

making possible a fair coexistence to the most heterogenous elements of the Anglo-Saxon world: and all that under the rule of a sovereign Parliament and a sovereign Law. The attack of the Slavonic bolshevism will probably alienate our people from the Anglo-Saxon school, where the political liberty of the white race only is taught. It seems that our emigrants will join the communist world, framed by the Russians.

Our men were used to look upon Russia as upon a holy, mystic world, as part of their own fate. Now they are ready to believe in this new religion thinking that their day is come too. Russia is luring. Bolshevism arouses in them atavistic recollections of the ancient Slavonic "zadruga", where there was no personal property strictly speaking, except articles destined for personal use, only common property. At the same time they forget that the "zadruga" has nothing to do with Communism. Its free members renounced their rights of their own free will. Our emigrants believe in the dictatorship of the Proletariat while working in American industries and sending home considerable amounts each year. We find the best ally in fighting bolshevism in the social ideas and feelings of the home-country in which our would-be bolshevist very soon changes into a Yugoslav bourgeois under the influence of his surroundings.

All these social ideas had no influence at all upon our settlements in Latin America, where the national sentiments were stronger than the socialist ideas. In the first place the settlements are more homogenous. There are some places, as for instance Punta Arenas, where the people originate from the same island of the home-country. Entire villages transferred their hearths oversea. The character of our settlements there is more capitalistic, owing to the influence which some prominent persons of ours exert there, to mention only the triumvirate Baburizza—Mihanovich—Petrinovich, ship-owners and nitrate millionaires. A great percentage of our emigrants is engaged in agriculture and therefore the bulk of them are more conservative, although owing to the active Dalmatian blood more movable. All in all our settlements in Latin America are more perfect and on a higher level, regarding their social

synthesis, than those masses of proletarians by far greater in number, who live in the United States of America.

Emigration all over the world is handicapped by the unsettled conditions. Both the countries of emigration and immigration change their policies and adapt them to their specific interests. The routes of migration change likewise, and some desorientation among the migratory masses throughout the world is apparent. The emigration problem as a world problem—at the opening of the International Migration Conference last year Mussolini called it the greatest problem of humanity—thus grows more complicated and more difficult than ever. We must adopt a corresponding policy in our endeavours to solve this problem. We should try to induce the immigration countries to admit the so-called temporary emigrants. For the development of home industries we need, besides capital, skilled workers. It goes without saying that the emigrants will acquire that skill most easily in the large industrial centres of the United States of America and the British Dominions.

In this sense the emigrant resembles more a lad bound as an apprentice for a certain number of years to learn his craft, than the usual emigrant who in the labour market competes with the indigenous for a piece of bread. The temporary immigrant would endanger his country of adoption neither racially: for he does not come to remain, nor economically: only a few come merely to perfect themselves in their handicrafts and then return to their countries of birth, nor politically: for they remain subjects of their country which bears the full responsibility for them. The provisions of the new immigration laws ought not to be applied to temporary immigrants.

The great problem of the future will be to secure to the emigrants, who come for a certain time only, the liberty to remain, by the right of their blood, *jure sanguinis*, children of their native soil, determined to return to the country of their forefathers, better skilled, more efficient producers, more promising purchasers of imported manufactured goods, and grateful to the teachers of their temporary countries of adoption.

British Trade Corporation

(Incorporated by Royal Charter)
Capital £ 8,500,000.

The reputation of the British Trade Corporation is well known, it is not necessary therefore to speak of the confidence shown by the financial circles of the world. Its name bestows a mark of solidity and of trust to every transaction to which it lends its assistance, the enlightened foresight of its managers is the best guarantee for every action in which the corporation participates.

We should like to depict here the role played by the Beograd branch of the British Trade Corporation since its foundation in the reconstruction of the economic life of the country after the war and its efforts to create on the London market, so conservative and so difficult to conquer, a favourable opinion regarding the resources of the new state and the credit which is justified by the prospects of the future.

Founded in 1919, the Yugoslav branch of the British Trade Corporation, far from wishing to compete with the local banks, offered them valuable cooperation. It has successfully tried to interest foreign capital in various Yugoslav industries financed by these banks and which, during the monetary crisis, immobilized their re-

sources in a dangerous manner.

It is the merit of the British Trade Corporation, Beograd, to have procured to the Yugoslav Tobacco Monopoly the important credits for financing the tobacco harvest of the last three years.

All the operations initiated up to now are probably only the beginning of a series of similar transactions increasing in importance which, in freeing the resources of the National Bank, permit the latter better to promote the regeneration of the national industry.

The British Trade Corporation, Beograd, limits its activity exclusively to banking transactions, as its statute does not allow the participation of its branches in industrial or commercial enterprises. Its rôle is therefore that of a bank pure and simple and as such the British Trade Corporation is one of the most important factors on the Beograd Exchange. Its ever correct and reasonable mode of action has gained the Corporation general confidence and select clients, the present position is due therefore only to the prestige of the bank, so ably maintained by its representatives in Jugoslavia.