoldina Railway Company, less sinking fund charges, leaving £51,957. The net receipts of the combined system are 2,539,-121 milreis, which is a decrease of 779,912, milreis.

A TOURISTS ROAD UP MOUNT BANK OF THE UNITED STATES ETNA

Catania, June 2nd

A road for tourists up the slope of Mount Etna is projected and tenders are being invited from cons. tructors. The mountain road be about nineteen kilometres long and eight metres wide and will be available for automobile traffic as it will have a specially prepared

IMMEDIATE MAILS

JUNE

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

26th El Argentino, for Lon mail closes at o'elock.

mail closes at 8 o'clock

ARRIVALS

22nd Western Prince, from

30th Western World, from New York.

FOR FURTHER INFORM-ATION SEE PAGE 7.

AIR MAIL

Comp. Generale Aero Postale For Africa and Europe. Mai closes Friday's at 21 o'clock

DIRECTOS FOUND GUILTY

New York, June 22nd

The jury has brought in a ven dict of guilty against Bernard K. Marcus (since deceased), President of the Bank of the United States its Vice-president and the latters son, Herbert Singer, who were charged with wilful misapplication of funds. The prisoners have to face the maximum sentence of seven years each, and a fine of five thous and dollars. As regards another defendant, Henry Pollock, also Vice - President of the bank, the jury disagreed. The charges originated in an eight million dollar transation which came to light after the bank had closed its

WELL PRESERVED FRESCO OF THE MADONNA DISCOVERED Belognia. June 2nd

A well preserved fifteen century fresco of the Madonna was discovered during operations in nection with the re-construction of an old edifice in the town of Imo-

ITALIAN REVENUE INCREASE Rome, June 22nd

It has been officially announce ed that the Treasury at the end of May showed a surplus of two hunired and ninety two million dire

MONTEVIDEO WATERWORKS | without an interruption until a few

ordinary stock of the Montevideo Waterworks Company was quoted at 114, and had been as high as and as much as 146, with a lowest of 120 in 1929; but this year the price has been steadily declining, so that it is now only at about 90, although the dividend recently pa-id was only reduced from 8 per cent, to 6 per cent. The reason for the fall is the heavy decline in the value of the Uruguayan peso which continues to drop at an alar-

week ago when the report for 1930 was issued, and the board decided to pay only 6 per cent for that year, but the carry forward was increased by over £ 74,000. The year 1930 had been a record good one so far as gross and net profits were concerned, and it was exchange which was interfering with the business. At the annual meeting the chairman indicated that exchange was the decisive factor in the outlook, and It was almost impossible to prophesy its future, but those acquainted with this company's affairs, and particularly the conservative characseems to be able to give a satisfac- ter of the board, were justified in

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Uruguay 874

tory explanation of the heavy fall, thinking that a cautious policy for while we know that the financial and commercial conditions of Uruguay leave much to be desired a fall in the value of the peso from the par of 51d. to say 45d., or even 40d., would seem to be quite much as the adverse circumstance justified, but to go below 30d. point to some alarming position not readily discernable. The Montevideo Waterworks Company has always been a very successful enter prise; it paid 8 per cent

had been pursued in reducing the dividend, and that if the usual 8 per cent, had been paid it would not have been surprising, and quite justified on the basis of last year's results. It should not forgotten that a very little selling is sufficient to put prices in these times, and the fall of recent weeks, while indicating that an unfavourable view is being taken of the outlook, may completely changed should exchange improve again, but if it continues throughout this year at the so that the deficit that at end of present rate then the dividend out-April was 1,289,000, was reduced look for 1931 is not a promising

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Juanicó	" 0.95	" 0.75
Canelones	" 1.15	" 0.95
Manga	" 0.50	" 0.30
Margat	" 1.40	" 1.10
Santa Lucía	" 1.60	" 1.25
Toledo .	" 0.75	" 0.55
Suarez	" 0.80	" 0.65
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sengers travelling at these rates are not entitled to free allowance of luggage".

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1st RACE

- SINSALIDA 54, for Sisley Encrucijada stud Aniaborc, M. Tapia
- Sans Doute 51, F. Guadalupe
- Maravia 51, And Batista
- Eluser 51|48, V. de Bernoche Dividends: Sinsalida 2.35
- .20; Sans Doute 2.60 Time: 1'32" 3|5

- 2nd RACE PETIT ROUGE 55, for Gradely and Bijou d'Or, stud La Carolina, B. Morteyru
- General Pringles 55, M. Alcaide
- Mono Mil 55, O. Ruiz
- Mob 55|52, H. Busso
- Dividend: Petit Rouge 4.15 and .70; General Pringles, 5.15; and Mono Mil 3.60.

Won by 1|2 length

- 3rd RACE QUIPANYU 56, for Well Meand and Fely, stud J. M., Ferro, J. Batista
- Nocturno 55, F. Guadalupe
- Steamer 52, P. C. Moreno
- Acróbata 56, A. Batista Dividend: Julpanyu 8.55
- 410; Nocturno 3.40 Won by 4 length

4th RACE VAN DYCK 52, for Hijo Mio and Miss Eida; stud Reconvista-F. Guadalupe

- Trigémino 56, J. Batista
- Wancelao 56|53,, H. Busso Real Envite 53, A. Batista
- Dividend: Van Dyck 15.80 and 30; de Trigémino 2.15; de Weneslao 2.65.

Won by 3 length Time: 2'5" 4|5

5th RACE SPRINTER 60, for Enero and Sevillana, stud F. Milia, A

- Talero 59, O. Ruíz
- Aval 50, R. Montivero Dividend: Sprinter 4.40

Compositor. Francisco Milia

- RACE 6th CAPIVARA 55 52, for Seus and Chula, stud El Pibe, V. de Her-
- Vernaaud 55, M. Alcaide
- 3 Calavera 55, J. Batista
- Mano Larga 55, P. Batista Dividends: Capivara 30.95 and
- 4.95; Vergniaud 3.55; Calavera

Won by 2 length Time: 1'40" 2|5

- 1 LEGUI 55. for Stayer and Licorne, stud Oriental, E. A. Diaz
- 2 Stanton 53, J. Batista
- Paso Cuello 57|49, L. Guadalupe Birloche 53|49, V. Valillo
- Dividend: Legui 29:45 and 6.40 Stanton 7.50; Paso Cuello 2.60

Won by 2 length Time: 1'33" 4|5

- 1 TEMPLE 57, for Pleacero Tortora, F. A. Gómez 2 Esquimal 50, R. Montivero

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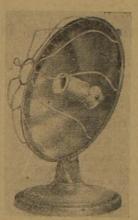
5.40; Esquimal 9.65. Won by 1 length Time: 1'13" 4|5

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MONTEVIDEO

Ahr Montevideo Times

Tuesday, June 23, 1931

THEFUTURE OF AIR WARFARE

By A. E. Blake

(Continued)

The cause was, of course, to be found comparatively imperfect technical it is remembered that, at the out break of war, the margin of lift of the few aircraft possessed by the British Army was insufficient not only for an effective loan of bombs and machine guns but even for a camera, it is the more sur-prising that by the end of the war giant aircraft of great range and capable of carrying 3,000 lb. of bombs should have been produced in such quantities and used with such effect

Nor should the achievements of the Gotha raids be underrated. The opinion is often expressed that the damage done b vthe raids was not commensurate with the cost to the raiders, in material and pero nnel, and that the recruiting reac tion to this "frightfulness" is sufficient reply to the claim that invasions affect the people's morale and will to win. This opinion may be based on nothing mo re than the impression created by war-time counter-propaganda but a little consideration will demons trate not only the effectiveness of the German and British raids in the 1914-1918 war but also potentialities that are suggested by the technical improvements of the last decade.

During the war, England was subjected to 51 airship and 57 aeroplane raids. The resulting casualties comprised 296 soldiers and sailors killed and 521 would ed, and 1,117 civilians killed, 2,886 being wounded; a total of 4,820. Fifty casualties per raid is not it is asreeed, a very significant loss in time of war. Nor was the two millon pounds worth of direct damage achieved in the London area a very substantial return for the 300 tons of bombs dropped or the cost of the 13 airships and 128 aeroplanes employed. But these are petty items on the credit side of

the raiders' balance

To provide a defence the visitations it was necessary to ing every menaced town with ar tillery capable of sustaining nearly as possible an impenetrable barrage of shells to force the raid ing aeroplanes to maintain a beight at which accuracy of bombing would be impossible, and to equip the defences with countles search lights, wire 'apron' screens suspen ded from large and costly balloons elaborate sound detectors and mo bile trolley guns. Aircraft units too, had to be diverted from the battle fronts, In other words, enormous expenditure of men and materials had to be made in order to safeguard - and that imper fectly - huge areas against attack by a relatively insignificant force whose strength lay in the ignorance of the defence as to where and fall.

Nor was the creation of a military diversion the sole result. Industrial disorganisation was no less the aim and the achievement of the raiders. Who can estimate the effect on production of the almost sleepless nights spent by so many city dwellers. or of the nervous strain improsed by prolonged bombardment?

It was only necessary for Zeppelins to approach the Cleveland district in thirteen weeks of 1916 to reduce the year's output of pig iron by one-sixth of the normal production. The quality and precision of the work correspondingly deteriorated from the same cause.

All these results were achieved by a mere handful of aircraft, obsolete according to modern standards, unprovided with any means of securing precise result, and exwere not silent, their ceiling comparatively low, and the bombs they carried few in number and of a pattern and power now regarded as primitive. What consequences would follow a raid in one of the wars which, ever and anon, threaten to spread like fire in of powder magazine from any of the

dozen potential war centres of Eu-

quieting question would relate to the near future, when the resear-

ches now proceeding arrive at frui-

rope to-day? An even more

ely new to warfare. Their enginer

Major Oliver Stewart writes, in his Strategy and Tactics of Air Fighting.

To be continued)

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DAILYGRAMS.

In spite of the very severe wea ther yesterday there was quite good gathering of parisioners at the Lafone Memorial Hall to meet the Right Rev. Bishop E. F. Eve-

ing account of his visit to Bolivian, Paraguayan, and Argen tine Chaco Missions, recounting some of his experiences in travel and Mission work in those far distant

H. B. M's Minister, Mr. R. C. Michell thanked the Bishop for his interesting talk.

like a lion, or rather like a bull in a china shop to judge by the Amount of damage caused by Sunday night and yesterday's storm. Sheets of zinc and telephone wires pear to have suffered the most to the city, and today we expect to hear of but a few fortunate people who can communicate by telepho-

guay" broke her cables and after considerable work was once more made fast, and the steamers Villa del Cerro and Yaguari also broke lose. The Argentine motor vesse 'Noble Argentino" |was ashore at Punta Sayago, and the lighter "D. K. D. 16" loaded with coal, sank. The lighter Primavera loaded with 2,600 bags of rice wa also sunk.

At calles Victoria and Nicaragua by a falling electric cable and in Av. 8 de Octubre was blown down.

According to information hand the United States Government has purchased 4,642.72 square metres of land, from Sr. Etchegaray, situated near the Par que de los Aliados between Av. Dr Americo Ricaldoni and calle Pedro



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CASA GARCIA .- 25 de Mayo 687 .- Tel. 2656 Central

The Bishop gave a very interest

Winter seems to have come

In the port the steamer "Uru

a horse pulling a cart was struck stantly killed. The same thing oc curred in calle Larravide. A 40 metre wall of the building belonging to Senores Jaume and Cla. in

Campbell, and facing the continuation of Av. 18 de Julio.

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BOOKS REVIEWED

The last mail boat has brought us a copy of Dr. C. W. Kimming Kimmins was Chief Inspector the Education Department of the London County Council and his book gives much desired assistance in conveying reliable information about girth which appears to us to be set forth in an ideal manner

'The story of How a Baby Born" is woven into an intensely interesting account of the nature reproduction in plants, fishes, birds wild and domestic animals. The book will be of value, which would be difficult to overestimate to parents, teachers, and to the children themselves. With such fascinating story, there should be no difficulty whatever in giving to the children a satisfactory account of how they came into existence The child in possession of such knowledge will no longer be troubled with the atmosphere of mystery and anxiety formely associated with birth and sex.

We have no doubt that this book fills the requirements of one of the resolutions included in the Lambeth Conference of Bishop re port held in London in 1930 and wit hout any reservation we strongly reconfimend this book and wish it every success.

Moving Forward. Ford's new book, "Moving Forward", preaches boundless optimism in the industrial future. "The reason of the slump", he says, "was in the stoppage in improvement' He calls for clearer thought in business leaders; he says that wages must be increased, and that our working class must also beco me our 'leasure" class so that the immense production of the present day may be balanced by con sumption. He gives the record of his experience in his own great undertakings, and points the way to prosperity through increased output and better service. Many nore men seek wages than work



In muscles are unusually re
The Late of the ports are independent of the ports and rids if dust and impurities. Quicken the ports are unusually re
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JUAN C. GOMEZ 1314

If work be put first, then we shall City for to-day: get somewhere - for the amount REX THEATRE of work to be done is always un limited. It never lails. The criminal works harder and gets less than the mechanic.

It is man's neglect of business that upset the stock market.

THE CINES.

The following are the progra mme at the Principal Cines in the

Se Armo la Gorda Lectura de las Clásicas Cédulas de "San Juan"

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lers).

Emprestito Brasilero 98.50 (Buyers), 99.50 (Sel

Debt International Brasilera

(Sellers), 89.50 iers).

Port of Montevideo Debt 97.50 (Buyers), 98.50

National Saneament Debt 95.00 (Bueyrs) 95.50 (Sel-

Conversion Internal 1st Serie 100.00 (Buyers) 100.20 (Sel lers).

Conversion Internal 2nd Serie 99.50 (Buyers), 99.80 (Sel-

Paviment Municipal Bonds 7.00 (Buyers), 97.10

lers).

89.00 (Buyesrs), 90.00 (Sel-

Serie | 101.00 (Buyers) 102.00

Serie L, 100.50 (Buyers), 101.50 (Sellers).

Serie K, 101.00 (Buyers) 102.20 (Sellers).

Serle M, 100.50 (Buyers), 101.50 (Sellers).

Serie O. 100.50 (Buyers), 101.00 (Sellers).

Serie P. 100.50 (Buyers) 101.00 (Sellers).

Serie Q, 100.50 (Buyers), 101.00 (Sellers).

Bank Comercial

304.00 (Buyers), 306.00 (Sel-

Ogligaciones 1976

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New York	58.65 58.85
Belgium	4.21 4.22
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TABLADA

Operations on the Open Cattle with an entry of 3,164 head, Swift and Artigas received stock viously contracted for and those purposed on the Market paid up to 100 milesimos. Nacional paid up to 105 milesimos for steers, and for cows 95.

Yesterday's entry were dispos d of as follows: -

Town	135
Swift	865
Nacional	1710
Artigas	452
Private	2
Total	3164

cows at 87 and calves from 86

SWIFT: Bullocks from 85 to 90, steers at 100 and calves from

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GREEN

:-- B X --:

James Oliver Curwood

(Continued).

the face was strangely familiar, and in her eyes as they hastily searched his features there was something that fixed one's attention instantly, as very ugly or very beautiful thingss do— and this was something yery ugly for the ugly, for the eyes of beautiful women should never show such horror and fear as did her eyes, hornown into which her flight was ta-

dwell on this young woman, no glance of recognition bad flash- able suburh.

ed from her and no gleam of collection concerning her identity came to him

party at Tricker's Allan had arisen late, for he had determined that very Kid should be heeded and that he dow with a dissolute appearing her mother in his home.

would spend the day in his rooms, man whose face hore a cruel and He told Hilsa bluntly a decision the storm outside made it easy for him to keep; but that ro of something she was fleeing |morning, without warning, while away from and fear of the unk. he lounged at ease, tragedy __ cold, stark, and unbelievably horrible - had come to the house of Long after the train had gotten the quietly affable gentleman of under way Allan let his mind wealth and culture who lived unbut der an assumed name in a fashion-

A stiff wind was lashing the bran- once, however, that he is ches of overhanging trees, the end alone for a few moments. of such a storm as often comes aud-- while intermittent showers das- man who had for years beeen he was obviously trying to be pleacontent. She stopped suddenly and of the ring. There was not had never been in such close proximity to a person like that before.

A stiff wind was lashing the bran- once, however, that he leave them cunning, and had such a

An air of foreboding seemed to dealy in spring to the City of the fill the room and Tricker was not tions, that he had become too va-Straights -- and as suddenly ends long in coming to the point. The luable for the ring to lose, else hed against the windows, when kind to her was gone and in his Higa Novak, summoned by a ser-place stood one who eamivant, came to Tricker's study, glad ned her appraisingly, much just to be alive in such a fine old as a shrewd cattle dea-The morning after the Scarfell world and quite certain there was ler examines an animal he plans no luckier girl than herself in all to market. Tricker thought he was Detroit. As she entered the room about to realize on the investment the warning given by the Twisted Tricker was standing near a win- he had made when he had installed

He told Hilga bluntly that Lynn repulsive expression even though Venetre, like himself, had acquired great power in the underworld and sant and, in fact, was happy and had come to be trusted by the head turned to leave at once, for she slightest indication of sympathy or affection in his voice or manner of speaking. Venetre, he said, had but Tricker stepped quickly to lately become too independent and close the door and promptly inthere was fear that he was sliptroduced his companion, whom he ping away from the organization;
called Lynn Venetre, asking at but Venetre was so skilful and S

and business standing, founded principally on his family conneche would have been slain like any other rebel. The price for his continued loyalty was Hilga, whom

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(To be Continued).

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