

**MEXICO TODAY AS SEEN BY
OUR REPRESENTATIVE ON A
HURRIED TRIP COMPLETED
OCTOBER 30, 1920**

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Mexico Today as Seen by Our Representative on a Hurried Trip Completed October 30, 1920 by
Jr. Moseley

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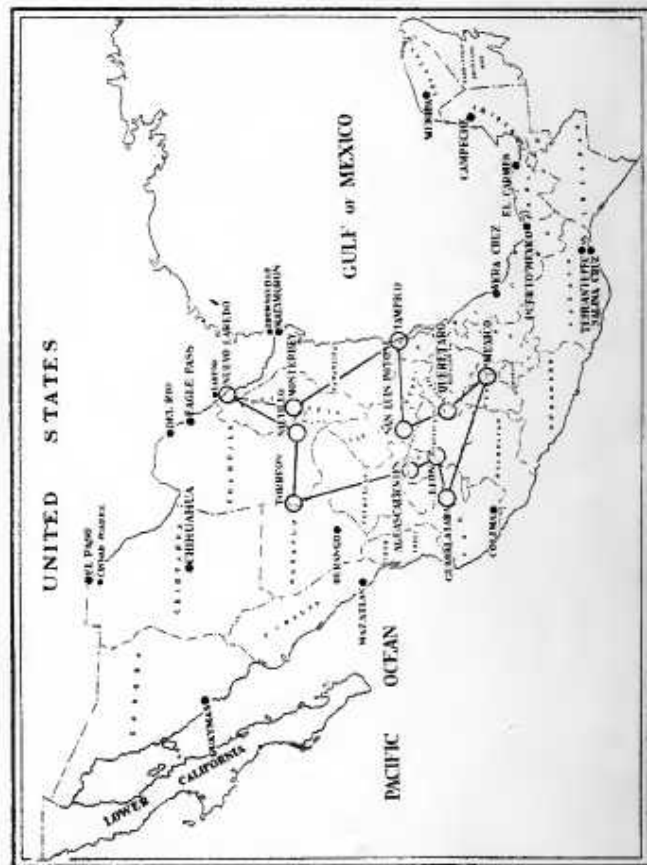
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REPORT OF TRIP THROUGH MEXICO
WITH MEMBERS OF CHAMBER
OF COMMERCE OF HOUSTON,
TEXAS—OCTOBER 7-30, 1920.

By W. H. MOSELEY, JR.

*The American Exchange National Bank,
New York City.*

GENTLEMEN:

Under the supervision of Mr. D. D. Peden, President, The Houston Chamber of Commerce, and Mr. T. L. Evans, Manager of its Foreign Trade Department, an organized Trade Excursion through the principal cities of Mexico was accomplished. The purpose was to get a "first hand" idea of general conditions and to further in every possible way the re-establishment of commercial relations which have been practically suspended during the ten-year period of revolution. It was further desired to show the Mexican people that the feeling of the American Nation was one of friendship and kindly interest and that we were glad to see their country return to peace and prosperity and anxious to witness the resumption of International commerce.

The trip was capably managed and the entire program carried out as originally planned. Through the courtesy of the Mexican Government our special train was met at the International border at Nuevo Laredo by Mr. Santa Marino, Assistant Passenger Agent of the Nacionales de Mexico (Mexican National Railways), who took charge and made the trip with us. The Mexican Government hauled our train free of charge while in the Republic. I have never seen a train run on better schedule time.

The Mexican Consul at Galveston, Mr. E. Meade Fierros, was also commissioned by his Government to make the trip with us and rendered very valuable assistance.

I shall endeavor to cover the conditions and things of interest regarding different

places in which we stopped in the order of our arrival and at the end of this report will make a resumé of political, financial, industrial and general conditions in Mexico today.

LAREDO, TEXAS

We left Houston on the evening of October 7th and arrived at Laredo on the American side the next morning. We were met by the Laredo Chamber of Commerce and given a very interesting ride over the city. I called on the local bankers, who expressed the opinion that the Mexican political troubles were over and predicted an unprecedented era of prosperity for Mexico. They were very optimistic over the outlook for Laredo, as this city will undoubtedly be the gateway for a large share of export and import commercial dealings with Mexico. I had a particularly interesting talk with Mr. Miles T. Cogley, President of the Milmo National Bank of Laredo and also President of the Texas-Mexican Railway. He told me that one of the main things needed in Mexico now was for American railroad lines to allow their freight cars to go over into Mexico without requiring the Mexican merchants to give a heavy bond against the cars' safe return. He thinks this will be done soon, as the Pullman Company has investigated conditions and began sending its cars across to all the principal points in Mexico on the 15th of October, so that now one can travel in comparative comfort there. Another pressing need mentioned by Mr. Cogley was the building of a railway line from Houston direct to Laredo. This is being actively discussed by commercial organizations all along the proposed route.

MONTEREY, MEXICO

We crossed the Mexican border about one o'clock en route for Monterey, our first stop in Mexico, arriving there about seven-thirty, and were met by a large delegation of Mexican business men and representatives of the Chamber of Commerce. We

were taken to the Foreign Club, where a smoker was given and a number of speeches made. All were very much impressed by the sincere expressions of good will for the United States and the expressed desire to do business with our merchants and manufacturers. We began there to revise our opinion that the Mexican people fostered a dislike for Americans. This idea was largely due to incorrect and exaggerated items which have been published from time to time in the Press of both countries.

The following day we were taken for a visit to the principal industries and places of interest. It was the party's first trip through a typically Mexican city and we were agreeably surprised to find on every hand evidences of work and industry. There were practically no signs of revolution or warfare. The street cars were running, factories, foundries and mines in full operation and their stores all open and apparently doing a brisk business. We visited what is probably the largest single plant here, the Compania Fundidora de Fierro y Acero de Monterey, S. A. It has a capital of ten million dollars and carries an account with a prominent New York bank. In this plant they are very busy making a number of products, including bolts, nuts, pipe, steel railroad rails, car wheels, special castings for school desks, etc., and also rebuilding railroad locomotives, many of which were practically wrecked during the revolution. This plant was formerly operated by American labor, but now it is run almost entirely by Mexican labor. The skill displayed by some of these men at the furnaces and in the rolling mill is of the highest standard. The company employs over 2,000 people in this plant and the wages run from 2½ pesos (\$1.25) for common labor to 10 to 12 pesos (\$5 to \$6) for skilled labor per day. In the nut and bolt department we found boys and girls of 13 to 18 years of age operating some of the machines. There is a crying demand in Mexico for all of the company's products. It works three eight-hour shifts, using fuel oil

from Tampico and coal from Coahuila. Its plant covers a very large area.

There is also a silver and gold smelter close by, which was organized by Mexicans originally, but which I was told has recently been purchased by American interests. Here there is also one of the largest breweries in Mexico, where the famous "Carta Blanca" beer is made. This is one of the leading industries of Mexico and this particular brewery is reported to be making immense profits. We also visited a glass factory, where their main product is bottles and drinking glasses. There is also a rope factory here.

A Canadian concern owns the street railway and the water system, which is said to be one of the finest in the Republic. There are several private banks here. The Banco Nacional de Mexico, which was formerly the strongest bank in Mexico, has been closed during the past trouble and the only banks in Mexico now are private banks.

Mr. Adolfo Zambrano, Jr., of the banking firm of A. Zambrano é Hijos was particularly courteous to me and gave me very valuable information about banking conditions in Mexico. His bank is establishing branches in the principal cities of Mexico and their deposits are said to be increasing very rapidly. They have modern banking methods, Burroughs statement system and beautiful fixtures. They open credits in New York for their Mexican customers who are buying goods in the States. These banks are allowed interest on their daily balances by their New York correspondents. Their foreign exchange service involves daily telegraphic communication with New York. They also maintain balances with Texas border banks. For commercial loans to their customers they charge an average of 18 per cent per annum. The reason for this seemingly high rate of interest will be dealt with later. Mr. Zambrano said the crying need of his country was for financial assistance from the banks of the United States. He seemed anxious to have American banks enter the Mexican field and said

they could do so with perfect safety and that the returns would be entirely satisfactory.

Monterey is primarily a mining city; the farming situation is not very promising. The land is very dry and hard and nothing seems to grow except several species of cactus. It is claimed that when irrigated it is very productive, but that step seems quite a long way off. The population of Monterey is approximately 85,000 and it is the capital of the State of Nuevo Leon.

TAMPICO

We left Monterey on the evening of October 10th and arrived in Tampico the morning of the 11th. We had heard wonderful stories of the great Tampico oil fields and having visited most of our Texas and Oklahoma oil fields I thought I knew what to expect, but the operations in that field were so stupendous that I was very much awed at the magnitude of things. As we approached Tampico, for several miles along the Panuco River we saw a solid line of wharves, refineries and oil tankers on both sides of the river, and on the higher ground back from the river was an almost endless row of large storage tanks. We arrived at the station to find it a long, low, dilapidated shack and piled high with all kinds of freight, etc. It all seemed confusion. This same condition is seen at the Customs House and is one of the most serious drawbacks to the merchants and oil companies of Tampico. There is such a large quantity of freight and supplies handled through the port of Tampico that it is simply swamped. They are trying, however, to enlarge their facilities and hope to remedy this situation. Of course, the chief reason for Tampico's commercial status is oil and from a standpoint of commercial importance Tampico now ranks as high, if not higher, than any other Mexican city. The transportation facilities by water into Tampico and the railroads into the interior make it fairly certain that Tampico will always be a prominent commercial cen-