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The Standard

BUENOS AIRES—FRIDAY, DECEMBER 11, 1885.

PER F. M. S. "CONGO."

XXV. YEAR.

The Standard

FRIDAY, DECEMBER 11, 1885.

Special Telegram to STANDARD.

London 10th, 12.50 a.m.—The general bond of the forty-two millions loan has been signed, and 500,000 Sovereigns will be immediately shipped.

Mr. Barbour has been returned to Parliament as Liberal member for his native town Paisley.

ASSOCIATED PRESS TELEGRAMS.

Paris 10th.—The armistice between Serbia and Bulgaria expired yesterday at midnight. As no agreement has yet been come to, news of another fight is momentarily feared.

Vienna 10th.—The reestablishing of the "statu quo" in the East appears impossible. Prince Alexander of Bulgaria insists that Serbia must accept the union of Romania and Bulgaria, and King Milan continues to refuse this.

London 10th.—In political circles a new International Conference at Berlin, to modify the Treaty signed there in 1876, is spoken of.

PRESS TELEGRAM

London 8th.—The results of the elections up to 9 p.m. to-day show 319 Liberals, 245 Conservatives, and 72 Nationalists. In a letter to a friend on the subject of the formation of the future Parliament Mr. Gladstone states: "I am certain the Tories will lose much of the strength they had in the last Parliament. It would be impossible for the Tories to assume and subsequently maintain power. The Liberals will be more numerous than the Conservatives, even if the Parliaments were to unite with the latter to form one party."

London 4th.—Mascovitz has been formally accepted by Italy with the approval of Lord Salisbury.

This step of the Italian Government is the result of Russia's endeavor to intervene in Abyssinia for the acquisition of the territory lying South of Massowah.

Lord Randolph Churchill has drawn up a political programme for Ireland, of which the salient points are the following: to establish 4 provincial Councils, subject to the decisions of a Central Council in Dublin, with right to accept or throw out any law on local legislation and taxes; but with full powers to control the Customs' military and police administrations.

Constantinople 8th.—The Porte has notified King Milan that a Bulgaria-Serbian treaty of peace would be of value without the previous consent of the Sultan. The King in reply stated he would throw out any stipulation tending to encroach on the rights of the Sultan.

London 8th.—Five battalions have been ordered to Egypt.

From Cairo states that General Stephens will proceed to Wady Halfa where he will take command of all the British forces in Egypt.

Montevideo 10th.—The Presidential election continues to engross public attention. The rumors of General Santos's intention to stand for reelection are gaining ground. The *Espresso* severely comments on the situation.

The English Bank will issue the new emission, authorized by Government, on the 1st of January.

The weather threatens to be rainy.

REVIEW FOR EUROPE.

Although the country has now entered the busy stage of the produce season, so far the forced currency features of the market are concerned, there is little improvement at the surface of affairs. The gold premium still fluctuates above 40/0, and it is a puzzle to all to account for the heavy depreciation of the currency at a moment when every steamer leaving port takes a full cargo of produce. This anomalous state of affairs is still more striking, when viewed in the light of late telegraphic advices which announce the success of the loan negotiations in London and Paris for the very large amount of 4,000 millions, say \$1 million sterling. Such favorable circumstances have no doubt a tendency to still further depress the market, as it is still very high, higher in fact than in the duller winter months of the year.

According to the terms of the loan negotiation, the London and Paris banking syndicates will advance 200 millions sterling to the Argentine Government, and the launching of the loan will be left to the convenience of the bankers, who will no doubt seize the first opportunity for effecting the operation. People in this market are inclined to believe that the loan will not be placed for many months yet, and they are convinced that the advances of the bankers to the government will only suffice to pay large outstanding to the State Bank in this city. This belief may account for the indifferent effect that the news of the loan negotiation has produced on the market; however, an advance of two million sterling will be a powerful help to the government and to our state banks.

The chief cause of the high premium on gold must be traced to the present small stock of specie and to the uncertainty prevailing in the market. Distrust is the base of the situation;

but for this want of confidence in the future the gold premium ought to stand at a quotation twenty per cent lower than the current one. The new year that is dawning on the country will be one of chronic excitement, the necessary corollary to every presidential election, and the prospects of the struggle, although pacific in the extreme, owing to the iron hand of President Roca and his government, are of such a nature as to make all very prudent. This political distrust is the key-note of the situation under these circumstances no respect is shown in the expenditure can be expected, and accounts for the heavy depreciation of the currency at a moment when all immediate circumstances combine to favor a fall in gold and an appreciation of paper money.

Politics are necessarily the chief topic of discussion in the columns of the press, and the tone of polemics is becoming daily more bitter in the opposition quarters as the convocation is gaining ground that Dr. Juan Celman, the candidate of the National party, who is in power, is carrying the majority of votes in the Interior. The Republic continues his impartial policy with regard to all candidates, in spite of all assertions to the contrary, and there could be no better proof of the fact than the fierce electoral struggle that is visible in all the provinces, where all parties claim victory at the inscription that the Celman party have the sweeping majority in the provinces, and the opposition of B. Arce, and one or two other provinces, must bend as usual before the crushing majority of the other eleven or twelve provinces.

An open confession, they say, is good for the soul, and in this light it looks upon the proposed amalgamation of the heterogeneous elements of the three parties in opposition, since it is a candid admission that individually each party is powerless to continue the struggle. It is, however, palpable that the party, at whose head General Mitre stands, will not participate in these political intrigues. We advise foreign readers to abstain from giving implicit belief to what they read in Argentine papers at present, as party spirit is running so high that judgment is likely to be blinded, and the country might be mistaken for a barbarous one if the statements of the papers contained only a modicum of truth. The same rule may apply to papers in Montevideo, where both government and opposition organs are throwing mud at each other with surprising exasperation.

Differential duties not only call for reprisals, but what is worse, they produce a hostile feeling that years of harmony and good-will cannot remove; we make this observation with regard to the mistake of the Brazilian Government which has increased the duties on Argentine jerked beef, whilst it contemplates to restrict the duties on Uruguayan articles. This step of Brazil, at a moment when both nations are engaged in the struggle for the signing of the Ortiz-Alencar treaty on the Missions boundary difficulty, has produced a most disagreeable impression; the annoyance caused in this market is suppressed in the columns of the newspapers. We feel quite sure that the enlightened ruler of Brazil, the model monarch of the century, will exert his influence to induce the Brazilian Government to rescind this unjust measure or at least to place both Uruguay and Argentine beef in the same category. This is one of the few international mistakes that our imperial neighbor has, perhaps unwittingly, made.

The returns of the Custom House show comparatively little shrinkage, owing to the additional 15/0 levied on account of the high premium on gold. The Government appears to be flush of money and meets all its heavy engagements in this market to continue the Public works that are being constructed all over the country. The Andino Railway is completed and will pay handsome interest on the capital employed. The Tucuman Railway extensions are going ahead rapidly, although their completion is yet remote. The City Improvement Works in this city are approaching completion and will soon cease to be a heavy burden on the Treasury. These railways and improvement works cost the Government about £100,000 per month.

The trade figures of this port for the last eleven months show a steady increase in exports and a slight decrease in imports. The decline in the latter shows that the market is beginning to feel the pinch of the crisis. Exports, compared with the eleven months of last year, show an advance of eleven millions, according to the official valuations; the increase in the quantities exported this year is considerable, but prices have fallen so far in 1885 as to partly show a falling off amounting to 2 millions, compared with the same period last year. The figures of the eleven months stand as follows:—

Exports	Imports
11 months 1884, 42,000,000	69,000,000
11 months 1885, 53,300,000	67,300,000

In the midst of political fever and of a financial crisis there is still much to be done in the country. The Provinces are determined to push through the construction of 1300 kilometres of railway in the province at a cost of 36 million dollars. The proposal, if carried out on the same terms as the Santa Fe railways, will be a great success and will be supported by all. In another column we refer to this important concession.

One of the most conspicuous features of the situation is the steady increase of immigration to this country. The number of immigrants exceeded 100,000 for the eleven months, not including for the eleven months, not including 30,000 who are classified as passengers, having landed from the steamers in

our outer roads at their own personal expense. Five thousand more new arrivals are expected before the end of this month.

Our produce markets are active, and shipments of wool are heavy. The main features of the situation are the same as last fortnight, if we except a slight decline in prices; good wools, especially the superior qualities, move off very fast, but the middling and inferior kinds are accumulating in deposit. Farmers to-day are getting for their wools about 30/0 less than last year, and they complain bitterly of these low prices, perhaps the lowest on record, if we take into consideration the improved condition of the article. Shipments of frozen meat, fish and game are becoming very important, and it is very probable that this industry will reach large proportions before long. Several steamers with full cargoes left during the fortnight, and the business appears a most profitable one. There are now four meat companies in the Republic; there will be a dozen next year.

Affairs on the West Coast were a very threatening aspect last week, but it appears that when General Caesars arrived at the gates of Lima President Iglesias succeeded in the re-union of power and no blood was shed. The compromise ended in the appointment of a Provisional Government during the general elections for the new President, who no doubt will be Caesars. Thus the curtain drops on the Peruvian civil war. The new Government will probably not recognize the treaty of peace with Chile and will prepare to recapture the provinces of Tarapaca and Tacama.

Affairs in the Banda Oriental are prosperous. The approaching Presidential elections occupy the attention of the country, and it is more than probable that the new candidate for election will belong to the ruling party, and will continue the policy of President Santos.

The gold speculation on Change continues on a heavy scale. The liquidation at last month's settlement was the largest on record, five million dollars having changed hands in a few hours. The prospects of the market point to a decline in gold. The stock market is dull and prices are stationary. Exchange has not risen as expected, but the market is firm, in view of the news that the State Banks and the Government will soon begin drawing. We quote the following rates by the mail:—

On London 47 1/2
Paris 5-01
France 5-02
Antwerp 5-02-03

AGRICULTURE IN CHILE.

His Majesty's Consul at Valparaiso, Mr. Dunn, has forwarded a report on the condition of agriculture in Chile which does not compare favorably with the progress made in our growing colonies on this side of the Andes. He says there are a few model farms belonging to wealthy proprietors, but, as a rule, everything is very backward. The Chilean farmer ploughs with a sharp-pointed piece of wood, sometimes shod with iron, and knows no harrow but a bundle of brush. Reaping is done by hand, and threshing by the old-fashioned way of driving horses over the grain. The crop of wheat averages only four bushels to the acre, including four per cent of mud and dust, which adheres to the grain from its rude mode of cultivation. Nevertheless, the annual product is 24 million bushels of grain, of which 75 per cent is wheat, the area under tillage being about six million of acres, or 900 square leagues.

The Statistical Report for Chile for 1884 shows six million acres under crops, so that progress seems to have been made since then. In that year the crops were valued at 90 million, or five dollars to the acre, a very poor return, for (as we shall see presently) the average in the Argentine Republic is 13 per cent. Vineyards cover an area of 100,000 acres, with an average of 900 vines per acre, producing fourteen million gallons of wine, or 140 per acre against 100 in the Argentine Republic; the Chilean vines are also of better quality. Concomitantly says that tobacco is largely grown for town consumption, but he does not give any idea of the quantities. The Argentine grows 8,000 tons. Corrientes supplies more than half.

The Chilean Land Tax is less than half the Contribution Directa paid by our land owners, since it is only two per cent of the assessed rental, or two per thousand of the value of the land, whereas in Buenos Aires it is 5 per cent. Labour is much cheaper in Chile than in us, for the Consul says it ranges from 10 to 30 cents a day, with rations of beans and coarse bread. Our men earn 50 cents a day, with rations of meat and bread.

The pastoral interests of Chile are much less than ours, the total not exceeding 4 million head, between cows, horses and sheep, valued at 30 million dollars, whereas the single province of Buenos Aires counted in 1881 no less than 65 million head, officially valued at 113 millions of hard dollars.

We may remind our readers that agriculture in Chile is many years older than in the River Plate. Chilean four-footed gold-diggers of California and Australia 30 years ago, when the people of Buenos Aires subsisted mainly on flour from the United States, the wheat fields of San Isidro yielding a scanty supply. But while Chile has stood still, we have made rapid strides, the Santa Fe colonies possessing 160 steam-threshers, 3,600 reaping machines, 13,800 ploughs of the most improved description, and altogether a stock of 31,000

farming implements, valued at 4,840,000 hard dollars.

Let us now compare the two countries:—

	Chile.	Argent. Republic.
Area tilled,	6,000,000	4,250,000
Cattle,	2,400,000	31,000,000
Wine,	14,000,000	5,800,000
Wool,	14,000,000	87,000,000
Sheep,	250,000	31,000,000
Total value,	25,000,000	110,000,000
Total heads,	25,000,000	32,000,000

Thus the total agricultural and pastoral wealth of Chile is 294 million dollars, and the annual product 50 million, a yield of 17 per cent. The Argentine rural capital is 855 millions, the product 173 millions, being a fraction over two per cent interest on capital, from the wool and wheat, deducting one-half for working expenses, we find a net profit of 10 per cent.

There are many people who believe that farming in this country averages 20 per cent, but this supposes a large increase yearly of sheep and cattle, whereas some years actually bring losses of stock. The pastoral exports of the Argentine Republic are only 60 million dollars, and the above statement of 116 millions for exports, home consumption and re-exports, is found only in the Argentine being Curimanan, and some spots in Entre Rios.

After driving some eight leagues our 'troubles' began, for the appetite that the bracing air had given us on the way we would not still for five shillings, but no estancia was in sight; a "pulperia" two leagues away, our "cochero" tells us, but sardines and biscuits are not the things wherewith to satisfy the craving appetites of Englishmen who have previously tried to write these lines, will smile indeed at the Argentine risk of that famous name, the Plata. It is still more euphonious in its silvery echo—money—a good heading for a financial journal, and we may be believed if we assert that it is a far better one for a country and a providential whisper for the name suffices to open the plucked coffers of Lombard-street bankers and save the magic capital of the province with gold sovereigns.

In the contiguous influence of this mere name we see that the two Buenos Aires Governments that have swayed, and we may say are swaying, the fortunes of this rich province have sought the gold fever that has found generous financial doctors in London. The province has borrowed in the London market 64 million dollars, all negotiated, and nearly all launched, from July 1881 to date; if we add the 36 millions of the new Bemberg railway bill which will be made law before the end of this month, we have a grand total of 100 millions for the five years! And there are yet people in London who compare this republic to Chile, when we see a single Argentine province making a plunge for 20 millions sterling!

It would be very ridiculous to suppose that London capitalists are lending their money on bad security, and we are the first to admit that the Plata Government can undertake the service of much heavier indebtedness, as the wealth of the province is simply fabulous in proportion to population and in comparison with other countries, but we are decidedly opposed to this extravagant financial policy which is not attended with the expected beneficial results all had hastily believed in. It is a very curious thing to see these gigantic borrowings, by the Hon. Rocha and D'Amico, belonging to Freyre and school; they do not believe in economical government, but since that is the case, the people have a right to see that the extent or magnitude of the work done is on a par with the vast amounts spent.

When the National Government annexed this Capital and took over the foreign debt of the Buenos Aires Executive in 1880, the Province had no further debt than the outstanding it owed the Provincial Bank, say 21 million dollars, which were funded at 60/0 loan—an insignificant burden on a province with a population of 700,000 inhabitants and a wealth of over 800 million dollars, according to the census of 1881. Forty-two million dollars have been borrowed since then, and the only works we see are the Esmeralda Port for 12 millions, 443 kilometres of railway (at the rate of £4000 per kilometre) in 1880, and the public buildings of La Plata, which will represent five millions. The naked truth is that the Provincial Government has squandered money right and left; and although we agree that Drs. Rocha and D'Amico have done more for the Province than all their predecessors put together, they have, nevertheless, been most reckless in their expenditure, saddling an enormous debt on the next generation.

If the financial policy of the National Government is open to censure, all is not gloom; there are public works to be done for every dollar spent, and works that will yield splendid returns, what can be urged in excuse for the finances of the Province, beyond the fact that it is so wealthy that it can bear much more? It is sincerely to be hoped that both the National and Buenos Aires Governments will abandon this system, stop the patching process of borrowing in London, and rest on their home resources for the next five years.

THE BANDA ORIENTAL.

LEAVES FROM THE DIARY OF AN ENGLISHMAN.

Landing at Paysandu on the 11th of November, we had no difficulty in finding a good hotel (Hotel de Paris) and a good host who appears very ready to greet traveller, and give them every information in his power, added to which he met Mr. Walton, an old resident in that district, who was kindness itself and gave us a great deal of most useful information.

Paysandu, known to us only in the old country as the place where the celebrated McCall ox tongues are tinned, would astonish many a traveller with its well-laid-out streets, its airy and its kind inhabitants. I pitched myself in New Zealand. I picture, where I thought hospitably received, but there are other people I find equally hospitable. Enjoying the afternoon "made" and the evening cup of tea, I had some most interesting chats, particularly with a well-known banker and doctor, the latter's pretty "patio" being the rendezvous of our discourses.

From grass seeds, suitable to the country, for the best animal for early maturity was our cow, but until our "cochero" announced his "voluntad" waiting, when we found ourselves unduly up and down the pretty, undulating country that the Banda Oriental is. What would the Arg. Republic give for this undulating country, where cattle and sheep could feed without fear of dikes, foot-rot and the thousand and one diseases we ground bring about to stock, was my thought as I passed over this beautiful country, the only parts I have seen approaching it in the Argentine Republic being Curimanan, and some spots in Entre Rios.

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LEAVES FROM THE DIARY OF AN ENGLISHMAN.

Landing at Paysandu on the 11th of November, we had no difficulty in finding a good hotel (Hotel de Paris) and a good host who appears very ready to greet traveller, and give them every information in his power, added to which he met Mr. Walton, an old resident in that district, who was kindness itself and gave us a great deal of most useful information.

Paysandu, known to us only in the old country as the place where the celebrated McCall ox tongues are tinned, would astonish many a traveller with its well-laid-out streets, its airy and its kind inhabitants. I pitched myself in New Zealand. I picture, where I thought hospitably received, but there are other people I find equally hospitable. Enjoying the afternoon "made" and the evening cup of tea, I had some most interesting chats, particularly with a well-known banker and doctor, the latter's pretty "patio" being the rendezvous of our discourses.

From grass seeds, suitable to the country, for the best animal for early maturity was our cow, but until our "cochero" announced his "voluntad" waiting, when we found ourselves unduly up and down the pretty, undulating country that the Banda Oriental is. What would the Arg. Republic give for this undulating country, where cattle and sheep could feed without fear of dikes, foot-rot and the thousand and one diseases we ground bring about to stock, was my thought as I passed over this beautiful country, the only parts I have seen approaching it in the Argentine Republic being Curimanan, and some spots in Entre Rios.

After driving some eight leagues our 'troubles' began, for the appetite that the bracing air had given us on the way we would not still for five shillings, but no estancia was in sight; a "pulperia" two leagues away, our "cochero" tells us, but sardines and biscuits are not the things wherewith to satisfy the craving appetites of Englishmen who have previously tried to write these lines, will smile indeed at the Argentine risk of that famous name, the Plata. It is still more euphonious in its silvery echo—money—a good heading for a financial journal, and we may be believed if we assert that it is a far better one for a country and a providential whisper for the name suffices to open the plucked coffers of Lombard-street bankers and save the magic capital of the province with gold sovereigns.

In the contiguous influence of this mere name we see that the two Buenos Aires Governments that have swayed, and we may say are swaying, the fortunes of this rich province have sought the gold fever that has found generous financial doctors in London. The province has borrowed in the London market 64 million dollars, all negotiated, and nearly all launched, from July 1881 to date; if we add the 36 millions of the new Bemberg railway bill which will be made law before the end of this month, we have a grand total of 100 millions for the five years! And there are yet people in London who compare this republic to Chile, when we see a single Argentine province making a plunge for 20 millions sterling!

It would be very ridiculous to suppose that London capitalists are lending their money on bad security, and we are the first to admit that the Plata Government can undertake the service of much heavier indebtedness, as the wealth of the province is simply fabulous in proportion to population and in comparison with other countries, but we are decidedly opposed to this extravagant financial policy which is not attended with the expected beneficial results all had hastily believed in. It is a very curious thing to see these gigantic borrowings, by the Hon. Rocha and D'Amico, belonging to Freyre and school; they do not believe in economical government, but since that is the case, the people have a right to see that the extent or magnitude of the work done is on a par with the vast amounts spent.

When the National Government annexed this Capital and took over the foreign debt of the Buenos Aires Executive in 1880, the Province had no further debt than the outstanding it owed the Provincial Bank, say 21 million dollars, which were funded at 60/0 loan—an insignificant burden on a province with a population of 700,000 inhabitants and a wealth of over 800 million dollars, according to the census of 1881. Forty-two million dollars have been borrowed since then, and the

