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References: Third National Bank, Sedalia, Mo. Send this notice to some eczema sufferer.

Facts About Mexico and Foreign Interests

So much misinformation comes to us about Mexico that a few well-authenticated facts will be read with interest. Even so well informed, and usually accurate correspondent as Mr. George Creel, who recently visited Mexico, was misled by those who seek United States intervention, and published an article in The New York Post that seems to have been full of misinformation—statements lacking in truth and with little, if any, basis of fact.

Mr. Creel falls into his most grievous errors when he discusses the oil fields and foreign ownership of many, if not most of them; and, of course, the source of his misinformation can readily be located and understood. Among his many statements, in discussing the alleged heavy taxes imposed by the Carranza government on foreign owned oil fields and their output, Mr. Creel says that the total amount of taxes paid is \$8,000,000, and that this is "far in excess of the total return of capital paid to foreign investors in the shape of dividends."

The Mexican Review, published in the City of Mexico, and edited by George F. Weeks, formerly a well-known American writer, having been connected with many leading newspapers in this country, calls attention to the various and what he believes, unintentional misstatements of Mr. Creel, whom he claims as a personal friend, and for whom he has the highest personal regard, and this particular error he dwells on at length, it being the vital question involved, and he clearly shows by facts and figures that are of record that Mr. Creel has been grossly deceived by some person or persons with malice aforethought.

The editor of The Review first shows the value of the shipments of the various foreign owned oil wells of Mexico, and the duties paid. The value of the total shipments for the year 1918, was \$140,557,553.20, and the total duties paid was \$11,120,307.90. In American gold, says The Review, these values are respectively: Shipments, \$70,278,775.60; total paid, \$5,560,198.95—the Mexican dollar being worth one-half the American gold dollar.

The Review then calls attention to the annual report made by one English concern, the Agulia Company, as published in The London Financial Times, which shows that the net profits of the company from the year 1911 to the end of the year 1913, (the revolutionary and "confiscatory" period), ranged from 89,602 pounds the first year mentioned to 2,894,132 pounds in 1918, but first reaching the 1,073,499 pound mark in 1914 and steadily climbing to over the 2,000,000 mark as stated.

From these figures it is shown that a single foreign company made a net profit of over fifty million dollars (American gold) in the past eight years. And it is added, "it has paid over twenty millions in dividends." The Review then adds:

"The original capital of the Agulia Company, according to the London papers, was \$60,000,000 Mexican money of \$30,000,000 American gold. So that it is shown that in eight years it has recouped its investment twice over, has a balance of ten million dollars to the good, and is the owner of property worth several times its actual cost.

"But this is far from the entire case. From the same newspaper that gives the Agulia Company's earnings, it is learned that the Dutch Shell Company paid dividends last year of 48 per cent on preferred stock and 37 per cent on ordinary shares. The total is not given, but it certainly could not have been less than the

amount paid by the Agulia, although a portion of its profits were derived from its business in other countries beside Mexico.

"From the financial columns of New York papers, it is learned that the Pan-American Petroleum and Transport Company (understood to be a branch of one of the large producing companies) paid quarterly dividends at the rate of 28 per cent per annum."

But a still more interesting feature of The Review's timely article is that part giving names of the American oil companies doing business in Mexico, the value of their oils shipped and the amount of the duties paid to the Mexican government. Unfortunately it fails to give us the names of stockholders of each company, but all of us have a general idea; and when you hear of a man pleading intervention you may suspect him at once, but still from the following figures, which are official, he has no right to complain:

Agulia Co. (Lord Cowdry)—Value of shipments, \$31,740,224.02; duties paid \$1,887,510.05. Standard Oil of New York—Value of shipments, \$28,528,486.72; duties paid, \$1,740,327.39. Standard Oil of New Jersey—Value of shipments, \$16,014,984.14; duties paid, \$1,203,256.00. Penn.-Mex. Fuel Co.—Value of shipments, \$14,878,536.23; duties paid, \$1,487,853.60. Pierce Oil Corp.—Value of shipments, \$3,811,926.33; duties paid, \$282,729.76. East Coast Oil Co.—Value of shipments, \$3,317,630.22; duties paid \$305,154.86. Metropolitan Pipe Line Co.—Value of shipments, \$3,560,843.94; duties paid, \$356,084.38. Union Oil Co., of California—Value of shipments, \$3,235,980.25; duties paid, \$328,598.37. The Texas Oil Co. of Mexico—Value of shipments, \$1,473,225.44; duties paid, \$139,966.81. National Petroleum Corp.—Value of shipments, \$522,275.28; duties paid, \$49,306.92. Interocean Oil Co.—Value of shipments, \$491,073.59; duties paid, \$43,863.20. New England Fuel Oil Co.—Value of shipments, \$166,571.61; duties paid, \$15,076.21.

The foregoing are only a few of the many American oil companies in Mexico, but they suffice to show all are making excessive profits, ranging from twenty-five to fifty percent. The "confiscatory" tax, about which such great hue and cry is raised with the hope of bringing trouble between the two countries, and forcing intervention on the part of the United States, is, as a matter of fact, apparently insignificant. To explain:

In American gold, which is worth two to one of the Mexican, the tax equals 30 cents, 65 cents and 77 1-2 cents per ton. The average number of barrels to the ton is 6 1-4, so that the tax levied on exportations varies from between four and five cents per barrel for the lowest priced oil to between 12 and 13 cents for the highest priced. Mexican oil is quoted as 70 cents to \$1.00 per barrel delivered at Gulf ports in the United States.

Thus we have the whole story, briefly and truthfully told, showing the falsity of the charge that American, English and other foreign interests are menaced by high taxes, thus threatened with "confiscation;" and the facts and figures are taken from the public record—some of them from "back home."

Occasionally we get the truth from Mexico, but the truth doesn't deter the interventionists from continuing their war propaganda, but the public should be on its guard. We want no war with Mexico. At present we have troubles of our own and those internal troubles will only be intensified by outside turmoil that can be, and should be, avoided.—Montgomery, Alabama, Journal.

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