

Between Revolution and the Ballot Box

This is a comprehensive study of the formative years of the Argentine Radical Party in the 1890s. Through its analysis of the party the book also sheds light on the dynamics of Argentine politics at the end of the nineteenth century.

Founded in 1891, the Unión Cívica Radical, generally known as the Radical Party, is the oldest national political party in Argentina and one of the two parties that dominated the country's politics during the twentieth century. As a central component of Argentina's political history, the Radical Party has received much attention from historians. However, most accounts have concentrated on the period after 1916, when the party won its first presidential election; the formative years of the party have generally been ignored. Yet as the strongest opposition party during the 1890s, a pivotal decade in the birth of Argentina's party system, the Radical Party effected a critical development in Argentine politics, defining a system of open confrontation and political competition.

This study offers not merely a revised version of the party's story but also a new perspective on the nature of the Radical Party and of the politics of the period as a whole.

Paula Alonso completed her doctorate at Oxford University in 1992. Currently she is Assistant Professor of History at Universidad de San Andrés, Buenos Aires. She has published on elections, the press, political party formation, and the history of ideas in nineteenth-century Argentina in international journals and has also collaborated on edited books. She is the recipient of several prizes, including research grants from Fundación Antorchas and the Leverhulme Trust.

CAMBRIDGE LATIN AMERICAN STUDIES

General Editor
ALAN KNIGHT

Advisory Committee
MALCOLM DEAS, STUART SCHWARTZ,
ARTURO VALENZUELA

82

Between Revolution and the Ballot Box: The Origins of the Argentine
Radical Party in the 1890s

Between Revolution and the Ballot Box

The Origins of the Argentine Radical Party
in the 1890s

PAULA ALONSO

Universidad de San Andrés, Buenos Aires



CAMBRIDGE
UNIVERSITY PRESS

PUBLISHED BY THE PRESS SYNDICATE OF THE UNIVERSITY OF CAMBRIDGE
The Pitt Building, Trumpington Street, Cambridge, United Kingdom

CAMBRIDGE UNIVERSITY PRESS

The Edinburgh Building, Cambridge CB2 2RU, UK <http://www.cup.cam.ac.uk>
40 West 20th Street, New York, NY 10011-4211, USA <http://www.cup.org>
10 Stamford Road, Oakleigh, Melbourne 3166, Australia
Ruiz de Alarcón 13, 28014 Madrid, Spain

© Paula Alonso 2000

This book is in copyright. Subject to statutory exception
and to the provisions of relevant collective licensing agreements,
no reproduction of any part may take place without
the written permission of Cambridge University Press.

First published 2000

Printed in the United States of America

Typeface Garamond 3 11/12 pt. *System* QuarkXPress [BTS]

A catalog record for this book is available from the British Library.

Library of Congress Cataloging in Publication data

Alonso, Paula, 1964–

Between revolution and the ballot box: the origins of the Argentine
Radical Party/Paula Alonso.

p. cm. – (Cambridge Latin American studies; 82)

Includes bibliographical references and index.

ISBN 0-521-77185-4

I. Unión Cívica Radical – History. I. Title. II. Series.

JL2098.U6A54 2000

324.282'072'09034 – dc21

99-42102

CIP

ISBN 0 521 77185 4 hardback

Contents

<i>Acknowledgments</i>	page ix
<i>List of Abbreviations</i>	xi
<i>List of Tables and Figures</i>	xiii
<i>Introduction</i>	I
1 <i>The Political Arena</i>	14
The Consolidation of Argentine Institutions	15
Economic and Social Transformations	21
Creole Politics	27
The PAN's Political Discourse	38
2 <i>Mounting an Opposition</i>	47
The Presidency of Juárez Celman (1886–1890)	48
The Rise of the Unión Cívica	53
The Revolution of 1890	61
3 <i>The Short-Lived Unión Cívica</i>	69
Organizing a Political Party	70
Committees and Conventions	76
The Agreement	83
4 <i>The Radicals in Action: Part I</i>	94
The Radical Leaders	94
A Time for Revolution	104
The Revolutions of July 1893	118
The Revolutions of August and September 1893	127
5 <i>The Radicals in Action: Part II</i>	133
Principles in Conflict	134
The Electoral Performance of the Radical Party	142
The Radicals in Congress	162

6	<i>The Decline of the Radical Party</i>	179
	The Beginning of the Decline	180
	Irigoyen versus Yrigoyen	186
	Yrigoyen's Radical Party	198
	<i>Conclusion</i>	205
<i>Appendix 1</i>	A Chronology of Political Parties and Factions, 1862–1910	215
<i>Appendix 2</i>	Details of the Members of the National Committee of the UCR in 1892	217
<i>Appendix 3</i>	Property Values in Buenos Aires, 1890–1898	219
	<i>Bibliography</i>	221
	<i>Index</i>	237

List of Abbreviations

<i>BOLSA</i>	Bank of London in South America
<i>CFB</i>	Council of Foreign Bondholders
<i>DSCD</i>	<i>Diario de Sesiones de la Cámara de Diputados</i>
<i>DSCDBA</i>	<i>Diario de Sesiones de la Cámara de Diputados de la Provincia de Buenos Aires</i>
<i>DSCS</i>	<i>Diario de Sesiones de la Cámara de Senadores</i>
<i>FO</i>	Foreign Office
<i>MyD</i>	<i>Leandro N. Alem: Mensaje y destino</i> , Buenos Aires, Ed. Raigal, 1956, 8 vols.
<i>PAN</i>	<i>Partido Autonomista Nacional</i>
<i>PRO</i>	Public Record Office, London
<i>UC</i>	<i>Unión Cívica</i>
<i>UCJ</i>	<i>Unión Cívica de la Juventud</i>
<i>UCN</i>	<i>Unión Cívica Nacional</i>
<i>UCR</i>	<i>Unión Cívica Radical</i>

Note: When making reference to English newspapers, and only when considered relevant, the date of the article has been placed in brackets following the date of publication.

List of Tables and Figures

Table 1.1	Political Alignments in the Provinces during the 1890s	<i>page</i> 37
Table 5.1	Characteristics of the Electorate in Buenos Aires by Ward	152
Table 5.2	Pearson's Correlation of House Prices and Occupational Groups	154
Table 5.3	The Winning Party by Ward, 1890–1898	157
Table 5.4	Percentage Majority in Each Ward in Contested Elections, 1892–1898	158
Table 5.5	Pearson's Correlation of Occupational Groups and Votes for the Radical Party in Sixteen Wards, 1892–1898	160
Table 5.6	Pearson's Correlation of House Prices and Electoral Results of the Radical Party in Sixteen Wards, 1892–1898	161
Figure 5.1	Votes Cast in National Elections, City of Buenos Aires, 1890–1898	151
Figure 5.2	Party Votes for National Elections, City of Buenos Aires, 1890–1898	155
Figure 6.1	A Chronology of Political Parties and Factions in the City and Province of Buenos Aires, 1896–1910	200

The Political Arena

Thomas Turner, the River Plate correspondent of *The Times* in the 1880s, suggested in his memoirs:

There are many otherwise well-informed persons, we believe, who still entertain the antiquated notion that the Argentine Republic is a wild and lawless region, of vast territorial extent, sparsely populated, and mainly the resort of desperate characters, ready at any moment to break out into political revolt; where murder is rife, and life and property ill-protected.¹

By the late 1880s, the notion of Argentina as a wild region inhabited by brutal natives was indeed out of date. The country had recently and rapidly transformed. Certain institutional, economic, and social changes in fact predated the 1880s. By then, the new National Constitution had been in force for two decades and three presidents had been elected under its terms: Bartolomé Mitre (1862–1868), Domingo F. Sarmiento (1868–1874), and Nicolás Avellaneda (1874–1880). Argentina had, since the 1860s, expanded its cereal and beef production and accommodated increasing numbers of European immigrants. However, in the light of later developments, the pre-1880 socio-economic growth can be seen as the harbinger of the overwhelming changes that Argentina experienced during the 1880s. These were crucial years in Argentine history: They witnessed the consolidation of Argentine institutions, the definition of the political system that was to dominate the country for the next thirty-six years, and the establishment of the conditions that fostered Argentina's rapid socio-economic transformation.

In 1880 the nation had resolved one last institutional issue by making the city of Buenos Aires its federal capital. This was immediately followed by a state-building process which centralized power in the hands of the national government. The decade started with the presidency of Julio A. Roca (1880–1886). Roca had led the Partido Autonomista Nacional

1 T.A. Turner, *Argentina and the Argentines: Notes and Impressions of a Five Years' Sojourn in the Argentine Republic, 1885–1890*, London, 1892, p. 29.

(PAN), a national coalition which gained cohesion under his administration and dominated the country's politics until 1916. The 1880s brought high levels of capital investment and record immigration, which transformed the physiognomy of the country in a very few years. This transformation was accompanied by an official public discourse which justified the state-building process and the centralization of power, spoke of the need for a strong national government, warned against party strife, and welcomed the positive socio-economic indicators as a sign that the country had finally succeeded in breaking with its turbulent past.

The changes that Argentina experienced in the 1880s were of great significance for the emergence of the Radical Party. The party was organized in the 1890s to oppose the dominance of the PAN and to counter what it thought was the negative effects of the transformation that the country had undergone during the preceding decade. Thus, to understand the formation of the Radical Party, it is necessary to begin by analyzing the many aspects of this transformation.

The Consolidation of Argentine Institutions

The Constitution of 1853 aimed to resolve the institutional organization of the country, the oldest and most troublesome problem faced by this region since the breakup of the viceroyalty of the River Plate in the second decade of the nineteenth century. The wars of independence had produced unstable governments that were unable to bestow lasting institutions on the ex-viceroyalty. Long years of civil wars ended with an even longer period of domination by Juan Manuel de Rosas (1829–1832, 1835–1852). Rosas imposed stability, but his rule delayed rather than resolved the question of the country's institutional organization.² After Rosas's fall from power, a National Constitution was approved in an attempt to reunite the disparate regions under a single national authority. The Constitution of 1853, amended and ratified in 1860, combined the main principles of the Constitution of the United States with certain features borrowed from Diego Portales's Chile.³ It established a federal republic composed of provinces that elected their own authorities, and divided the national government into three independent powers: the Executive, the Congress, and the Judiciary. The president and vice-president were elected for a six-year period on a single ticket and could not be reelected for consecutive terms. They were chosen in indirect elections by an Electoral College composed

2 See Tulio Halperín Donghi, "Una nación para el desierto argentino," in *Proyecto y construcción de una nación (Argentina 1846–1880)*, Caracas, 1980, pp. xix–xxv.

3 For an analysis of the Constitution and its political implications, see N. Botana, *El orden conservador: La política argentina entre 1880 y 1916*, Buenos Aires, 1977, pp. 25–79.

of representatives of the provinces and the federal capital. The Congress was divided into two chambers: the Senate, representing the provinces, and the Chamber of Deputies, representing the people. The Senate was composed of two members from each province elected by their local legislatures and two representatives from the federal capital. Senators were elected for up to a nine-year term and the Senate was partially renewed every three years. The members of the Chamber of Deputies were directly elected for up to four-year terms, and the Chamber was partially renewed every two years. The Constitution established a number of conditions for becoming a senator or a deputy (a minimum of thirty years of age plus a certain annual income to be elected to the Senate and a minimum of twenty-five years of age to become a deputy). But it left the question of suffrage to be decided by Congress through a national law. By 1856 all Argentine males over sixteen years of age were entitled to vote, irrespective of their level of literacy or income.⁴

The first three presidents to rule the country under the 1853 Constitution devoted much of their time to bridging the gap between a theoretical state described in the new Constitution and the political, economic, social, and institutional reality of the country. Argentina was no more than a vast territory, sparsely populated, whose widely separated cities possessed limited and precarious means of communication. The first National Census of 1869 showed a total population of 1,877,490; this meant a population density of one inhabitant for every two square kilometers. The census revealed that Argentina was the least populated country in the Americas and (with some geographical confusion) sorrowfully concluded: "We are hardly more populated than Siberia in Asia and New Guinea [*sic*] in Africa, practically inhospitable countries!"⁵ The editors of the first National Census also noted the low literacy level of these few inhabitants: Only 360,683 men and women out of the total population claimed to be able to read and write. The census noted with irony the consequences of this for the new democracy with universal male suffrage: Of the 300,000 citizens entitled by law to vote, only 50,000 were literate.⁶

The old political traditions of the country were by no means suppressed by the new Constitution. *Caudillismo*, the distinctive characteristic of which was the neglect of written laws, did not disappear overnight; much of the politics of the period was, as it always had been, stained with blood.⁷

4 The electoral system is treated in detail in Chapter 5.

5 *Primer Censo de la República Argentina*, 1869, Buenos Aires, 1872, p. lii.

6 *Ibid.*, p. xxxvii.

7 For an analysis of *caudillos* and *caudillismo*, see J.C. Chasteen, *Heroes on Horseback: Life and Times of the Last Gaucho Caudillos*, Albuquerque, 1995.

Presidents Mitre and Sarmiento led the national army against the *montoneras* of Saá, Varela, and Peñaloza and against the revolt of López Jordán and repressed a number of smaller uprisings in the provinces. The provincial *caudillos*, those unruly leaders who based their strength on their capacity to generate the loyalty of fearless men and who proudly claimed to be untamed by any formal institution, were not alone in finding it difficult to adjust to the new constitutional order. Even those who saw themselves as the most vigorous defenders of the new institutional setting found it difficult to accept the simple democratic principle that a contested election always produces a loser. All presidential elections until 1886 concluded with revolt by the defeated candidate. This was not only a manifestation of long-standing political habits; it was also evidence of the weakness of the national government. The 1853 Constitution had, on paper, created a national government more powerful than that of the United States, but in practice Argentina's national government found it hard to impose its authority.

One of many factors contributing to the frailty of federal government was its lack of a permanent base. The Constitution of 1853 had left unresolved the vexed issue of the seat of the national government. Given the traditionally difficult relationship between Buenos Aires and the interior, the "capital question," as it was then known, touched on the most sensitive nerve of the country's institutional history.⁸ Since the times of the viceroyalty, Buenos Aires had been the political, administrative, and economic center of the region. It controlled the only international port, enjoyed a monopoly of customs revenue until 1860, and was the wealthiest and most powerful province in the country.⁹ The relationship between Buenos Aires and the other provinces also had a political dimension. Buenos Aires had traditionally enjoyed national leadership. It had been

8 For the nature of this relationship, see J.R. Scobie, *Buenos Aires, Plaza to Suburb, 1870-1910*, Oxford, 1974, pp. 6-20.

9 The economic and political power of Buenos Aires in relation to the interior was amply illustrated by the six years (1853 to 1859) during which Buenos Aires existed as a state independent of the remaining provinces, following the *porteños'* refusal to nationalize the customs, their main source of revenue. In contrast to Buenos Aires prosperity, the other provinces were continuously plagued by acute financial difficulties. See Roberto Cortés Conde, "La difícil construcción del estado nacional en el siglo XIX," in his *La economía argentina en el largo plazo (Siglos XIX y XX)*, Buenos Aires, 1997, pp. 101-111; H.S. Ferns, *Britain and Argentina in the Nineteenth Century*, Oxford, 1960, pp. 391-401; J. Scobie, *La lucha por la consolidación nacional*, Buenos Aires, 1964, pp. 154-163; B. Bosch, *Urquiza y su tiempo*, Buenos Aires, 1980 (2nd ed.), pp. 358-364. The economic unbalance did not end with the nationalization of the customs revenues in 1860. For example, in 1879 the country's national revenue amounted to \$21,000,000, of which 82 percent consisted of contributions from the Province of Buenos Aires and 18 percent of contributions from the remaining thirteen provinces. "Bullionist," 19 June 1880, *CFB*, Vols. 4-6, 96982/59.

the seat of the Spanish authorities, the cradle of the independence movement, and Rosas's home.¹⁰

Opinions had long been divided: Some found it natural to make Buenos Aires the country's federal capital, placing the national authorities in the most powerful province; others thought this would result in an excessively centralized system. The passions which this issue aroused defied peaceful resolution for many years. In 1859, it was decided that the federal authorities would temporarily reside in the city of Buenos Aires. Subsequent attempts by presidents Mitre and Sarmiento to alter this precarious arrangement met with such resistance that they were quickly dropped.¹¹ Until 1880, the national government resided in the city of Buenos Aires as a guest of the Province of Buenos Aires.

The capital question was finally resolved in 1880 in time-honored Argentine fashion: by force of arms.¹² In 1878, Carlos Tejedor was elected governor of the Province of Buenos Aires and from that day began to threaten the uneasy coexistence of national and provincial governments.¹³ He flaunted the power of his province with military marches past the presidential house and spent increasingly large percentages of the province budget on arms and munitions. When, in October 1879, President Avellaneda announced his intention of making the city of Buenos Aires the federal district of the republic and of transferring several provincial jurisdictions to the national government, the atmosphere grew tense.

The capital question became entangled with the 1880–1886 presidential election. Carlos Tejedor launched his presidential candidacy on a platform of opposition to the federalization of Buenos Aires. He argued that Buenos Aires as federal district would be detrimental to the republic's federal system as it would mean excessive centralization of power in the hands of the national government.¹⁴ No sooner had Tejedor declared his presidential

10 W.T. Duncan, "Government by Audacity: Politics and the Argentine Economy, 1885–1892," Ph.D. diss., University of Melbourne, 1981, pp. 44–45.

11 For projects on federalization in the 1850–1880 period, see A. Carranza, *La cuestión capital de la República*, Buenos Aires, 1932, Vol. 4; H. Gorostegui de Torres, *La cuestión nacional*, Buenos Aires, 1959, p. 93; J. Alvarez, *Buenos Aires*, Buenos Aires, 1918, pp. 121–150.

12 Among the best works on the capital question in 1880, see Natalio Botana, "La federalización de Buenos Aires," in G. Ferrari and E. Gallo (comp.), *La Argentina del 80*, pp. 107–122; I. Ruiz Moreno, *La federalización de Buenos Aires. Debates y documentos*, Buenos Aires, 1980; Ezequiel Gallo, "Liberalismo, centralismo y federalismo: Alberdi y Alem en el 80," unpublished, 1993; N. Botana and E. Gallo, "Estudio preliminar," *De la República posible a la República verdadera (1880–1910)*, Buenos Aires, 1997, pp. 15–21.

13 For the strained relationship between Tejedor and President Avellaneda, see F. Yofre, *El Congreso de Belgrano*, Buenos Aires, 1928, pp. 32–34; C. Heras, "Presidencia de Avellaneda," in *Historia argentina contemporánea 1862–1930*, Buenos Aires, 1965, Vol. I, pp. 175–205.

14 Tejedor's arguments were published in his *La defensa de Buenos Aires, 1878–1880*, Buenos Aires, 1881.

aspirations than Julio A. Roca, then Minister of War, announced his own candidacy. He was backed by a League of Governors orchestrated from Córdoba by his brother-in-law, Miguel Juárez Celman. The electoral campaign of 1880 gave new currency to the long-standing rivalry between *porteños* and *provincianos*.¹⁵ Roca won the troubled presidential elections in April 1880; Tejedor, refusing to accept defeat, organized an armed rebellion in June. The federal government confronted the forces of the Province of Buenos Aires in the largest and bloodiest Argentine revolution of the late nineteenth century. Some 20,000 men took part and approximately 2,500 were killed or wounded.¹⁶ Contrary to most predictions, the federal government defeated the Province of Buenos Aires; in September, three weeks before Roca assumed the presidency, Congress approved a law that made Buenos Aires the permanent seat of the national authorities.¹⁷

The transformation of Buenos Aires into the federal capital marked the beginning of a period of legislation during which power was gradually and rapidly transferred to the federal government.¹⁸ The revolution of 1880 had reinforced the belief that a powerful central government was required if the country was to put behind it the years of rebellions, revolutions, and instability. "We need lasting peace, stable order and permanent freedom,"¹⁹ Roca announced as he assumed the presidency, and he sought to attain these goals by centralizing power and strengthening the authority of the central government. Other significant measures were taken to consolidate national institutions. The national army had emerged comparatively professional after five years of war with Paraguay (1865–1870) and the Desert Campaign against the Indians (1876–1879). During his presidency, Roca increased military expenditure, promoted changes in the structure of the army, and created the Military Academy for the education of officers. The national army was put on a sounder footing while the provincial militias were disbanded. A decree had been passed in 1879 banning the provinces from having armies or local militias.²⁰ The decree

15 *Porteños* refers to those born in the city and Province of Buenos Aires, while *provincianos* are to those born in the remaining provinces.

16 For a detailed account of the military events, see E. Gutiérrez, *La muerte de Buenos Aires*, Buenos Aires, 1881.

17 For the debate of the law, see Carranza, *La cuestión capital*, Vol. V, Chap. XXII.

18 Gallo, "La gran expansión económica," pp. 70–75; Gallo, "Argentina," p. 362.

19 Quoted by Botana, *El orden conservador*, p. 35.

20 L.B. Kress, "Julio A. Roca and Argentina, 1880–1916: A Political and Economic Study," Ph.D. diss., Columbia University, 1972, pp. 91–92, 304–312. For the development of the army at the turn of the century, see G. Ramírez, Jr., "The Reform of the Argentine Army, 1890–1904," Ph.D. diss., University of Texas at Austin, 1987. Argentina's armed land forces were composed of a permanent army which varied in number from 7,026 men in 1891 to a high of 12,113 in 1896, and by a National Guard, theoretically composed of all Argentine males over eighteen years of age, which added 20,000 men.

had been issued with the intention of dissuading Governor Tejedor from defying the national authorities when the relationship between the two governments was tense. It failed in its short-term objective, but the consequences of this measure were long-lasting: Carlos Tejedor was the last provincial governor in Argentina to defy the national government by force of arms. However, this did not mean that violence ceased to haunt Argentine political life. As we shall see, the federal government suppressed numerous civic/military uprisings during the 1890s and the military remained a significant component of late nineteenth-century politics in Argentina. The institutional benefit of removing the army from political life became increasingly clear, but the first measures to achieve this were taken only in the 1900s.²¹ Until then, the army was deeply involved in party politics. The higher ranks divided on party lines and were allowed to vote and to take office; they also used their arms for party advantage.

A better organized and heavily equipped national army became an important political tool in the hands of the national government. Provincial governors feared overthrow by revolution and constantly demanded the protection of the federal government. Battalions garrisoned in the provinces not only deterred opposition groups from organizing revolts but could also be employed by the party in office to prevent opposition supporters from reaching the polls on election day. Governors constantly petitioned the national authorities for men, arms, and ammunition; the government often applied political criteria in acceding. After the dissolution of the provincial militias in 1879, the federal government attained a monopoly of regularly armed force. Provincial governors became increasingly dependent on its goodwill.

The federal government also expanded its economic jurisdiction. The two most significant steps were the law of 1881 establishing a common currency for the country, and the Guaranteed Bank Law of 1887. The first successfully sought to end the circulation of a wide variety of coins and notes issued by Peru, Chile, Bolivia, and the provincial banks of Argentina.²² The Guaranteed Bank Law of 1887 allowed provincial banks that fulfilled certain requisites to issue paper money under a unified system. These banks could pay for national bonds with gold, and they would then receive an issue of notes equivalent to their bond purchases. Soon the government accepted *documentos a oro* (promissory notes in gold) in lieu of gold from other banks, including provincial banks. This too

21 Only after 1901 were army officers who held troop commands or any assignment under the Ministry of War prohibited from participating in politics, whether as voters or candidates.

22 R. Cortés Conde, *Dinero, Deuda y Crisis*, Buenos Aires, 1989, pp. 158–167; J.H. Williams, *Argentine International Trade under Inconvertible Paper Money*, Cambridge, 1920, pp. 33–35.

became a powerful tool of the central government, which applied political criteria in bond purchase requirements and in determining the amount of paper a provincial bank could issue.²³

A national program of primary education was established in 1882. This deprived the provinces of the right to set up their own school programs; these were now defined for all national schools by the Ministry of Education and by the National Council of Education, created in 1880. The Civil Register, until then in the hands of the Catholic Church, was brought under the jurisdiction of the federal government, and a series of laws reorganized the judiciary, the municipalities, and other spheres of public administration.²⁴ The aim was to provide the central government with the instruments that it required to exercise its authority and overcome instability and violence. After only three years in power, President Roca felt sufficiently confident to write:

I think that finally we have provided the government with all the necessary elements required to preserve peace and order, without lessening anyone's liberty or legitimate rights. This has been my objective from the first days. The revolution, the uprising, the riot, the frauds are no longer, and will never be again the sacred rights of the people. . . . Tejedor has been the last Mohican.²⁵

Economic and Social Transformations

In the last months of 1889, the U.S. Consul in Buenos Aires, Samuel Baker, gave Washington his impressions of the country:

There was never before so much push and movement; there was never before abroad in the land such a spirit of progress and speculation; there was never before abroad in the land such genuine and substantial development of the nation's resources.²⁶

Baker was witnessing spectacular economic growth. Between 1860 and 1914, the annual average growth rate of the Argentine economy was 5 percent, one of the highest in world history for such a prolonged period.²⁷

23 R. Cortés Conde, "The Growth of the Argentine Economy 1870–1914," in L. Bethell (ed.), *The Cambridge History of Latin America*, Cambridge, 1986, Vol. V, pp. 343–346, Roberto Cortés Conde, "El origen de la banca en la argentina, 1860–1913: Efectos fiscales y monetarios," in *La economía argentina*, pp. 132–135; Duncan, "Government by Audacity," pp. 206–250.

24 For these reforms, see Gallo, "Argentina," pp. 361–362; Kress, "Julio A. Roca," pp. 144–146, 221.

25 Roca to Cané, 17 October 1893, reprinted in R. Sáenz Hayes, *Miguel Cané y su tiempo (1851–1905)*, Buenos Aires, 1955, p. 299.

26 *USA Monthly Consular Reports: January–April 1890*, Washington, 1891, p. 574.

27 For a comparison of the GDP of Argentina, the United States, Canada, the United Kingdom, and Italy between 1875 and 1929, see R. Cortés Conde, "Un siglo de crecimiento económico de la Argentina (Algunas observaciones empíricas)," in *La economía argentina*, pp. 27–29.