

Trade-Union Congress, to which we referred two weeks ago, have not been taken very tragically in Great Britain, despite the trend to the Left they manifested; indeed, they have been welcomed in some quarters as clearing the air to an appreciable extent. Nor have the Communists made headway in the political wing of the movement, as the recent action of the Labor Party shows. The London *Oullook*, which is far from Labor-Radical in its sympathies, observes: 'Open-air missionaries of the Independent-Labor Party are now frankly admitting that there is no fundamental difference between Socialism and Communism; the only distinction, they say, is a discrepancy in tactics. The Communist wants to use force immediately to abolish private property; while the Socialist defers the application of force until he fails to attain this object by argument. In fine, the Communist is a Socialist in a hurry; the Socialist is a Communist in a saunter.'

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## PAX PAN-AMERICANA

SEÑOR MARIANO H. CORNEJO, Minister of Peru at Paris, has published an interesting article in *Revue de Paris* commending the influence of the Washington Government in preserving peace among its South American neighbors. He mentions several cases where that influence has prevented armed conflicts, as in 1910 between Peru and Ecuador. The result is that Latin America finds herself in a paradoxical situation. Civil wars are possible, as the revolution in Mexico and the recent disturbances in Brazil and Paraguay show, but international conflicts in the Western Hemisphere are apparently a thing of the past. Arbitration has been enforced, either on the independent initiative of the parties to the dispute or through Washington's

pressure, between Brazil and Argentina, between Colombia and Venezuela, and between Peru and Bolivia. The most aggravated of these war-threatening issues, the long-standing controversy between Peru and Chile over Tacna-Arica, is now in way of peaceful, if not perfectly amicable, settlement.

This peace era 'has not been brought about by the utopian ideology of humanitarian apostles, nor imposed by the physical force of the United States. Peace throughout the American Continent is entirely the result of the growth of a sentiment of international and moral solidarity fostered by Uncle Sam. Our American republics have gradually become accustomed to resort to conciliation and arbitration.' The author attributes no small part of this good work to the Pan-American congresses and to the labors of the Bureau of American Republics at Washington. But this progress toward international sanity means a larger promise of peace, which is not confined to the Western Hemisphere. 'The community of interest that exists among all the nations of the world makes it impossible for international peace to be limited to America alone. When the European war failed to cross the Atlantic it meant that eventually American peace would come to Europe.'

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## MINOR NOTES

*Frankfurter Zeitung* recently published an interesting comparison of the dividend payments of 186 prominent German corporations, including banks, railways, mining, shipping, and insurance companies, public-utility corporations, and manufacturers of textiles, paper, motor-cars, leather, and other staple articles, before and since the war. The totals reveal the fact that the amount paid out in dividends in

1924 was less than one half of the sum so expended in 1913, and that the amount of share capital had shrunk during these ten years to about seventy per cent of its original value. Stated in percentages, the average rate of dividends had fallen from 9.5 to 6.1 per cent. Electricity and gas works came off best and mortgage banks the worst, and large companies had fared better than small ones.

*Deutsche Allgemeine Zeitung* announces a new steel, 'not a steel alloy or an electro steel, but a new kind of carbon steel,' that has been discovered by a Swiss metallist named Bosshart, residing in Berlin. Turned round rods tested at the Government Bureau of Standards at Lichtervelde 'astounded' the experts in charge by showing a tension limit of 44.1, a fracture limit of

53.3, and an elongation of 27.2. The journal cited says that the new metal's 'immense importance is best indicated to the layman when we say that the new material will make it possible to save forty per cent in weight in structural work without sacrificing strength and solidity, and that in certain applications of steel, for instance the manufacture of steel railway-cars, there will be a saving of about thirty per cent in cost of materials.' This is assuming that the price of the new steel will be about ten per cent higher than that of ordinary steel. The metal has several other advantages, especially in foundry work, where it runs so smoothly that perfect plates only four millimetres thick can be cast. The chemical analysis shows a carbon content of 0.03, with only traces of sulphur, phosphorus, and hydrogen.

#### BRITAIN'S ROYAL TRAVELER



As Argentina Saw Him  
— *Caras y Caretas*, Buenos Aires

#### THOSE THE GENERAL FORGOT TO MENTION



'Decent of the Druses. You know how they took forty prisoners—that was official. Well, they have sent us back sixty-five.' — *Canard Enchaîné*, Paris