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ARGENTINE INTERNATIONAL  
TRADE UNDER INCONVER-  
TIBLE PAPER MONEY  
1880-1900

BY

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## PREFACE

As is stated in the opening chapter, the present inquiry was begun at the suggestion of Professor F. W. Taussig, to whom I am especially indebted for kindly and unfailing advice and inspiration. Though some preliminary work was accomplished at Harvard University during the academic year 1916-17, most of the data were assembled and the book written in Buenos Aires (from July, 1917, to May, 1918), whither the writer went for that purpose as Sheldon Travelling Fellow.

For valuable assistance in collecting materials acknowledgment is due to Dr. Alejandro E. Bunge, Director General de Estadística de la Nación, and to Sr. Ricardo Pillado, who prior to 1916 was for many years Director General de Comercio é Industria. Sr. Pillado has an intimate personal acquaintance with the period of Argentine economic history here studied, and has for many years been a keen student of his country's economic problems. For information and insight gained from conversations with Sr. Pillado, as well as from his books, I am most grateful.

Most of all, I am glad of this opportunity to express my gratitude to Sr. Carlos Alfredo Tornquist, the distinguished head of the banking firm of Ernesto Tornquist y Ca., Lda., which since its inception in 1830 has played so prominent a part in the economic and financial upbuilding of the republic. It was Sr. Tornquist's father, the late Sr. Ernesto Tornquist, who as intimate friend of Presidents Pellegrini and Roca, and as supporter of Finance Minister Rosa at the time of the Conversion Law controversy of 1899, played so large a part in restoring the finances of the government after the collapse of the Baring Panic, and in solving the problem of depreciated paper money.

Sr. Tornquist has the best commercial and financial library in Argentina. Until recent years, except by a small number of eminent students, not much attention has been given

in Argentina to systematic research or to the preservation of documentary or other materials. Sr. Tornquist and his staff, by indefatigable canvassing of booksellers and searching into odd corners, have made an invaluable collection of Argentine books, documents, and periodical literature. The major part of the materials upon which the present investigation is based was obtained in Sr. Tornquist's library, where I was made thoroughly at home and given every aid and encouragement throughout the period of my stay in Buenos Aires. The inquiry will always be intimately associated in my mind with pleasant recollections of Sr. Tornquist and the members of his staff.

JOHN H. WILLIAMS

PRINCETON UNIVERSITY  
MAY, 1920.

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