CHAMPAGNE
MOET & CHANDON
Imperial Dry
1884

The Standard

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Imperial Dry
1884
At all Restaurants

PACKET EDITION — PER F.M.S. BRESIL

Nº. 8539 — BUENOS AYRES, WEDNESDAY, FEBRUARY 4, 1891. — XXX YEAR

The Standard

Nil falsi audeam nil veri non audeam dicere. Cicero.

WEDNESDAY, FEBRUARY 4, 1891.

Telegrams.

(By Havas Agency)

Rome, 1st—In discussing the financial situation and the bills of Signor Gioletti, the Finance Minister, the Deputies, after a speech by the Premier, threw out the proposals of the Government by 186 to 123 votes. As this vote was a Cabinet defeat, Crispi declared that he would go ot the King for orders.

Lisbon 1st—An insurrection got up by the Republicans has broken out at Oporto. Three regiments of infantry have declared against Government. Troops have been sent to suppress the movement, which is not considered serious.

Lisbon, 2nd—The revolt at Oporto has been put down, and the leaders will be tried by court-martial. Order completely restored.

Rome 2.—The King has not yet decided to accept the collective resignation of Crispi and his Cabinet, and will first consult several Senators and Deputies.

Paris, 2nd—The famous painter Meissonier has just died, aged 76.

Madrid, 2nd—The elections to the Chamber of Deputies yesterday all over Spain resulted in a triumph for the Conservative party.

Lisbon, 2nd—Two hundred people have been arrested in Oporto. Captain Veiga, who was supposed to be the leader of the revolt, has been released as innocent. The others will be tried by court-martial. The republican newspapers have been suppressed.

Lisbon, 3rd—Order now reigns all through the Peninsula.

Madrid, 3rd—The elections to the Cortes shew 314 Conservatives and 97 Opposition of all shades. Luis Zorilla has been returned for Barcelona.

Rome, 3rd—The Ministerial crisis continues, and it will be most difficult to form a Cabinet under the present circumstances.

Belgrade, 3rd—All the Ministers, except Djaia (Interior) have consented to resign.

Paris, 3rd—Eyraud, the assassin of Gouffe, was executed this morning.

Berlin, 3rd—General von Waldersee has been removed as Chief of the Staff of the German Army and named commander of the Ninth Corps (Altona).

Montevideo, 3—In consequence of this being the Caseros anniversary, the Bolsa, Custom House and other public buildings were closed to-day.

The Chambers have been closed. Gold 27.

The Apolo left this evening for Buenos Ayres.

REVIEW FOR EUROPE.

Every fortnight reveals some new features, some new growth of the crisis; and the more we study the causes and effects the more we are convinced that the men in power lack the experience and ability—not to say the most rudimentary knowledge—to grapple with the difficulty. Pseudo-economists and financial doctors have been experimenting for the last two years with the most damaging results: they have ruined the country outright, and the present Minister of Finance is doing his best to kill the much-victimized patient by bleeding it profusely through fresh taxation. Whilst the chief financial surgeon is bleeding the nation from the Government House in this city, fourteen minor financial surgeons are applying the same lowering treatment to the respective provinces that form the Argentine family. It is needless to say that exhaustion is within measurable distance.

All the insane taxation of the Minister has been sanctioned by Congress and has now force of law. The effects will be soon visible in a falling-off of imports and shrinkage in general business; one of the chief sufferers will be the Government, whose revenue must be much affected by the decay of imports. Living is becoming unbearable to those classes which are dependent on wages or salaries. It is a puzzle how the working man manages to make both ends meet. First and foremost, all goods imported must pay duties in gold, not to mention additional duties on wines, beer, spirits, tobacco, etc. Secondly, excise is levied on beer, alcohol, matches, etc., of native manufacture. Thirdly, all savings of the people, in the shape of deposits in the private banks, are taxed two per cent per annum. Fourthly, foreign capital in banking, discounting or trust establishments is hampered with a ten per cent tax on profits, besides heavy license, stamp taxes, supplementary taxes on gold cheques at the rate of ½ per cent, etc., etc. Foreign insurance companies are hunted out of the country with an array of tax s and licenses that have already proved fatal to the mammoth American Life Insurance companies established here for many years. Fifthly, all products of the pastoral industry, except frozen meat, must pay a four per cent export duty. The whole country is now groaning under this taxation, and the only hope is that the results will be so negative that Congress next May will be induced to repeal all the new taxes.

In view of the great opposition raised against the 20 o/o income tax on the revenue of Cedulas, the La Plata Government has been obliged to arrive at an amicable "modus vivendi" with holders of Cedulas. The La Plata Government offers to repeal the tax, to pay the holders their interest partly in cash and partly in bonds. This is a mild form of repudiation which shows the utterly rotten state of the La Plata Mortgage Bank; but it is the interest of the Cedula holders to come to terms and settle the difficulty at once.

Our foreign readers need not wonder at the fact that gold is firmer than ever. The premium is now hard at 225 to 230 per cent, and in all probability will rise much higher. It looks as if the new taxes will produce a dead-lock both in general business and in banking. Discounting will be soon out of the question, money will be hoarded in safes, rates will get tight, and business must languish; under such prospects it is idle to look forward to any improvement in the value of the currency.

All stocks are neglected and a drug in the market. National Bank shares are at par more or less, and epileptic speculation is going on in Cedulas; in reality there is no bona fide business doing in stocks to-day, the chief operation being gambling for small differences from day to day. The very best stocks in the market have fallen headlong; real estate is also languishing, and the fall in values is still pronounced. The number of empty houses in the city is phenomenal, and reminds one of the condition of Paris after the Commune in 1871.

Both imports and exports have been very brisk during the fortnight in anticipation of the promulgation of the new taxes. The bulk of the wool of the new clip has already been shipped and not much remains for export. Imports are expected to fall off very considerably, as merchants are provided with very heavy stocks. Freights are high and tonnage is scarce for the moment. Wheat is abundant, but the maize crop does not amount to much.

Political affairs look quiet, but the agitation attending the Presidential campaign is becoming violent. Thanks to the great energy of the Government disturbances have been put down in all the provinces. The tact and determination of the Minister of the Interior averted a general out-break in the Interior. Affairs are settling down rapidly and a political compromise between the leading parties may be a guarentee ere long of many years of peace.

Affairs in the Banda Oriental are critical both politically and financial. The clouds of the crisis are becoming heavier and darker every day.

The exchange market keeps firm, but as gold fluctuates violently, the paper rates vary in proportion, standing now at 14⅞d and 1.56 francs, which are the drawing rates of the National Bank. The market is much more given to operating on a gold basis, and these rates are quoted—

On London...... 48-½d
On Paris......... 5.07-08
On Antwerp ... 5.08-09

Business is rather slack.

THE TRIP OF THE LIGURIA.

This superb vessel of the Pacific Company, which arrived in port on Monday morning, left the Mersey on the 7th ult. with seventy first-class passengers, mostly for Buenos Aires and Chile. Arriving at Pauillac she took on board a number of emigrants from Bordeaux, including several picturesque Roumanians, Bulgars, Wallachs and other persons of Eastern Europe, new settlers for the Argentine. The cold at Bordeaux was supposed to be the greatest felt in the present century, and large blocks of ice came floating down the Garonne past the vessel.

Another lot of emigrants was received at Corunna, the Liguria passing over the spot where H.M.S. Serpent was lost two months ago. At Vigo, a large number of Gallegos came on board, passengers for Rio, and again a batch of Portuguese at Lisbon: the total number of passengers on board leaving the Tagus was over eight hundred. Lisbon papers with telegrams from London, Paris and Buenos Aires contained news of the Chilian revolution, which threw a certain gloom over the Chilian families on board. This was the only drawback to one of the most delightful voyages that could be imagined.

Among the first-class passengers received at Bordeaux was the estimable Argentine Minister at Berne, Dr. Jose F. Lopez, on whose account the captain had the Argentine flag at the peak when entering any port. The Chilian passengers included Dr. Orrego, late Chargé d'Affaires at London, with his family. Many of the Chilian and other passengers were possessed of great musical talents, and afternoon concerts were frequent. Mr. Benjamin, Dutch vice-consul at Rio, performed on the violin with the most admirable skill. On reaching Rio Janeiro most of the emigrants were landed, being chiefly for the province of San Paulo, where the authorities give them land, seed, cattle, etc.

The Rio newspapers contained a great amount of news from Chile and Europe, but the telegram from Washington that the Representatives had passed the bill for the free coinage of silver seemed to cause little notice in Rio, owing to the currency crisis in Brazil. Gold was at 50 per cent premium, Rothschild having notified the London stock exchange that he resigned the agency for Brazilian finances on account of reckless issues of paper-money at Rio.

Although the heat at Rio was excessive there was happily no sickness. The Almirante Brown had arrived from Liverpool and was anchored near Fort Villegagnon.

The passengers on board the Liguria speak very highly of Capt. Hamilton and his officers. This vessel was formerly on the Australian line, and has unrivalled accommodations. The treatment on board is excellent, the servants are most attentive, and the cooking is admirable. As for the neatness and discipline there was nothing to be desired, and it is evidently the aim of the company and its officers to leave nothing undone for the comfort and security of the passengers.

M. G. M.

THE CHILIAN REVOLUTION.

LATEST DETAILS.

The following are the latest telegrams received:—

Incas Bridge
Jan. 31st.

A telegram just received from Valparaiso states that the forts Andes and Covadonga opened fire without any warning on the Blanco Encalada. One of the shells exploding on the deck killed five men and wounded eight. H.M.S. Champion, in answer to a signal, sent a surgeon on board to attend the wounded who were subsequently landed.

Yesterday some shots were exchanged between the Huascar and troops on land. No one killed.

No news yet received of the troops sent to retake the North.

In Quinteros, which lies a little to the north of Valparaiso, an encounter took place between a detachment of sailors sent to get provisions and a squad of cavalry. The O'Higgins, seeing the sailors attacked, opened fire on the soldiers, of whom 30 fell. The sailors, protected by this fire, were enabled to retire.

An order has been issued prohibiting the entry of any vessel in the port of Coquimbo.

Troops continue to arrive from Santiago at Valparaiso, and Colonel Wood's division in the north is to be reinforced.

The Esmeralda has again bombarded Coronel.

The Government has now 20,000 men between troops of the line and national guards.

The Imperial, which has been armed by Government, has left the Dock in Valparaiso.

The fleet are blockading the ports at Pisagua, Caleta, Buena and Juni.

A shell from one of the warships caused considerable damage to the railway station in Serena.

It is said that President Balmaceda intends to demand satisfaction from the Argentine Republic on some pretext. Arms have been sent over the Cordillera to the revolutionists.

It was rumored yesterday that an encounter had taken place on the frontier between Chilian and Argentine soldiers.

Santiago de Chile,
February 2.

On the 26th Jan. the Esmeralda entered Ancud and called upon the authorities to immediately deliver up the town. The Intendant returned no reply but set about to offer armed resistance. The Esmeralda then lowered boats and, under the protection of her fire, a detachment was landed. The Intendant and his men then took to flight, carrying off with them the municipal safe and other valuables. The revolutionists took possession of the town, which they abandoned two days afterwards.

Advices from Valdivia state that the Indians have offered their assistance to the Government.

Two decrees have been issued: one prohibits the sale or purchase of the properties of 44 persons implicated in the revolutionary movement, and the other provides intervention in those banks which gave money to the revolutionists.

The Edwards Bank in Valparaiso, for which an interventor was named, was found closed, a placard on the door announcing that owing to the arrest of the manager the bank could not continue to transact business. Government has ordered a seal to be put on the doors. Exchange 18 pence.

A foreign consul has incurred the displeasure of Government owing to his receiving letters from the revolutionists.

A subscriber writing to us from Valparaiso under date January 18th says:—

"We arrived here last Sunday night. A revolution broke out last Thursday and a good deal of fighting has been going on, but here everything is quiet. We are all in a great state of anxiety, as this city is to be bombarded this afternoon. Most of the guns in the forts are useless, the rebels having spiked them. They have, I think, three good ones. The opposition should win. We all wish it was over."

It is repeated that desertions are daily occurring in the Government forces.

IMMIGRATION IN PARAGUAY.

(Extract from a letter.)

I have watched with considerable interest the forming of colonies, the class of people selected, and their movements after arriving here, etc., etc.

I find myself to-day, after six months' study of the subject, more strongly convinced than ever that too many mistakes have been made. In some countries all that is needed are young strong men, with their families, who are ready to work; here something more is required.

Paraguay requires an intelligent young man "with some capital of his own." A young man with a small family and a small capital who will come to Paraguay and "work" will do well here.

Two mistakes are made:—one man comes as an assisted immigrant; the other comes with capital which he immediately invests in land speculations and then sits down and waits for his profits to come in, (which of late fail to materialize.) Now the first man, depending on the assistance of some large land company, fails to get all he requires or expects, gets discouraged and is starved out. The second man, who could have done well if he had worked with his capital, finds himself a loser too. Both soon leave Paraguay, cursing the country, all that is in it and all that have in any way been instrumental in getting them here.

I will venture to say that no matter how much a young man is assisted by a large land company here he will make a failure of his venture. On the other hand, a young man who comes here of his own accord with capital soon gets what we call in the States "the big head," goes in for speculation and imagines himself a rich man because he owns so many acres of land. Now if this man had had sense enough to have bought a few acres, say 30 or 40, and then used the rest of his capital in improving it, how much better it would be for him, for Paraguay, for the land company and for all concerned.

A colony, in order to succeed, should consist, not of a lot of boys, nor a lot of speculators, nor a lot of poor dependent people who have to be furnished with the very bread they eat, but of young men with families, with experience in general farming, and with at least $1,000 in gold in their pockets on the day they land, or at least knowing where such an amount is coming from as soon as they know just how to use it to the best advantage. Alternate farms could almost be given to such people by a land Company with profit. They would improve the land and increase its intrinsic value.

I like Paraguay and believe it is a country with a future; but the man who comes to Paraguay must work and have capital of his own to work with. If such men will come, Paraguay will have a genuine boom, and a solid one. To-day everything is chaos and speculation, and this applies to land companies, who, as well, are disappointed; and I cannot help but feel that it serves them right, for about all of them have had but one idea—i.e. to "grab" all the land they could. That is about all they have done, and Paraguay will not improve much as long as that sort of thing is kept up.

(Signed)
H. Z. Tillotson.

CRUISE OF "LA ARGENTINA."

After an interval of four and a half months we again have the privilege of communicating with the outer world. It has been an oblivion which some might prize in these days of depression following the high pressure and excitement of days gone by, but it gets rather monotonous as the months pass, and a few STANDARDS will prove a good antidote and an immense relief to our pent-up feelings of anxiety; we scarcely know what kind of news to anticipate, but hope it will be pleasing.

My last communication being from Port Santa Cruz, where we had just arrived, perhaps a few details about the port, etc., will be interesting.

Vessels entering the port have the choice of two channels at the mouth of the river—one leading northwards near low, flat country, and one to the south under the high barrancas. We entered through the north channel, which is the best. There is always a strong current, changing with the ebb and flow of the tide, which rises forty-two feet on an average, so that precautions must be taken not to anchor over a bank at high water, which might leave the ship in an awkward position when the tide falls. Good anchorage is to be found within fifteen miles of the bar. We lay opposite the Sub-Prefecture, but ships drawing twelve feet can with safety go much further up into fresh water under the white barrancas. This being the first place where we could get a supply of fresh water since leaving Buenos Aires, our crew were busily employed in bringing down water in the boats, and, owing to the strong currents and fierce squalls, such work is not unattended with difficulty and even danger. On a beautiful morning one of our boats had gone with two officers to take observations and was close to the ship on its return, when it suddenly began to blow with such intensity that, in spite of their utmost efforts, they were carried away seawards. They had seven good oarsmen, but in half an hour they were nearly out of sight. Fortunately, they were able to land about 8 miles further down on the lee side of the Isla de los Leones; they were without food or water, and remained until the gale abated, about twelve hours afterwards. The terrible gusts of wind reminded me forcibly of the storm which wrecked Tay Bridge on the last day of 1879. A good supply of firewood was also taken in here. Our supply of excellent condensed water is only limited by our supply of fuel, and as our present stock of coal must serve until we return to Buenos Aires, our captain loses no opportunity of adding to it in the shape of wood. To prevent Jack from becoming a dull boy, the monotony of work was relieved by several "carne con cuero" feasts on the river bank. I walked up to Misioneros one day: it is about a league up river and was formerly the Sub-Prefecture, but is now abandoned. All the houses are empty except one, that of a native settler who possesses sheep, cows and horses. Curiously enough, his wife is an Englishwoman, who came here via the United States and Chubut. They have been here four years. She had been very ill, and was much benefited by our doctor. Here there are neither doctors nor medicine. I remember the old place very well, when there was more life about it. An Italian Count dwelt here years ago; he was a bit of a naturalist, and had a large collection of stuffed animals, birds and insects (he disposed of the half of the collection to the museum at La Plata for 15,000 dols.), but all are now gone. The high 'barrancas' close by are entirely composed of gravel, sand and seashells, in alternate layers, up to a height of 200 feet, which clearly shows that they have been formed by deposits under water. The oyster shells here are very large. I also visited the ex-seat of Government. There are a good many buildings, but only one family, who have a café with a billiard table (a "rara avis" in the desert), but the proprietor complains of want of trade since the seat of Government was removed to Rio Gallegos, leaving the sub-prefect, comisario of police, their assistants and a few men with each.

After remaining a short time I set out on foot in a south-easterly direction, and, after travelling rapidly for an hour, I came upon a dwelling in a valley, and was kindly received by Mr. McLean and his wife. He represents a company of four Scotchmen resident (the other three) in the Falklands; they have bought a settler's right to a league of land, and have stocked it with sheep, cattle and horses; they have imported a large number of sheep from the Falklands; their camp is good, with plenty of water. He and his assistant, John McDougal, besides attending their herds and flocks and making "corrales," cultivate a large patch of land; the soil is black and fertile and produces all kinds of vegetables, only it requires a good deal of care; sometimes hail or frost does a good deal of damage, and rains being infrequent, the want has to be filled by artificial irrigation. An independent gentleman, named Greenwood, seems to be famous for his wandering exploits in the interior; he has had the advantage of both an Ad- and uni-versity training, and it appears he was at one time on the staff of the *Buenos Aires Herald* and afterwards settled on Sandy Point, and being disgusted with some bad treatment from the authorities or others, he took to the plains of Patagonia for five years and was given up for dead. During the winter game is scarce, as all the animals fly from the severe snow storms near the Cordilleras and approach the coast where it is milder. He was reduced to such straits as to kill his horses for food. However, he turned up again one fine day and has now settled down on a sheep run, and is preparing for publication a history of his wanderings, which will no doubt be very interesting.

PALACIO DE LOS INGLESES.

Rosario,
29th Jan., 1891.

To the Editor of the STANDARD.

Dear Sir,

Kindly do me the honor of inserting the ensuing remarks called forth on the occasion of reading Mr. G. C. Crampton's effusion on his visit to the Santa Fe Land Company's "Gran Palacio" in San Cristobal:—

What was the object of the worthy author of the above mentioned epistle is best known to himself. It certainly effervesces with "self" portrayed, so far as prudence would permit, in character akin to that of "Allan Quatermain." That, however, may be attributed to his having sifted several of Rider Haggart's popular novels with which—and similar others—the Estancia Library to my knowledge abounds.

Mr. Crampton is evidently a "sporting" man from his observations, not to speak of the heavy bag he bagged, so, if I incline to sport on his sportive letter, I imagine he will not "run" me like the poor, innocent, beautiful ciervo which unfortunately escaped his wily Winchester.

To hastily comment categorically on the main points broached in the letter under discussion: the description of the big house omitted by Mr. Crampton was probably discreet.

Lest, however, this may create an impression that there is some mystery attached to the construction, I will explain, in a measure, the relative reasons for its enormity, etc.

Picture a London Directorate seated in a London office, scratching their heads and pondering so theoretically and mathematically as they invariably do: what scheme shall we devise for this immense territory of 650 leagues of land of which we are the fortunate possessors?

Gifted with that British faculty, diplomacy, they act without deigning to call in the advice of an expert or even some second Crampton that may on pleasure bent have visited the celebrated Argentine Republic and attained, from overheard criticisms etc., to a slight knowledge of the real state and requirements of the country. Gifted also with the virtue of thoroughness they drew plans of 15 fenced leagues dotting it over with luxurious 'norias' and a great castle to lay in its midst.

The money and materials for building were forthcoming with that wonderful facility and readiness that has thrown the precious metal of English currency so unreservedly into the Argentine Republic.

Then began the execution of the buildings.

The Administrator of the Company received machinery enough for a good sized saw-mill and two 16 horse Ransome and Jefferies portable boilers with stationery driving gear to providethe power.

There were: cross cutting etc. saw machines; a steam cross-cutting tree feller; magnificent planing and morticing machines and lathes to boot etc, etc. Portland cement was provided like sand from the sea-shore. In short the most substantial and most solid house in South America was erected on what was then almost Indian territory. Being one mass of solid timber framing filled in with Portland and fastened by bolts and screws, I differ from Mr. C. in his belief that it "can never yield any return."

I reckon that if it were carefully unbuilt, otherwise taken to pieces, the disjointment materials would realize in the open market a very substantial sum for re-building purposes.

How invariably visitors have defined the well intentioned schemes of the Company as something approaching "madness" I can partly testify.

While, I admit, had the capital been mine and the land also, I should have utilised them in a more remunerative scheme; yet I sympathise with, and in a measure approve of the great colonisation scheme that took possession of the now unhappy owners.

It is only too typical of what I have hereinterfore named, thoroughness—that characterises English ventures.

From whatever source, to me unknown, emanated the advice that brought about the floating of such a premature scheme, accrues the blame of capital foolishly disbursed.

Surely, at this point, it is not necessary to reiterate to your readers that solemn truth, already mentioned in your columns, that London capitalists interested in the River Plate have, each and all of them, been ill advised of the current resources of the country, and have received highly exaggerated calculations of the immediate income derivable from outlaid capital.

This being so, the Santa Fé Land Company is more nor less on a par with the generality of River Plate public companies, and can anticipate for the future a hopeful condition of things, also based on a par with the generality.

So much then for the castle, now to remark on the stock.

A better bull shed is not wanted on any estancia, and the imported Herefords that fatten in it increase the value of the Paddock No. 3 Stock. A considerably better result would be derived, however, if the company would replenish the bull shed with a shipment of medium quality Durhams.

The readers interested in purchasing "novillos" may advantageously take note that the company's main income from the estancia is reaped from the sale of such, and that the prices passing are by no means extortionate.

I would certainly be indiscreet, in prophesying the probable profit that might fall into the Company's coffers were they to confine themselves to cattle breeding only, in the face of say 5 o/o annual interest taxation to be written off income on the cost of the castle, viz. some £25,000. Were such recognised as expenditure relating to colonization ventures, and the bare working expenses debited to income account and sales of cattle credited thereto, the company's profit might begin to look up.

Re the "flock of sheep or two" named by Mr. C.—the sooner some enterprising "carnicero" makes a deal for the lot the better for the poor sheep; and the sooner the company realize that mutton should not come under their province the better for them.

After alluding to the sheep and Herefords, Mr. C. then wanders into his adventurous dream and writes a 23rd chapter of a "Family Herald" novellete.

To be practical,—the Santa Fe Company with improved times should realize heavily on the timber of their extensive "montes," if well managed; that is, if put into the hands of a practical common-sense man with full power to proceed according to his experienced ideas, and without the interventional advice of the London Calculator, who never having seen the place, surroundings or obstructions, nevertheless imagines his mathematical problems infallible alongside the practical experience of years

The estancia was never in better condition than under the administration of my worthy friend Mr. O'Meara, and bids fair to continue improving throughout his regnum.

As for a grand colonization scheme, however, probably the best move would be a deal with General Booth. One thing is certain; if the company can find the colonists, they must provide the land, implements, animals, etc. prepared to anticipate in the Colonists' profits, and "not vice versa" as they at present imagine.

With apologies for the space I have occupied,

I am, Dear Sir
Yours truly.
Roger Camnalla.

CLASSIFICATION OF GRAIN.

January 31st, 1891.

To the Editor of the STANDARD.

Dear Sir,

I am glad to see others are now coming out and expressing their opinions on this subject, but I think "A Master of the British Mercantile Marine" is rather missing my point. It is only classification on this side that I am opposing; his fruit vendors cannot be compared with shippers on this side, but rather with those who retail to consumers in Europe, and I don't say anything against classification there; in some cases it is absolutely necessary, and in others it may not be.

My 'friend of the Sea' tells me I am not correct in expressing an opinion about a long voyage being against shipment in bulk, in preference to bags; I don't say such a cargo cannot be delivered sound, dry and unheated; quite the contrary I have seen it done; but I maintain that bagging affords a better guarantee of delivery in good order, and prevents damage spreading so easily; and I see my friend himself says, referring to the Act of 1880, that it would have been better to have "abolished the loading of grain, rice, or seeds in bulk;" so apparently we agree: but then that is not the point under discussion.

As to shipmasters signing a clean bill of lading under great and undue pressure, when they are not satisfied that the cargo was received in good order, then they are clearly betraying the trust reposed in them by their owners, and not protecting their interests, and if vexatious disputes ensue in consequence, they have themselves to blame, and all the classification in the world would not save them from the consequences of such a breach of trust. My experience of getting captains to sign bills of lading is that they generally are fully alive to looking out for No. 1. (I do not mean Mr. Goodwin's No. 1 grade.)

Mr. Martin has thrown a new light on the subject, and as he suggests, a parcel of good wheat might probably be classed by Mr. Goodwin as No. 2 and thus be "nominally" prejudiced in value, not, of course, actually depreciated, because I maintain that classification does not affect the value of a whole parcel, it only enhances the cost; it will fetch its value whether classified or not, and it is time enough to classify it after it has gone through all the dangers of the voyage, and then is the time for classification, if necessary.

I am,
Yours truly,
Experience.

Buenos Ayres,
January 31st, 1890

To the Editor of the STANDARD

Dear Sir,

I will now point out what I conceive to be a practical, profitable, and easy way of dealing with the corn produce of the country, leaving it to you and those interested to judge of its merits. I will begin with Buenos Ayres for, here substantial buildings of enormous capacity are waiting open mouthed for such a business as I suggest. Easy of access by river, railways running into them and through them in all directions; engines, boilers, cranes all fixed and fitted ready for action. I refer to the New Central Produce Market in Barracas al Sud, and the Catalinas Deposits, the former for choice, and I propose to utilise a portion, or so much of the buildings as may be necessary, for the drying, storage and cleaning of grain for export. It is only necessary to erect the best and most improved dressing machinery, and your building and plant are complete.

The cost would be moderate; each year the business would increase and the shareholders' dividend therewith.

During the cleaning process the good grain can be seen separated from the bad, leaving "two classes," viz:—marketable, and that commonly known as tail or light wheat. Merchants will now see that River Plate wheat cannot be dealt with profitably in any other way for their purpose, and that the "Classification of Grain" which has been put forward with such conspicuous ability is not exactly the "Buen Amigo" represented but one at least capable of developing parasitical tendencies at an early stage, ending in a tax upon this particular industry.

Buyers will see if the bulk when dressed is free from broken grains, pernicious seeds, and other abominations, all detrimental; militating strongly against the best value being got for the cargo, and ending in a decided loss.

It must not be forgotten that freight has to be paid on this worthless rubbish also. Another loss. Now for the result:—A merchant who ships grain in this way will find a readier market and a more full and improved value for the article as soon as it arrives at the other end. It will be sought after and take precedence of all of its kind not similarly treated.

The cost of cleaning will be nominal in comparison with the advantages and gains derived; but this is more a matter for the managers and directors of the properties referred to. They have now an opportunity of commencing a business which, once started, will hold the field against all new-comers. There can be no doubt about this, and there can be little doubt about the success of the undertaking, or that it will eventually become large and lucrative. In passing, I invite the attention of the managers and directors beforementioned to the "alternative," viz.—vacant premises, dilapidated buildings and no dividend.

Briefly I will mention some of the chief advantages. A new industry is created, supplying a much needed want, occupying acres of costly buildings at present vacant, employing machinery now standing still, and paying its way all round. Shipper and grain alike will acquire a higher reputation. Demand and better prices will follow. Merchants, brokers, growers will be brought more in contact. It will be better for all. The system, if I may call it so, can be easily adopted at other leading stations in the country.

Yours truly,
Thomas Martin.

HURLINGHAM MONDAY'S RACING.

An interesting day's sport took place on Monday at this rising Club, which is evidently destined to take a foremost place amongst the institutions of Buenos Ayres.

Details—

Premio Relampago.

Ponies not over 54 inches.
Distance 500 metres. Prize 300 dols.

	In.	Ks.	
Ecurie Kempton, Travieso.	52	52	1
J. Ravenscroft, Tiddledy Winks	54	60	2
E G Rom, El Nene	52	52	3

Also ran—Inquieto, Oundle, Don Basilio, The Tyrant, Dot. Porvenir.

At the second attempt the ponies were despatched to a rather straggling start which, owing to the extremely short distance, quite put out the chance of those that did not get off well.

Travieso came away at the finish and won with the greatest ease. Sport $3.66.

Premio Desengano.

Ponies not over 57 inches. Distance not over 1000 metres. Prize $400 m|n.

	In.	Ks.	
F. Baist, Biscacha 1°	57	70	1
C. Sandez, Langosta	56	70	2
Ecurie Kempton, Hazard	57	70	3

Also ran Carbonero, Resbaloso, Athos 3, Pasuco, Silver Spur, Biscacha 2.

The start for this race was a decidedly bad one, Langosta being several lengths in the rear. After rounding the turn Biscacha was seen in front with Langosta, who had come up in a wonderful manner, second, Hazard, third, and Resbaloso fourth. Nearing the winning post Hazard came with a rush but could not quite get up to Langosta. Resbaloso finished fourth apparently quite played out. Biscacha 1° won easily and no doubt would have done so if the start had been a perfectly level one. Sport $7.92.

Premio Criadores.

Handicap for 3 year olds and upwards; non-winners in 1890, Hurlingham meetings excepted.
Distance 1200 metres. Prize $1000.

	Kls.	
E. Montero, Favorita, by Pero Gomez—My Lady	46	1
F. Baez, Dandy Dick, by Phœnix—Dinah	57	2
Stud San Miguel, Superba, by Balaklava—Preciosa	46	3

Also ran:—Fergus, El Nene, Ramena, El Chino, Cedula and Pertoldi.

Bad start. Fergus left at the post, Ramena also got off badly. Coming into the straight, some five horses were in a clump and immediately after Favorita was seen to come away and, nearing the stand, Dandy Dick made his effort but could not quite reach the leader. Sport 36.18 dollars.

Premio Carnaval.

Handicap for ponies not exceeding 56 inches.
Distance 800 metres. Prize $400.

	In.	Ks.	
E. Kempton, Daiman	56	65	1
J. Gonzalez, Salsifi	56	55	2
Stud Biscachera, Gouty Owl	56	65	3

Also ran:—Urraca, Snowflake, Chino and Lightfoot.

A veay fair start, Chino getting off last. Daiman led all through. In the straight Salsifi came up and gradually improving his position, nearly succeeded in making a dead-heat. Gouty Owl a fair third with Urraca almost neck and neck.

Sport 4.46 dols.

Premio Febrero

Ponies not over 58 inches.
Distance 2 000 metres. Prize 400 dols.

	In.	Ks.	
A. E. I'Anson Joint Account	58	78	*1
Stud Stop Huerfano	56	62	*1
J. M Ezcurra Don Laguna	57½	71	3

Also ran Panurge, Old Boy, Rama Negra, Tit Bit, Captain, Royal, Martin Fierro.

After several attempts a straggling start was made, Huerfano getting away first while Tit Bit was left at the post. Passing the stand Royal bolted and led for about three quarters of the distance. Turning into the straight Huerfano came up and assumed the command; at the distance Don Laguna challenged and shortly after Joint Account came up on the outside and the three ran locked together to the post, the verdict being a dead heat between Huerfano and Joint Account. A protest was lodged by the rider of Don Laguna on the ground of interference on the part of Huerfano, but was over-ruled and the judges' decision confirmed.

Sport; Joint Account 9.54 dols. and Huerfano 28.40 dols.

Premio Resistencia.

Half-breds. Penalty for winners.
Distance 2,500 m. Prize 500 dols.

	Ks.	
R W Anderson, Lady Bird	67	1
Stud La Luz, Pasteur	65	2
Stud Niño Dorado, Catalin	65	3

Also ran—Vagrant and Brilliant. Capital start, Catalin getting a little the best of it, followed by Brilliant and Lady Bird; Pasteur last.

Catalin led for more than half the distance when Lady Bird passed Brilliant and began to close on Catalin. In the straight Brilliant was done with and Pasteur took his place. Near home Lady Bird and Pasteur both passed Catalin, Lady Bird winning easily. Sport 8.81 dols.

Premio Perdedores.

Ponies (non-winners) not over 56 inches.
Distance 800 metres. Prize $300.

	In.	Ks.	
J. McClymont, Pichincha	56	70	1
J. F. Korvalan, Pasuco	56	70	2
J. Rojas, El Burro	55	66	3

Also ran:—Snowflake, Tiddedy Winks, Daiman, Travieso, Hasteaway, The Tyrant and Chico.

Before the race, Chico bolted and ran about 600 metres before he was pulled up; on being turned he again bolted and was only stopped at the starting post, so that altogether he must have run a good mile, doing away completely with any chance he might have had. Coming into the straight, four horses were together and, on approaching the stand, Pichincha came to the front followed by Pasuco, El Burro and Daiman, finishing in the same order. Sport 16·96 dollars.

The Tyrant unshipped his rider, but we understand that, beyond the shaking, he is none the worse.

Railway Items.

The opening of the railway from Santiago del Estero to Tucuman, built by the Rosario Railway Company, takes place this week. The Santiago-Tucuman Line is better known as the Sunchales Extension, which has been some time opened to traffic. It is an encouraging sign in these times of crisis to see a railway company pushing forward their rails and thus giving proof of confidence in the resources and vitality of the country. The Rosario Railway now stretches to Tucuman, a distance of 1,156 kilometres. In time it will reach the Bolivian frontier.

The Board of the Villa Maria and Rufino Railway have applied for authority to open to traffic the section from La Carlota to Rufino.

We take the following, in reference to the Transandine Railway, from the *S. A. Journal* of Dec. 20:—

At the shareholders' meeting of the Buenos Ayres and Valparaiso Transandine Railway, held on Thursday, a very favourable statement was made as to the position and prospects of this enterprise by Mr. Underwood, who presided in the absence of the chairman. The progress made by the contractors has given every satisfaction to the board, and the chairman referred in flattering terms to the vigour and ability with which they are carrying out these great works. With the exception of the tunnels, the construction of this company's line is virtually finished; and, certainly, what otherwise remains to be accomplished presents no difficulty whatever. The tunnelling, however, is also in a very advanced position. The total number of lineal metres of tunnel to be penetrated on the Argentine side is 4,217, and, up to date, the headings driven represent 1,716, leaving 2,501 to be tunnelled. This is little more than half. If account be taken of the fact that this work has been executed during the winter months, and by hand labour only, this result must be regarded as unprecedented, and unquestionably speaks highly for the energy displayed by Messrs. Clark and Co. Of course, such progress as this would have been impossible, had it not been for the numerous points of attack utilised by the contractors in connection with this laborious and important undertaking.

The traffic returns of the Ensenada Line in December were: Gross returns 212,635 dollars, working expenses $108,777. Net $103,858.

The kilometrage of the Central Entre Riano in December was 125,676; that of the Central Cordoba was 1,956,891; that of the East Argentine in September was 200,894, and in December 223,779.

The directors of the Central Argentine Railway Company (Limited) have made a call of £1 per share on the new £5 shares, payable on or before February 10 at the London and Westminster Bank (Limited).

The National Railway Board has refused even to consider the scale for gold premium proposed to be charged by the Bahia Blanca and North Western Railway to cover the depreciation in the currency, as the line is not open, nor has its general tariff been submitted to Government for approval as required by law.

EDITOR'S TABLE.

The gold eagle and the thermometer went up yesterday, but the barometer was as low as Cedulas, Constructors and Catalinas, and the public spirits were lower still. Dame Rumor's tongue is wagging again on all kinds of topics of the day.

We feel much pleasure in welcoming Mr. and Mrs. M. G. Mulhall, who arrived on Monday morning in the Liguria. Our senior editor takes the editorial reins to day, after three years' absence.

Another evening contemporary, *La Tarde*, has made its appearance in the Editorial Bus. We salute it. It is very lively, especially its "Cocktails" column. There are now six evening Richmonds in the field.

In Montevideo they had a nasty railway accident during the holidays. A locomotive upset a family wagonette, and seriously damaged all the big and little people in it. Our neighbors are thinking of compulsory naturalization of foreigners. No doubt this is the result of patriotic indignation at not being able to borrow another red cent anywhere. The Chambers were closed on Monday. New Cabinet formed at last.

The news from Chile is so-so, from a revolutionary point of view. It is, however, unwise to believe all the telegrams. Many people are emigrating by sea and land. Poor Chile.

There will be a "white ball" in the Tigre Hotel to-morrow night. This means that all the ladies, young and old and middle-aged, are to dress in white—in lace, if possible.

An evening colleague shows clearly why the price of meat is so high that half the population is starving. On the back of the Octroi tax (for which the city has to bless the late Mr. Alvear) and a host of others is the scandalous fact that most of the stalls in the public markets are let to that rapacious lot the "abastecedores," who sub-let them at high rents to butchers, on condition that the latter buy meat from them. This is the nice way in which the starving people are victimized. Is the Lord Mayor aware of it?

The Revd. Dr. Smith, A.M. will preach on Sunday, 15th inst., at noon, at the Ferguson estancia, district of Cañuelas.

The Mitre-Irigoyen ticket for the Presidency was proclaimed at ancient Chascomus on Sunday, the ladies taking a prominent part in the day's festivities of course. "El entusiasmo rayaba en el delirio," as is the custom at electioneering business in this fine country.

The most appalling tragedy that has been reported for a long time took place a few days ago in the town of San Vicente, when a fowl dealer named Behrens, a German, murdered his wife and five children while they were asleep by cutting their throats, subsequently swallowing a strong poison and lying down to die at the foot of the bed on which his wife lay. The unfortunate man was the soul of honour and held in high esteem. Failure of his business, owing to the bad times, drove him to the awful deed.

We remind our readers of the special general meeting of the English Literary Society, to be held at 8 30 this evening in the Society's rooms, to consider the advisability of changing the investment of the surplus funds. Lucky society to have surplus funds in these days of crisis!

The "cronistas" of Buenos Aires have started a club and mutual aid society, an institution which, if well managed, deserves and is bound to succeed. The society will be self-supporting, and the executive do not intend to expend any of the funds in feasting distinguished visitors.

Among the passengers yesterday arrived per "Liguria" is the Rev. Father O'Reilly, from the diocese of Dublin, who comes on a visit to the River Plate for benefit of his health, and to whom we extend a very cordial welcome.

The *Sud Américano* of Saturday last is very good. Amongst the array of attractive and finely executed engravings are an Indian Rancho in Yungas, Bolivia; scenes in Dr. Costa's quinta in San Isidro; "Palabras de Amor;" sketches in Peru and Montevideo, portrait of the late Argentine sculptor Cafferata, etc.

We learn of the following movements of the U. S. squadron:—Admiral McCann in the Pensacola left for Chile in obedience to cable orders from the U. S. Navy Departments. The Tallapoosa, commander Forsyth senior officer, and the Essex, Commander Snow, are at Montevideo. U. S. Consul Hill of Montevideo is visiting his friends in this city. Ex-U. S. Minister, General Osborne, has left Bolivia for the United States; and the Rev. Dr. Thompson, his travelling companion, is on his return to this city.

Surveyor Julius Diaz has asked Government for $30,000 on account of 75,000 dollars to be paid him for surveying 500 leagues of National Territory in Tierra del Fuego.

The news from Europe is quite lively. The revolt in Oporto was a mere flash in the pan; but the sweeping defeat of the Crispi Cabinet is quite a surprise, considering the large majority the astute Greek Premier secured at the last general elections. It is the old story: bad financing upsets the strongest Government, sooner or later. France will find it hard to replace her great painter, Meissonier.

The Admiral Brown won't be here till Saturday next, and the landing of General Pauuero's remains will probably take place on Carnival Sunday. The ceremonies at Montevideo will take place to-morrow.

In reply to A. G. K.'s enquiries about Mexico, we beg to say that the new Mexican Minister has just arrived here, and would certainly be the best person to apply to. We can lend our correspondent a late number of the *Mexican Financier*, an excellent and reliable paper.

Some hundreds of people visited the new Historical Museum on Sunday and Monday. There are many objects of great interest, and General Saavedra's sword and many other relics of the Argentine past will shortly be added to the collection.

On New Year's Day Carnival was held on the frozen surface of old Father Thames at Teddington and Walton, and sheep were roasted whole on the ice; a novel sight in old England nowadays.

The British in Montevideo have got a slight attack of the "green-eyed monster," because their countrymen in Bahia Blanca have an English Literary Society and they have not. The cause of jealousy can easily be removed by starting an E. L. S. in the Uruguayan capital. It should have been done long ago.

Our esteemed contemporary the *Argentine News* has evidently some defect in its bump of reverence for capitalists. It says: "The crows and vultures of Fortune are waiting for the execution threatened by the Banks, in order to pounce upon the cheap property there will be in the market. Nobody ever profited by affliction so much as the money grubber in times of financial crisis."

There will be next to no Carnival in Montevideo, as all the "haut ton" have come to a tacit agreement to pass the time at their country residences.

All the men employed at the Platense workshops at Salto have been dismissed, and the premises are in care of three men. This is a terrible blow for poor Salto, as the works were the pride of the town, irrespective of the employment they afforded. The crisis grows on both sides of the mighty Plate.

Yesterday was the 39th anniversary of the battle of Caseros.

Madame Vigneau, the fashionable "modista" so well known in this city some years ago, now manages her own colony in the Southern Chaco. She has some few families settled on it, but they can barely manage to keep body and soul together. Lady farmers are rather a novelty.

A rope cannot describe a perfectly straight line until it is taut.

After all the fuss made about them, the Law Courts are to remain where they are till Government can afford to build a new "Palais de Justice" on the site of the Parque in Plaza Lavalle. This is cold comfort for the Bench this hot weather, and most of the judges will be grey, bald, or buried before the crisis will allow the new quarters for Justice being erected.

The rumour as to a scuffle in the Andes between Chilian and Argentine troops is of the Three Black Crows order, and had its origin in the escort of twenty soldiers, sailors, or marines sent with Minister Godoy to take charge of the Admiral Condell at Montevideo; but the bird has flown on the wings of steam to join the squadron under the orders of Congress. The Mendoza papers are writing themselves black in the face about the presence of these Chilian warriors on Argentine soil.

There is something wrong about the crisis; its natural result should be to diminish the number of marriages, yet we have seldom seen the Civil Registry lists of Marriages so long as in the past few days.

Two masquerade receptions in the Hotel and a Venetian Corso on the placid surface of the Lujan is the Carnival programme in fashionable Tigre.

We can find nothing in the Concordia papers except a rather broad hint that the Municipality there has a little "negocio feo" on hands. The weakness of Municipalities, big and little, all over the globe for this particular kind of business is so notorious that one transaction more or less, in any quarter, causes no surprise.

The latest loose screw in Santa Fe is a bogus Lottery which a fellow named Mangusso has been carrying on for months for his exclusive benefit, but the police have now caged him.

Spain is in trouble with Uncle Sam for killing some of his citezens in the recent fighting in the Caroline Islands. There was a tremendous conflagration in Gibraltar on the 9th inst. Some large pieces of the Rock on the northern side also came thundering down, causing intense alarm.

We have to thank Mr. Ely of the Cheapside Agency for late English papers, and the Red Star (Plaza Victoria) has rendered us the same favour.

We hear on good authority that the crisis is now so severely felt by the lower classes that hundreds of families are living on fruit and the worst kind of bread, as meat, even once a week, is quite out of their reach. This is, indeed, a bad look-out for the coming winter.

The news from Corrientes shows that that province is sputtering in the political frying pan like so many others. At San Tome the people have risen in arms against the local authorities. The curious part of the business is that the rebels have passed over to Brazilian territory, and there seems to have been no fight whatever.

Here is another "tall," true and terrible story which we hope, no one will be daring enough to doubt, as it is taken from the *Manchester City News* of the 3rd inst:—"A singularly pathetic incident is reported to have occurred a day or two ago on the road between Canterbury and Dover. The night was intensely cold, and the snow lay hard on the ground, but the mail-cart driver set out from Canterbury as usual. At several of the stopping-places those in charge of the mails noticed that the driver had not his customary word of greeting, and thought it was ill-humour. On the arrival of the mail cart at Dover Post Office is was discovered that the man sat on his seat frozen to death, with the reins in his hands. The horse had stopped voluntarily at the usual calling places, and, on the slamming of the door behind the cart, had started off again."

The peasants of Russia have devised a very curious kind of manufacture, scarcely known at all in other countries, viz, the production of domestic and other vessels from hair. The hair employed is that of the rabbit, hare, and a few other animals; it is finely felted, formed into bowls jars, plates, etc; and afterwards varnished. These utensils have the appearance of 'papiermeche,' or of varnished leather, and besides being remarkably light, are described as possessing the properties of strength and great durability.

Morgan's
Corned Beef
Wholesale by WARREL & LATORE, Peru No. 817, and at all the high-life Almacens.
65 jy3 1890

CONGRESS.

SITTING OF THE SENATE.

Jan. 22nd.

The honorable Senators, summoned to meet at 9 a.m., managed to form a quorum at half past ten. The delay was occasioned by the Finance Committee, which only finished its report on the loan bill at ten o'clock. As the honorable gentlemen sat down, Dr. Derqui in the Chair, the Secretary read out the proceedings of the previous sitting; after two alterations of corrections made by Senator Rojas, the minutes of yesterday's sitting were approved, and the Order of the Day was taken up.

The Order of the Day comprised the report of the Financial Committee on the Loan Bill. It was agreed that the Report should be printed and debated to-day. The House is summoned to meet at 9 a.m. to-day.

The Senate will hold a secret sitting to-day. It was understood that the Executive had sent in a special message in connection with certain requests on the part of a neighbouring power, affecting some questions of international neutrality. Nothing beyond surmise transpired.

The Deputies did not meet yesterday.

SITTING OF THE SENATE.

Jan. 23rd

The Senate, summoned to sit at 9 a.m., did not meet yesterday till a few minutes before eleven. The Minister of Finance was present to defend the Loan Bill, which was the Order of the Day. Senator Galvez, as informing member, reported on the Bill, and, put to the vote, the Loan was sanctioned in general. The only dissentient vote was that of Senator Rocha, who attacked the Bill. The honorable member argued that the service on the foreign debt amounted to 14 million gold dollars per annum, say 42 millions for the three years: he failed to see the expediency of making a loan of 75 millions, an amount enormously in excess of the requirements of the Treasury. Senator Galvez easily answered all these arguments with a detailed account of all the obligations of the Government, including the repeal of the City Improvement Work lease and the service on provincial foreign loans. Furthermore, he argued, the Government was wise in providing for eventualities. The Minister of Finance then said that no loan was in debate: it was a "moratorio" or suspension of payments that had to be faced. Senator Cortes supported the Bill. The Bill was then sanctioned.

Jan. 24

The Senate did not meet yesterday, as no quorum could be formed. The House had nothing important to discuss in public sitting. A secret sitting was spoken of in the afternoon to consider a private message of the Executive.

SITTING OF THE DEPUTIES.

At a quarter to four the honorable Deputies met, after four days' attempt to form a quorum.

The Secretary read out the Bill of the Minister of the Interior providing for the repeal of the City Improvement Works Lease. The main features of this Bill we published two days ago. We may add that this Bill is a main part of the financial negotiations of Dr. Plaza in London. The negotiation for the repeal of the lease is nearly completed—only a few details remain to be settled.

The Secretary read the Bills sent back in amended form from the Senate.

Deputy Mansilla moved permanent sitting "to finish the order of the day and all pending business." The motion was carried by a sweeping majority.

The amendments in the Loan Bill sent up from the Senate were taken up and approved without discussion.

The revised Export Bill was attacked by Deputy Molina who maintained that it was unconstitutional and unfair to raise differential duties on the export of cattle. The eloquent Deputy showed also that the duty altogether was impolitic. He hoped that the day was not distant when a South American Zollverein would be established. He opposed the tax on cattle in toto.

Deputy Magnasco answered Dr. Molina and defended the "saladero" interests of Entre Rios and supported the amendment of the Senate. Deputy Molina in a short speech proved his point and answered all the arguments of the Deputy for Entre-Rios.

Deputy Mansilla maintained that a military man as a rule knew more than a lawyer. He gave as an instance the case of Deputy Berracochea. He traced the origin of differential duties in the Argentine Republic and in the world in general. The amendment—the tax of 1 dollar per head on cattle exported, except across ocean and the Andes—was put to the vote and thrown out by a large majority.

The amendments in the Customs Bill were then brought up: these were approved without discussion. The 15 per cent per kilogramme extra duty on wooden matches, however, was thrown out.

In the amendments to the License Bill, the Deputies threw out a slight change introduced in the 1st article. The amendment which included the 'frontones' under the $50,000 tax gave rise to a lengthy discussion between Deputies Castro, Gilbert, and Berracochea. The amendment was put to the vote and thrown out unanimously, on the plea that the license on ball alleys belonged to the Municipality. All the other amendments in the License Bill were sanctioned after slight discussion.

At 5 p.m. the Speaker invited the House to adjourn for a quarter of an hour. At a quarter past five business was resumed.

The Repeal of the City Improvement Works Lease then came up. The report of the Committee was read as General Roca, Minister of the Interior, entered the precincts. Deputy Centeno, as informing member, supported the bill as a great benefit conferred on the citizens: he explained at length the main features of the bill, the service that would fall to the lot of the Government, and the immense relief that would ensue by the repeal of the present lease. The service per annum would now amount to $2,000,000, less than half the amount fixed by the terms of the lease: furthermore, the whole debt of the Works would be wiped out in 37 years, against the 42 years and doubly onerous service of the lease contract. Deputy Centeno said that the Works had been a long time under discussion in the columns of the press, and that it was evident that water supply and drainage should not be under control of any private company. He gave a short sketch of the chequered history of the works and all the loans that had been negotiated to complete them.

Deputy Mansilla related an anecdote of Mirabeau in order to explain how he voted for the lease of the works years ago. He believed the law was good and the repeal better.

Deputy Olmedo also begged to explain his vote of two years ago. He stated that he would vote against the proposed repeal of the lease, as the Government might avail of the working and management of the works for electoral purposes. He attempted to prove that the repeal would be a disastrous business to the Government. Public opinion, he said, was wrong, and the Government was weak in bending to that opinion.

Deputy Mansilla was magnificent in his answer to Deputy Olmedo; seldom has he been more eloquent than when he mentioned the great Repeal Bill and Sir Robert Peel. He carried away the whole House in his peroration.

General Roca put an end to the discussion by giving a full insight into the whole business, the preliminaries of the negotiation, the difficulties of the London bankers, the appeal of the very bankers to repeal the contract etc. H. E. then showed that the repeal bill embodied an enormous economy to the Government as well as to the people of Buenos Ayres. Instead of paying 4 millions gold per annum to the contractors, the people would be called upon to pay only half that amount. No negotiation could be more advantageous than that now proposed to the House.

Before the Speaker, however, could manage to put the Bill to the vote, a lively discussion arose between the Minister of the Interior, Deputies Beracocea, Centeno, Olmedo and others. Deputy Olmedo refused to be convinced; he maintained that the Repeal was a bad business.

Put to the vote, the repeal was voted by a sweeping majority—only two noes.

The discussion in detail then began—Article 1 was approved after a slight change.

Art. 2 was passed without discussion.

Art. 3 do. do.

The 4th article do. do.

Art. 5th and 6th do. do.

At this juncture the Minister of the Interior left the precincts.

The expropriation of land in Punta Medanos to erect a light-house was sanctioned.

The amended excise bill then came up for discussion. The increase in the excise on alcohol was thrown out. The increase in the excise on matches was accepted.

The amendment of the Senate reducing the tax on private bank profits to 7 per cent was thrown out.

The Bill for reduction of Salaries was then read. Deputy Guillermo Torres reported on it. Deputy Mansilla opposed it.

Deputy Pellegrini, with the wisdom of a Mentor, called the attention of the Deputies to the fact that the good name and the credit of the House were at stake, and urged his colleagues to very seriously consider the matter. Deputy Balestra spoke in the same strain, when General Mansilla fired up and in very loud tones begged to state that at the instigation of the majority of the Deputies he had undertaken to attack the Bill; now that odium was thrown on the opposition to that Bill he begged to withdraw his motion, viz., that the Bill be put off till next May.

Deputy Ovidio Lagos opposed the Bill and excited much hilarity by his timely remarks on the reduction of $7½ on $120 salaries, but he raised a storm when he said that, with such insignificant salaries, clerks were incited to rob the treasury to feed their children. "To prison with them" shouted the Deputies. Chairman Zorilla rang his bell for several minutes before he could restore order.

Put to the vote, the Salaries' Bill was sanctioned by 27 votes against 19. The first article of the Bill was rejected. The 10 o/o reduction in the salaries of Congressmen was approved.

The House rose at 9.30 p.m.

SITTING OF THE SENATE.

Jan. 27

At half-past nine sharp, for a wonder, the honorable Senators met, Dr. Derqui in the chair. After the usual proceedings, the secretary read out the amended bills sent up for revision from the Deputies.

Senator Rojas, who appears to be the moving genius of the Senate, moved that the House go into Committee to settle all the matters in the Order of the Day, especially the repeal of the City Improvement Works' Lease and the Bill for the reduction in salaries of civil and military servants. Put to the vote, Senator Rojas motion was carried in spite of the opposition of Senator Cortes.

The excise on alcohol was taken up. It will be remembered that the original bill of the Exective provided for a tax of 15 cents per litre: this tax the financial committee of the Deputies reduced to 8 cents; in the debate, the House of Deputies reduced it to 7 cents. The Senate took the bill up from the Deputies and increased the tax to 10 cents; sent back for revision to the Deputies, it was again reduced to 7 cents., thanks to Deputy Molina and Deputy Canton's stirring opposition. The Bill, sent back again yesterday to the Senate, was not even discussed: Senator Rojas begged to insist on the ten cents per litre tax, and carried his point. Thus the tax goes again to the Deputies fixed at 10 cents per litre of 36 o Cartier.

Then came the tax on the profits of private banks. The "via crucis" of this tax is interesting. In the original Bill of the Executive 7 o/o was fixed and endorsed by the financial committee of the Deputies: in the debate, the Minister of Finance stated that he had received telegrams from bankers in London asserting that they would rather pay 10 o/o on their profits than see the deposits taxed 2 o/o per annum. With admirable logic and with all the venom he nurtures against the private banks, the Minister proved that the tax on deposits did not fall to the bankers, and that since the bankers were able to pay 10 o/o on their profits, it was by all means desirable that the 7 o/o tax be raised to 10 o/o on all profits of private bankers; The Minister's proposal was carried "nem con." The Bill then went to the Senate, but under the tremendous fire of Senator Cortes's logic, the tax was reduced to 7 o/o; sent back again to the Deputies, the Lower House insisted on the 10 o/o tax. Revised by the Senate yesterday the whole Senate in a body insisted on the 7 o/o tax. The bill, therefore, now fixing 7 o/o on the profits of private banks, in spite of the Minister of Finance, must go back to the Deputies.

The amendment of the Deputies, throwing out the additional fifteen cents per kilo on imported wooden matches was accepted. Senator Rocha proved to satisfaction that such an additional duty would be unjust, as the whole burden would fall on the poor people, the only consumers of such an inferior article.

The License Bill was then taken up. The amendment of the hypercritical Deputies in the wording of the first article was thrown out. The tax on ball-alleys, thrown out by the Deputies, was not insisted on by the Senate; thus the ball-alleys are now only taxed by the Municipality.

With regard to the tax of one dollar per head on the export of horned cattle, excepting animals sent across the Andes or the Ocean, the Senate insisted on same, thus defeating the deputies, who may reinsist on the abolition of the tax.

The Senate then entered into Committee to discuss the repeal of the City Improvement Works' Lease. The Minister of the Interior, General Roca, entered the House and took his seat on the Ministerial Bench. The Secretary read out the Message and Bill of the Executive.

Senator Cortes opened the discussion with some very favorable comments on the negotiation. He maintained that the operation was a great relief to the people of Buenos Ayres and should be approved by the Senate. The conditions, he added, under which the lease had been revoked could not be more advantageous.

The Minister of the Interior joined the discussion, pointing to the ominous fact that the people of Buenos Ayres, though living on the banks of one of the greatest rivers in the world, had to pay for water in its weight in gold; not only the citizen but the Municipality was subjected to this heavy burden. These statements of the Minister reminded one forcibly of previous assertions he had made with regard to the millions the State threw away in reclaiming a few squares of ground from the river when it had thousands upon thousands of leagues of deserted and wealthy territory going abegging in the market. H. E. stated that in the future, when the works were in the possession of the State, the citizens of Buenos Ayres might exclaim in the words which Senator Cortes had put into the mouth of the poor old woman of Cordoba: "Thanks be to God that this water has not filtered through the hands of the 'pulpero'!" The Minister then showed all the drawbacks attending the present lease of the works and the many deficiencies resulting therefrom. After a lengthy study of the question, the Minister entered into details of the negotiation, produced an array of figures, familiar to the reader, and read out the telegrams in this respect from the National Commissioner, Dr. Victorino de la Plaza.

The business of Committee at an end, the Senate resumed its ordinary functions. The City Improvements Bill was put to the vote and passed unanimously. All the articles of the Bill were then voted and sanctioned; the fourth article gave rise to a lively discussion between the Minister and Senator Rocha, but the Bill was passed without any modifications. It is, therefore, law as it stands.

After lengthy discussion, it was resolved to put off the Reduction of Salaries till the Ordinary Session of Congress next May. The Senate then held a secret sitting.

SITTING OF THE DEPUTIES.

The Deputies mustered strong at half past three yesterday, Dr. Zorilla in the Chair. The sitting did not last long, as all were in a hurry to get away. The House insisted on the following points in the financial bills:—

1. Abolition of the export tax on cattle.
2. Reduction of excise on alcohol to 7 cents per litre 35° Cartier.
3. Increase to 10 o/o of the tax on the profits of the foreign private banks.

It was agreed not to insist on the other amendments.

The Chairman then declared the Extraordinary Session at an end.

FINIS.

The Lord Mayor has very properly vetoed the generosity of the City Fathers exhonorating "morose debtors" of taxes from fine. The moment the ordinance was voted the daily receipts fell from 7,000 dols. to 2,000 dols., a striking comment on the legislative wisdom of our ediles. There is still due 1,083,000 dols. for last year's taxes.

Revolution in Chile.

Jan. 22nd.

Following up on the news we published yesterday, we may state that, according to the appended telegram, the revolutionists have seized Pisagua, an important port, from which the Government derive a very considerable revenue. The taking of Pisagua stamps the revolution as a civil war, and Chile is now on the road to collapse, unless an encounter soon take place to decide the struggle between Mr. Balmaceda and the representatives of the Chilian people, in the course of which struggle Peru may step in and claim its lost provinces.

Pisagua, was formerly in Peruvian territory. According to the trade-report published last year, its exports amounted in 1889 to 15,500,000 dollars, being an increase of one million on the figures of 1888, which shews how the town has progressed. Pisagua stands third by its trade of importance amongst the 14 ports of Chile. Iquique, which is at present being blockaded by the revolutionists, occupies the second rank; its exports being over 22 million dollars. The shipping trade of Pisagua may be measured by the following table:—

Year	Tonnage vessels entered	Tonnage vessels left
1888 ...	561,205	583,011
1889 ...	678,895	684,457

The Government of Chile derives a revenue of ten millions per annum from the trade of Pisagua. The trade-returns of Chile in 1889 were:—

	$
Imports	75,605,993
Exports	68,760,406

The exports shew a falling-off of seven millions on the figures of 1888. However, our readers will gather from the foregoing figures what an important role Pisagua has in the commercial development of Chile, and how advantageous its occupation must prove to the revolutionists.

The following is the telegram announcing the occupation of Pisagua:—

Santiago, Jan. 20th.

The revolutionary forces endeavored to land at Caldera under the protecting fire of the fleet, but were repulsed by the Government troops. The Magallanes, in view of this repulse, steered north, while another vessel kept up a sharp fire at the Government troops, thus distracting the latter's attention. The Magallanes arrived yesterday at Pisagua, where a group of miners had risen against the authorities, and soon was in communication with these volunteer revolutionists, with whose assistance the authorities were driven out and the town occupied: The garrison—a detachment of soldiers—went over to the revolutionists.

Great anxiety here to know how Iquique is faring. It is thought it will fall into the hands of the revolutionary forces.

Pisagua is the principal outlet for the export of nitrate of soda, iodine, phosphates, etc., from the territory of Tarapaca; it has a population of twelve to fifteen thousand souls, but has not been fortified since the close of the West Coast War, which began in 1879 and was concluded with the battle of Chorillos and occupation of Peru. In the year 1879 Pisagua, then in Peruvian territory, was one of the first points attacked by the Chilian fleet. The Chilians seized it after a bloody engagement in April, 1879. Since then it has been under Chilian rule and has progressed in a wonderful manner.

It is very likely that Iquique will fall in a day or two. Here we may remark that during the stormy parliamentary events that preceded the revolution in Santiago, President Balmaceda sent all the more or less disaffected troops to the North of the Republic. It is, therefore, probable that all these troops will join the revolutionary cause and a long civil war may ensue. The silence of the telegraph, under the control of the Government, is very ominous; for were the Government to obtain any victory, the news would be immediately flashed across the Andes. As matters stand, it may be assumed that the revolutionary movement is spreading and gathering force every day and that the Government is still on the defensive.

The blockade declared by the revolutionary fleet will give rise to some interesting diplomatic conflicts. If the foreign powers protest, they can only defeat the blockade by violence and they must prepare to send naval forces of some importance to the scene of action, as the Chilian fleet is more than a match for all the foreign war-vessels stationed on the west or east coast of this continent. And will the foreign powers concede to the Chilian revolutionists the status of belligerents? It must be remembered that this Chilian conflict is a constitutional revolution, and we may question the authority of President Balmaceda to declare the fleet outlawed and piratical. The Confederate forces in the War of the Union were considered belligerants and the Chilian rebels, we think, are entitled to the same classification.

The conflict in Chile to-day cannot be compared to or viewed in the same light as the Pierola revolution in Peru which led the Government to declare the Huascar outside the pale of the law. Great Britain, it will be remembered, in an unfortunate moment, availed of that declaration to set the Shah and Amethyst at the heels of the piratical Huascar, with what results we all know. The Shah ran a very narrow risk of being rammed and sent to the bottom with Admiral Horsey and five hundred men on board. We doubt very much if any foreign power be inclined to repeat that experiment with the fleet of Chile to-day.

The fine new Chilian war-vessel the Almirante Condell is now in Montevideo; she will soon be joined by other Chilian ironclads recently built in England. All these new vessels will naturally be under the orders of the Chilian Minister in the Plate. They will be of little use to President Balmaceda, as they can be only half-manned and could not tackle the revolutionary fleet; they would, however, be invaluable to the revolutionary squadron, which they very probably will join. This riddle is not yet solved; but its solution will be known in a few days.

Letters dated January 12th, that is 4 days after the outbreak of the revolution, have been received from Valparaiso. It is stated that the popular belief was that the fleet had risen in connivance with the army. The surprise was great when it was discovered that the army was faithful to Government, and the impression grew general that the cause of the revolution was lost. However, fifteen days have now elapsed since the outbreak of the revolution and no news of the triumph of the Government has yet been received. On the contrary, the news received points to the advance of the revolutionists.

It appears that General Baquedano, who distinguished himself about two months ago by his hostility to the President, has taken no part in the revolution, and has not been molested by the authorities.

People are quiet in Valparaiso, and but for the increased number of policemen and the fortification of a few public buildings, there is nothing to denote anything unusual. The letter, from which we have taken the foregoing information, is evidently from a friend of President Balmaceda, for we note that the writer gives a very one-sided view of the revolution. He states that the rising of the fleet was not countenanced by the higher officers, and that President Balmaceda is not the man to resign in consequence of a petty mutiny. There is one thing quite evident, and that is that the people in Valparaiso know very little of what is going on, if we may judge from this lengthy letter published by one of our contemporaries. There is not a word about the plans or the whereabouts of the revolutionists, nor about the movements in the north, which from the outset was practically in the hands of the revolutionists. The fact is there are no newspapers in Valparaiso, the opposition journals having been suppressed and the official journals merely publishing the decrees of the Government.

In regard to the Almirante Condell, the new Chilian warship whose arrival at Montevideo from Europe we announced two days ago, it was stated yesterday that the commander, in disobedience of the orders of the legation, had left for the Pacific. Telegrams, however, received last evening state that the Almirante Condell has left its anchorage in the outer-roads and entered the harbor. She is a swift cruiser, carrying 12 guns, including 4 large ones, and running 20 knots an hour.

A vessel with a consignment of 30,000 rifles for the Chilian Government is expected to arrive in Montevideo in a few days from Europe. It was reported yesterday that President Herrera would not allow the consignment to be landed in Montevideo. This, however, is a mere report, and it is quite certain the Uruguayan Government will carefully avoid all occasion of meddling in Chilian matters.

Jan. 24

From the appended telegram received last evening, but which has yet to be confirmed, it will be seen that the revolutionary forces are advancing. Iquique, a port second in importance only to Valparaiso, has fallen into their hands. If such is the case, and we know for certain that the fleet blockaded the port, then the beginning of the end has set in, for, with Iquique and Pisagua in their possession, the revolutionists are in the road to victory. According to the official report from which we recently quoted in our notice of the occupation of Pisagua, the exports of Iquique amounted in 1889 to $22,633,797 and the imports to $7,380,483. The principal, we may say, the only article of export from Iquique, is nitrate, and an idea of the business done in this respect may be gathered from the foregoing figures. The shipping of the port figures as follows:—

Year	Vessels entered, Tonnage	Vessels left, Tonnage
1888...	878,946	860,414
1889...	956,117	959,207

Of all the ports in Chile, Iquique is the one that has developed most rapidly, each year shewing an advance of several millions in the trade returns. Last year, the advance in one branch of trade alone was over seven millions.

The second part of the appended telegram would seem to contradict the report recently received that the Chilian people take no interest whatever in the present struggle. We see that those citizens who take no part in politics, who are not therefore actuated by party feeling and look at political questions from the proper point of view, that is the welfare of the country, have urged the President to come to some agreement with the revolutionists in order to prevent the country from being ruined by a sanguinary quarrel. His Excellency admitted that he should like to see the star of peace return, but refused to resign until order be restored; in other words, until the revolutionists lay down their arms. This the revolutionists will hardly do, for, in view of the violent temperament of Mr. Balmaceda, they know that he would certainly before resigning, wreak his vengeance on the heads of the revolutionary leaders. It is probable the struggle will be carried to the bitter end, and, if the occupation of Iquique is an accomplished fact, as there is good reason to believe, it is easy to see what that end will be.

The following is the telegram to which we have alluded:—

Puente de Inca, Jan. 23rd, 6 a.m.

The news has reached here that the revolutionary forces have taken Iquique which had been blockaded for some days. The taking of the town was much facilitated by the rising of the garrison and the inhabitants against the authorities. I have reason, however, to doubt the statement that the garrison rose, for the simple reason that only a few days ago the garrison applied for reinforcements to President Balmaceda. It is stated that the reinforcements sent joined the revolutionists. We all anxiously await the confirmation of the news of the occupation of Iquique.

According to the latest advices a deputation of respectable citizens, not connected with either political party, has waited on the President and urged him to come to some agreement with the revolutionists and thus prevent the country being ruined by civil war. The President expressed himself anxious to see peace restored and stated that as soon as order was restored, he would resign.

Jan. 25

There was no confirmation received yesterday of the occupation of Iquique by the revolutionary forces. However, the news received yesterday was important, as will be seen by the appended telegrams.

Fighting has evidently been begun in earnest. An encounter took place near Pisagua, which is still in the hands of the revolutionists, but the latter were compelled to retreat. This does not look well for the revolution. In the opinion of one of the most prominent members of the Diplomatic Corps in B. Ayres, this Chilian revolution will be brought to a close, not by the victory or defeat of the Government, but simply by the want of coal, the supply of which will soon be exhausted. The Chilians have coal in their territory, but the article is useless for ships, as it speedily destroys the boilers and is only fit for peaceful fire-places and kitchens.

The following are the telegrams to which we have alluded:—

Uspallata, Jan. 23.

According to the latest advices received the fleet is divided as follows: the O'Higgins and the Blanco Encalada are blockading Valparaiso; the Esmeralda is blockading Talcahuano, and the Magallanes Iquique. The Cochrane and other vessels are keeping a sharp watch on the coast.

At Papudo volunteers have embarked to join the fleet.

A division of the army is marching on Serena, and we are here waiting for news of an encounter which must have taken place yesterday, for the revolutionists hold the city. The encounter will probably decide the fate of the north.

General Gana is the new commander-in-chief of the Government forces.

Several people have been tried by court-martial and banished.

Montevideo, Jan. 23.

A telegram has been received here stating that the commander of the troops in Iquique marched on Pisagua, which fell into the hands of the revolutionists some days ago. An encounter took place and the revolutionary forces under the command of Col. Canto were repulsed. Many were killed and wounded. The Government troops took four pieces of artillery and lost 15 killed and 25 wounded. The Government troops are now encamped in front of Pisagua, which they purpose carrying by assault on the 25th.

The Almirante Condell remains here, awaiting orders from the Chilian Government.

Jan. 27

The latest news from our transandine neighbor is important. The Government is displaying considerable activity. Major Stephen, at the head of 400 men, has arrived at Ovalle, where he expects to be reinforced by Colonel Wood and 2000 men. Colonel Robles, at the head of 2000 others is marching towards the same town, which will thus have a formidable detachment. These movements point to the decision of the Government to recover lost ground. In Iquique, according to the latest advices, the garrison holds out, and it appears, from the accounts of passengers by the steamer Bolivia, that the provinces of Tarapaca, Antofagasta and Atacama are undisturbed. The Government has money enough to pay all expenses for the next four months.

The foreign consuls in Iquique have filed a protest against the blockade.

On the 18th the Esmeralda bombarded Coronel. A shell fell into the office of the manager of the English Railway, but, as it did not explode, Mr. Emderson, the manager, who was sitting at his desk at the time, was not injured. Another shell fell on the roof of the residence of the Swedish Consul. The Esmeralda tried to destroy the Playa Negra Bridge and fired on a passing train, killing many of the passengers and wounding others.

The Cochrane and Magallanes are still blockading Iquique. The garrison in that town numbers 2000 men. As Iquique can only be supplied with provisions through the port, it is calculated the garrison will be starved out. The town has provisions for 25 days.

The ships that were blockading Valparaiso have weighed anchor and steered for Coquimbo, where the contending forces will probably fight. The revolutionists are one thousand strong and are besides supported by the fleet.

In regard to the Government forces they number in all 15,000 men; scattered in different divisions. The maintenance of these forces costs the Government 200,000 dollars per diem.

Mr. Alfred Puelema Tupper, C.E., has been arrested on a charge of endeavouring to suborn an officer.

News has been received of a severe encounter at Caldera, but no particulars are yet known.

The Valparaiso garrison is 3000 strong; the coast has been fortified and every precaution to prevent the landing or embarking of revolutionists taken.

Such, briefly, is the substance of the latest news from Chile. We may add that the feeling of the Government against the revolutionists is so strong that its organs do not hesitate to say that the blood of all the leaders of the revolution will not be sufficient to compensate for the insults levelled at the country. The *Comercio* of Valparaiso, which is a Government organ, states that the properties and fortunes of the revolutionists should be confiscated and distributed in the army. At the same time it talks of the destruction of the fleet—the pride of Chile—and as Government have not the means to destroy it, the task must be left to the foreign powers.

An idea of the prevailing animosity may be gathered from the angry tone of that newspaper, which talks so loudly of destroying Chile's fleet. Another paper qualifies the fleet as pirates.

The revolutionary fleet, however, cannot, even though outlawed, be ranged under the category of pirates. It carries the Chilian flag, it obeys a Chilian Congress, and it carries with it the moral support of a good many Chilians.

How and when is it all to end?

Jan. 28

We append two telegrams, which shew how events are turning in Chile. Although the news is of a very meagre description, still we may gather that there has been several fighting at a place called Quinteros, on the coast. The number of men killed by the shells from the fleet was—if we can rely on the telegram—one hundred and two. Several exiles have arrived in Mendoza, and things must be serious indeed, when President Balmaceda thinks of sending his family to Europe. The circumstance that the Government has suspended the traffic on its railways is a proof that the coal question is the most important feature in the struggle, for without coal, as we have already stated, the revolution must come to a close. The President's anxiety to save coal would lead to the supposition that the Government has vessels to dispose of. However, so far, we believe the only vessels the Government has are in foreign waters far from the scene of action.

The following are the telegrams to which we have alluded:—

Puente de Inca, January 26th

The new Lord Mayor of Valparaiso has begun his term of office by arresting several respectable citizens. On the other hand Messrs. Santiago Lyon and Juan Walker Martinez have been released "on parole."

Mr. Alexander Frederic, brother-in-law to Montt, who heads the revolutionary fleet, was tried on some pretext and condemned to ten years' imprisonment. I understand the sentence has been revoked.

An "opposition" bulletin was published in Valparaiso describing the landing of the revolutionary forces in Coquimbo. The men landed amid the acclamations of the people, who hailed them as their deliverers. The ladies scattered flowers and otherwise expressed their patriotic enthusiasm.

It is said that Colonel Wood, who was at the head of 2,000 men, has been cashiered.

There was a fight in Quinteros. The Huascar fired on two companies of soldiers, killing one hundred and two men.

Mendoza Jan. 26th.

Mr. Antonio Subercasseaux Vicuña and other distinguished gentlemen banished by President Balmaceda arrived here yesterday. Mr. Vicuña is a brother-in-law of the Home Minister. I gather from him that the revolutionists hold Tarapaca, Atacama and Coquimbo. Mr. David MacIver has been named Intendant of Iquique. Over 300 well-known people have been thrown into prison in Santiago. The goods traffic on all the State-lines has been suspended, and it is believed the passenger-traffic will soon be stopped too, as the Government is anxious to save coal. General Urrutia, who was building a railway at the time of the outbreak of the revolution, formed a battalion of his navvies and joined the revolutionists.

President Balmaceda's family it is said, will pass through Mendoza en route for Europe.

Jan. 29

If any reliance can be placed on the news which we append in a telegram received yesterday from the Inca Bridge, President Balmaceda is sweeping everything before him. His troops were victorious on the 22nd at Ovalle and they are now marching on Coquimbo. However, we must take all this news with a grain of salt, since the telegrams received here have an unmistakbly Balmacedista flavor; and this is not to be wondered at, for the telegraph wires are under the control of the Chilian Government. Why are not the names made known of the revolutionary leaders who fell on the 22nd at Ovalle? We note that President Balmaceda has prohibited the export of nitrate, but it must be borne in mind that, whether Mr. Balmaceda like it or not, no nitrate can be at present exported in consequence of the blockade by the fleet. It would be interesting to note how the nitrate-king will be affected by the Chilian Revolution.

Apart from the telegram already alluded to and the latest news received by the mail yesterday under date January 17th, we append a description of Coquimbo. Mr. Russell, the writer, does not give any idea of the topography of that place. We will supply the omission by stating that Coquimbo occupies an almost impregnable position on a strip of land running into the sea. The principal feature of Coquimbo is the number of its foreign insurance companies, which must be doing a good business there. President Balmaceda will find it difficult, we may say impossible, to retake Coquimbo. The only chance of His Excellency is to secure the services of a Minister who is an experienced hand at getting at insurance companies, and in this way the Chilian Government may make something out of Coquimbo.

In our extract from the *Chilian Times* of the 17th, which, by the way, contains President Balmaceda's manifesto (nine columns long), our readers will see that the price of coal is already 50 dollars per ton.

The following is the telegram received yesterday:—

Puente de Inca, January 27

Advices up to the 22d have been received here, and particulars have been received in regard to the expedition which was marching on Coquimbo. The advanced guard of the Government troops attacked the revolutionary forces who were entrenched in Ovalle, defeated them after a short and sanguinary struggle, and took many prisoners and a large quantity of ammunition. Many of the leaders of the revolutionary forces were killed in the fight. The victorious troops then marched on Coquimbo and we are here anxiously awaiting the next mail, which is certain to bring news of a serious encounter.

It is significant that General Baquedano, the rear-admirals and other superior officers have not joined the revolution.

The revolutionary committee expect arms and ammunition via Panama.

The Esmeralda and Aconcagua are cruising along the coast, thus obliging the Government to have many detachments on the coast to prevent the revolutionary forces from landing.

Dr. Joachim Godoy has been named Minister to Germany and leaves overland for Buenos Ayres.

A decree has been issued prohibiting the export of nitrate.

The Bishop of Serena, an intimate friend of President Balmaceda, has been arrested by the revolutionary forces and sent on board the Blanco Encalada, which is at present blockading Coquimbo. Several other ecclesiastical dignitaries have been seized and likewise imprisoned.

We find, in glancing over the very splendid work sent to us by Messrs. Jacobsen & Co., and which we mentioned in our last, the following description of Coquimbo:—

"There are between 5000 and 6000 people in Coquimbo, among them French, German, Spanish and Italian, and the English names of Edwards, Grierson, Lloyd, Steele, Spencer, Stephens, James, Raby, etc., denote the presence in the town of the Anglo-Saxon. The number of insurance companies in the town is remarkable. I counted the South British, London Imperial, London Corporation, Lancashire, Queen, Commercial, Union, Northern, the Chilian Valparaiso Company, etc. There are several banks, and two lines of telegraph. There is a large staff of officials, a civil governor, a commandant, a judge of the first instance, a marine governor, a commandant of the troops, an administrator of customs, and a post-master, etc.

"The Coquimbinos, as a friend of mine called the natives, judging by their praise of the air and even of the scenery, are very well content with their town. The advantages of the port, in comparison with most of the sea towns on the coast, are considerable. There was an active trade here, copper, silver, cobalt, coal and manganese; but owing to the copper crash, it is at present diminished. The great foundries and smelting works are silent, the chimneys of most of the factories are smokeless.

"Coquimbo has all the apparatus of civilization and government, with such luxuries as the electric light and telegraph, the telephone and railway. A canal, fed by the river which trickles into the sea by many devious channels, provides the town with drinking water and serves to irrigate the patches of garden around it. I should have thought Coquimbo rather a dismal place, but it appears that it is not considered at all bad—that is, by comparison. There is a good climate; there is some sport to be had and even a little society, and as it is a port of call, the bay is enlivened by the steamers and by the men-of-war which have a fancy to look in from time to time.

"We had to wait some time till the tide was sufficiently low to allow us to drive out by the sands to the ancient city of Serena. At high water, the ground close to the shore is swampy and carriages cannot cross the river. Close to the sea, the sand is hard and smooth, and the horses, accustomed to the roar of the surf, do not fear an occasional sweep of a breaker up to their knees. It was a novel and very interesting excursion, on one side the beach and the Andes, on the other the deep sea.

"The coast is dotted by old batteries and earthworks constructed during the war to prevent the Peruvians landing, in some of which small guns are slowly rusting away, but a much more effectual protection is permanently afforded by the surf and shoals."

(*From the Chilian Times.*)

Valparaiso, 17th.

The steamer Bio-Bio arrived from Constitucion on Sunday with flour and other produce, and she and her cargo were taken possession of by the Fleet.

A steam launch belonging to H.M.S. Champion was fired into on Sunday as she was approaching the pier by troops stationed on the Esplanade, who mistook her for a boat belonging to the Fleet. Fortunately nobody on board was hurt. The launch returned to the Champion to report, and immediately afterwards she was seen to leave again for the shore. In order that there might be no excuse for a mistake this time she was provided with a flagstaff about twelve feet high to which was attached a "Jack" large enough for the Champion. When the launch reached the pier an officer landed and demanded and obtained an explanation and an apology.

The civic battalions of Los Andes, Quillota, Rancagua, Linares, Yumbel, Angeles, and Angol have been called out.

A battalion of about 300 officers and men to be called "Batallon Santiago" is being raised in the capital.

The battalions of the regular army are being raised to regiments of two battalions, each to consist of four companies of 92 officers and privates.

The sale of firearms and ammunition is prohibited, and holders of these articles are required to give them up to the respective authorities under pain of their places of business being closed, and of their being tried by a military tribunal. The arms and ammunition given up will be paid at their just value.

Private persons are also required to surrender their firearms to the authorities, except they obtain permission to retain them, under pain of confiscation and being tried by a military tribunal.

Two hundred pensioners have been called out in Santiago.

The regular army has been declared in active service and the pay of all ranks has been increased 50 per cent.

Captains Jorje Montt and Javier Molina have been struck off the Army List and declared traitors. Captain Emilio Valverde has also been struck off the list. This officer got into a boat at the mo e and went off to the Fleet. Captain Constantino Bannen has dissappeared, and he also has been struck off the list.

The Blanco Encalada was fired into by two of the forts at 5 a.m. yesterday and a Pelliser shell penetrated her stern killing six men and wounding three. The bodies and the injured men were landed yesterday afternoon by the Champion's boats and taken to the Resguardo.

There is a coal famine and the price of the article stands to-day at 50 dollars a ton! The Valparaiso Gas Co. paid 30 dollars per ton for a few hundred tons at the beginning of the week. If no coal can be obtained from the south overland the scarcity of this article will soon become a serious matter.

Jan. 30

Another telegram was received yesterday from the Inca's Bridge. It would appear that the new vessels which recently arrived from Europe for the Chilian Government have, with the exception of the Almirante Condell, which is at present peacefully at anchor in the port of Montevideo, joined the revolutionary squadron. These new war vessels are the transport Abtao and the Almirante Lynch, which is a vessel of the same dimensions and armament as the Almirante Condell. It, furthermore, appears that there were 9,000 rifles and a corresponding quantity of ammunition on board one of the vessels. The addition, therefore, of these vessels to the revolutionary fleet is a considerable help to the cause of the revolution, and the moral effect of such a move on the Chilian people cannot be insignificant.

The telegram from the Inca's Bridge runs as follows—

Puente de Inca, Jan. 28th.

The transport Abtao and the Almirante Lynch, which have just arrived from Europe, have joined the revolutionary fleet. They are with the Esmeralda, cruising between Lota and Coronel. It is said that the Lynch has nine thousand rifles on board, ordered by the Chilian Government.

Dr. Joachim Godoy, who has been named Minister to Berlin, leaves in reality on a secret mission to Germany, France and Uruguay. He is accompanied by three officers and 30 men, who are to take the Almirante Condell from Montevideo to Chilian waters.

The Ovalle fight was a small affair: 400 government soldiers headed by Colonel Stephens against 100 revolutionists. An officer named Narango, taken prisoner, was shot by the revolutionists, and the Government troops also shot some of their prisoners, which shews how great the prevailing animosity is.

A fight is expected to-day in Coquimbo. The revolutionists have their principal forces there—1000 men—with 6 mitrailleuses and 4 other pieces of artillery. The Government troops are 4000 strong, so that the struggle must be an uneven one, unless the strategic advantages of Coquimbo make up for the numerical superiority of the assailants.

It is reported that Colonel Wood and his 2000 men have passed over to the revolutionists. It is also stated that Col. Stephens was killed at Ovalle.

I am told that a revolution had been planned to break out last Saturday in Santiago and Valparaiso. The movement, if so, has proved abortive.

Jan. 31

Several telegrams, which we append, were received yesterday, and our readers will gather from them that the revolutionists are far from advancing their cause. It is even stated that they have been compelled to evacuate Coquimbo, and it is known that the Blanco Encalada has entered Valparaiso with a flag of truce hoisted. A wire from Montevideo states that the Almirante Condell is making preparations to leave that port, but the reticence of the commander does not afford the slightest clue as to his proposed line of conduct. However, it is significant that at a moment when Minister Godoy is expected with several naval officers and marines, the commander of the Almirante Condell should be preparing to weigh anchor.

The following are the telegrams received yesterday:—

Mendoza, January 29th.

According to the Chilian revolutionists resident here, Minister Godoy's escort is composed of naval officers and marines sent by President Balmaceda to take possession of the Almirante Condell, which is at present in Montevideo.

Inca Bridge, January 29th.

The revolutionary forces, while endeavoring to land at Caldera, have again been repulsed.

Atacama is in the hands of the Government troops, and there is no confirmation of the report that Mr. Malta, a prominent member of the revolutionary party, had been named Intendant of that province by popular acclamation.

Mendoza, Jan. 29th.

It is stated by the Chilian residents here that the revolutionary forces have evacuated Coquimbo and Serena and gone back to the fleet, and that the Government, following up their victory at Ovalle, have taken possession of both those towns.

It is known that the Blanca Encalada has entered Valparaiso flying a flag of truce.

The Chilian Government continues to arrest daily the friends and relatives of the revolutionary leaders.

The Congress elections are to take place in March, a decree having been issued to that effect. Both Chambers are to be renewed. The voice of the people will thus decide the conflict.

Montevideo, Jan. 29th.

I went on board the Almirante Condell and had an interview with the Commander. He was, however, very reticent. He did not say a word against either the Government or the revolutionists. I was, nevertheless, struck by two things—first the absence of any portrait of Balmaceda or the Government people, and secondly by the activity with which provisions and coal were being put on board. The doctor on board is a son of Walda Silva, the revolutionary president of the Senate.

The damages in the machinery of the ship have been repaired. The Almirante Condell is very formidably armed.

LATEST.

Mendoza, Jan. 30.

Telegrams have been just received stating that the Blanco Encalada hoisted a flag of truce merely to land several wounded persons, whose families reside in that city.

Feb. 1

As was expected the Almirante Condell has weighed anchor and left Montevideo. It is quite evident the commander is bent on joining the revolutionary fleet. In regard to the march of events in Chile, our readers will find the latest particulars in the appended telegrams:—

Inca's Bridge, Jan. 30.

Colonel Stephens officially communicated on the 27th the taking of Ovalle. The place was seized with the cry of "Viva S.E. el Presidente de la Republica." 28 prisoners and a large quantity of ammunition were taken. The leaders of the revolutionists fell.

It appears that the Government sent reinforcements to the North to assist in the taking of Coquimbo and Serena, which places have been evacuated by the revolutionists. The reason of the evacuation is that the revolutionists did not feel strong enough to oppose the overwhelming numbers of the Government troops and they did not, moreover, wish to risk the cause of the revolution so soon. By the evacuation the revolutionists gain a decided advantage, for the Government forces will lose much time in returning from Coquimbo, and will not be able to prevent their landing elsewhere. By some it is even asserted that, now that the main forces of the Government are in the extreme north, the fleet will land the revolutionary forces in Valparaiso and that these will march immediately on Santiago.

Deputy Bernardo Paredes was caught while endeavouring to land, and it is feared he will be sentenced to death.

Impartial accounts of the Ovalle engagement do not attach much importance to that encounter.

It is rumoured with persistency that Iquique has fallen into the hands of the revolutionists, which explains the recent decree prohibiting the export of nitrate.

General Urrutia has taken possession of the Isla Santa Maria, where he is organizing a few battalions.

Exchange in Chile is at 18 pence.

Santiago de Chile, January 30th.

Government have received a despatch from the Intendant of Iquique, in which he states that the troops in Pisagua having rebelled, he attacked and defeated them at Zapiga Station. Colonel Canto, who led them, escaped to the fleet. Several pieces of artillery were taken. Zapiga Station is situated at a distance of a few leagues from Pisagua, to which the defeated rebels fled. The troops in Pisagua numbered 270 men. It appears that one of the lieutenants, who had a grudge against the commander, gave him a sleeping draught and then headed the soldiers in open rebellion, and handed over the port to the revolutionists.

The Esmeralda and O'Higgins have returned to Valparaiso and are riding at anchor off Laguna Ilata, while the Blanco Encalada entered the port flying a flag of truce. The commander of H.M.S. Champion held a secret interview with the commander of the Blanco Encalada.

The night before last the Blanco Encalada tried to blow up the Government ship Imperial with a torpedo. The torpedo, however, did not explode. It is on exhibition now in the streets of Valparaiso.

The fort known as the Andes fired on the fleet, and the Blanco Encalada was somewhat injured.

After two encounters, in which 20 people were killed, the Government forces retook Pisagua.

The Bishop of Serena has been released by the revolutionists.

The Huascar and Amazonas endeavored to land forces at Antofagasta but were obliged to withdraw.

Inca's Bridge Jan. 30

Martin Prat, who was caught trying to suborn soldiers, has arrived here as a prisoner.

The revolutionists have seized Taltal, which is a rich mining town and district. They tried to land at Caldera but were compelled to retire.

The Commander of the Blanco Encalada gave the Commander of H.M.S. Champion two documents for the doyen of the Consular corps. The Intendant, however, refused to allow the documents to be forwarded, unless previously opened in his presence. This the doyen refused, and a diplomatic conflict is on the tapis.

Forty men, including Messrs. Domingo Malte, Edward and Bejamin Edwards, have been discovered and arrested by the authorities.

An attempt was made in the night to set fire to the Mint. The attempt failed.

It is rumored that a conspiracy has been discovered in the 5th of the line.

The Government is trying to negotiate a loan from Germany.

Montevideo Jan. 31

The Almirante Condell cleared yesterday for the Pacific, evidently to join the revolutionary fleet.

THE TAX CRISIS.

Jan. 22nd.

The new Tax Bill now passed by Congress has so many ramifications that it will take some time before either the public understand it, or even the tax-collectors know well the nature of their duties.

A more unpopular Bill was never passed in this or any other country; and it is to be hoped that at the meeting of Congress next May the law will be altered or rescinded, in order to extricate the country and its trade from the unheard-of difficulties which it creates.

According to the reading of Article 9 of this law, all companies will be obliged to send in to the Caja de Conversion in the month of February a sworn general balance sheet of their business of the previous year. Some opposition was made in the Senate to this article, on the ground of its being unconstitutional, but the Article was passed with but a trifling alteration. Now the point to consider is, whether or not the various joint-stock companies will be bound to send a report in next month of last year's business. It appears to us that as no law can have a retroactive effect, the companies will not have to present their balance sheets until February next year; but some parties opine to the contrary, and insist that they must all present their balance sheets next month, otherwise the managers of said companies will incur both fine and imprisonment.

Our colleague *La Prensa* published yesterday a very able article defending the private banks and foreign capital; and we much regret that owing to its length we are unable to reproduce it. The article in question was read by everyone and met with universal approval. It is indeed a reproach that in the Senate no such able exposition of the errors of this tax bill was made, which goes to show that there is more talent in the newspaper office than in Congress. Our colleague most truthfully remarked, "that the credit of some of the private banks has increased in the last few years in the same ratio as that of the official banks has decreased;" and yet Congress seems to overlook this solemn fact, and with a view to restore the deposits of the public to the official banks imposes a tax which offends the spirit of our laws and our Constitution.

Since this most unpopular of bills has become law, it is useless to offer any further comment on it; but the great difficulty which threatens is, that these taxes will not yield the amount estimated, and hence the impending dilemma of some future effort to make good the deficit.

MUNICIPAL BUDGET.

Jan. 22nd.

Our active Lord Mayor has just laid before the Corporation the estimates of revenue and expenditure as amended by him. Mr. Bollini's amendments mean an increase of 132,600 dollars in the municipal expenditure, and his reasons are that if the Corporators economise by cutting down the salaries, or for that matter suppressing many salaries of tax-collectors, there will be a falling off in the collection of taxes. This is very sound logic indeed, and we are quite willing to concede that, if the corporators suppress the taxgatherers, there would be no taxes collected. But 132,600 dollars of an increase is by no means an insignificant item. If it all go to the distinguished body of tax-collectors, the zeal of these gentlemen would be strengthened to such a degree indeed that possibly they might endeavor to persuade the unfortunate tax-payer to pay five or six years in advance. Our readers may imagine that the life of the tax-collector is one of hard work. Not at all. He does not tramp round the town to collect money or call on the tax-payer. In fact, he is no tax-collector. He sits behind a desk and receives the money from the tax-payer, who does the tramping part of the business.

The Lord Mayor goes on to say that without hard-working, honest, conscientious employees no administration can be successful, and if he needed examples and illustrations of his statement, we are certain he would not have far to go. We cannot, however, weary our readers by dwelling on this point; and all we can say is that we are very glad the Lord Mayor has not proposed to pay his employees their salaries in gold.

The following table, quoted by the Lord Mayor, as a proof of the necessity of accepting his amendments, shews the tendency of the Municipality to spend money, to fly off at a tangent from the orbit of sound working.

EXPENDITURE (EXTRAORDINARY.)

Year	Estimated	Modified	Spent
1880	$ 32,000	32,500	53,786
1881	32,000	90335	122,335
1882	72,000	35,038	107,437
1883	124,999	94,772	219,949
1884	125,000	48,330	157,538
1885	135,000	176,715	312,133
1886	100,000	262,516	362,550
1887	100,000	2,460,881	2,560,881
1888	200,000	1,189,860	1,308,432
1889	100,000	8,193,401	8,215,218
1890	50,000	180,695	230,169

$100,000 voted in 1889 and over eight millions spent!!! No wonder we are steeped in a terrible crisis.

The Municipality owes in bills at the present moment no less than $3,653,430 paper and $301,975 gold. Of course, to pay these amounts is out of the question, and the Lord Mayor, very properly, wants to pay the interest, which he calculates at $200,000.

The Lord Mayor, in his message to the Corporation, holds out the comforting hope that, in spite of the proposed increase he will be able to economise $80,000 in the Limpieza Service, and a very considerable sum in drugs and medicine. In 1889, the Municipality paid $200,052 for medicine, enough to poison half a dozen cities like Buenos Ayres; but last year, from June to December, the amount spent under the heading Medicine was only $22,000, a healthy falling off.

But, although the Lord Mayor talks of economising, while asking for an increase of $132,600, he in reality asks for an increase of over one million dollars, counting the service on the municipal debts to the banks, which service makes up the bulk of the increased expenditure. The $132,600 is only the thin end of the proposed increase.

FOREIGN GOLD.

Jan. 23rd

"Backward, flow backward, Oh! Time in thy flight." Last year's bombastic decree, demonetizing foreign gold coins on March 1st 1891, was repealed yesterday. We must indeed compliment the Government on its sound good sense in repealing this measure, since, bad as the state of the market is, it would be ten times worse if the decree in question was allowed to come into force next March.

Gradually as we approached the Ides of March the uneasy feeling in the market became more accentuated, and evidently some of our banking brokers who have the run of the Government House told the Minister the dangers that threatened if the demonetization measure were not repealed.

The amusing feature of this business was that, according to the Government decree, all gold payments after 5th March, 1891, would have to be made in Argentinos, a gold coin which from one cause or other is the very scarcest in our market. It was in consequence of this that all gold discounts were stopped and all the banks holding gold deposits were most anxious to get rid of them; all gold "vencimientos" had to be collected; nothing could be renewed. The trust companies and other companies had their businesses checked and impeded, and the whole market was plunged into such a mess that no one could tell the sequel. Luckily, the good sense of the Minister has triumphed, and we now go back to our former status, and this timely repealing of the decree, it is thought, will greatly help the gold market.

If we might take the liberty of suggesting still further remedial measure to our financial Cato, we would suggest the rescinding of the Government decree which compels people to accept gold payments at an artificial exchange rate, which has been tried now for a few months in this market and found to be a mistake. There is no just reason why people entitled to receive cash gold should be obliged to accept a 4 months' bill of exchange rate, and in equity parties receiving gold at such rates should certainly be entitled to rebate the four months' interest. Most of the money and exchange brokers who frequent the Government House are well aware of the justice of our remarks, and they should call the Minister's attention to the abuse, in the hope of his reforming it.

Luckily for the gold market, this demonetization decree is now rescinded, and banks and others will be able to receive and pay out in sovereigns and other gold coins. The banks can now discount in gold as before, and they are freed from the necessity of making their customers pay up. To err is human. The decree in question, situated as our market is, was a grievous error which we now see, have the courage to admit, and the ability to correct. The 2 per cent tax on deposits is an equal error, and before many months are about we predict will also be repealed.

WHAT WE HAVE TO PAY.

Jan. 24th.

In the course of Thursday's debate Senator Galvez gave a detailed account of the engagements which have to be met during the 3 years' 'moratoria' with the proceeds of the 75 million loan arranged in London by Dr. Plaza. The table, which affords much food for thought, is as follows:—

	$
Service on Loan of 1824...	472,565.87
" Railway Loan..	871,624.45
" of Oct. 12, 1882	514,260.00
Conversion Treas. Bills...	191,409.69
" 6 o/o Loan....	1,487,351.88
" Hard Dollars	606,190.47
Service Cent. N. Ext. Loan	1,224,170.85
Nat. Bank Law Dec. 2, 1886 ...	617,460.00
B. A. Gov. Aug. 12, 1887	1,092,765.50
Guaranteed Banks...	4,216,203.87
Railway Guarantees—	
East Argentine ...	369,000.00
Pacific ...	395,730.00
Arg. Great Western ...	1,081,780.00
Cent. North. (Main Line)	1,160,000.00
Andine ...	486,000.00
Fresh engagements—	
Bateman Legacy ...	2,100,000.00
Probable engagements—	
Service on Provincial Loans ...	3,000,000.00

Which makes a total service for 1891 of almost twenty million dollars gold, say sixty million gold for the three years' 'moratoria'. We cannot understand in the foregoing list how the hon. Senator makes out a guarantee of over 400,000 gold dollars per annum on the Andine Railway, which is a State railway and does not therefore enjoy a guarantee.

The service on the Provincial loans is as follows:—

	$
Cordoba ...	1,342,387
Sta. Fe ...	1,090,000
Tucuman ...	211,680
Entre Rios ...	1,858,651
Catamarca ...	211,615
Mendoza ...	350,000
San Luis ...	52,920
Salta ...	350,000
Santiago ...	350,000
Rioja ...	281,400
San Juan ...	76,320
Corrientes ...	350,000

We miss the familiar name of Jujuy in the foregoing list. We had thought "the trail of the serpent was over them all", but we conclude that Jujuy had not sufficient pluck and credit to try its hand at free-banking. The Province of B. Ayres is not included either. We presume that, what with the conversion of Cedulas and the arrangement of other financial charges, the queen province will be in a position to meet her own engagements. Time will tell. In the meantime, the National Government intends to saddle itself with a provincial service which in three years' time will amount to the very respectable sum of 19½ million dollars gold.

Senator Galvez, in commenting briefly on the foregoing figures, added that the sum total of the first year's service would be reduced—so far, we presume, as the proceeds of the new loan are concerned—if the Government paid cash for the service on the Port Works Bonds and the second series of the Central Northern Extension Railway loan—780,000 for the first and 900,000 for the other, making a total of 1,680,000 dollars gold.

To the service, the honourable senator remarked, must be added the guarantees on the railways in course of construction, on the Bieckert Cable, which is to be laid shortly, and also on the Vucassovich steamers.

THE POLITICAL OUTLOOK.

Jan. 24th.

The belief that the general situation of the country will not improve substantially until the condition of political affairs presents a clear and satisfactory aspect is wide-spread and well-founded.

The nominations by the Civic Convention of General Mitre for President of the Republic and Dr. Irigoyen for Vice-President have been well received by the public, but are open to this objection that both the candidates are "Porteños," a serious one when we reflect that the localist spirit in the Interior is still alive and will probably continue to exist until the Republic obtains a population of 15 or 20 millions.

Now, we may condemn the feeling as antiquated and out of place, but it must nevertheless be taken into account—very serious account—in reviewing the political situation and the prospects of the approaching presidential campaign. In this light, we consider the designation of a "Porteño" for the Vice-presidency a grave political error of the Union Civica.

On the other hand, the friendly spirit and faith in the country evinced by the London bankers and capitalists, in assisting us efficiently to tide over the next three years without Government remittances of gold, should be met here by a practical demonstration of Argentine patriotism which would remove about the only real obstacle which yet remains to a return of the Republic's prosperity.

This action lies in the region of politics, and to our mind would consist in uniting in one common bond for the coming Presidential term the two men who between them command nearly the whole political capital of the country—Mitre and Roca.

This combination, undoubtedly, would triumph by an overwhelming majority and assure us six years of able and honest administration, which, in a young and robust country such as ours would mean twenty years of progress in older communities. It would be hailed with applause by our well-wishers in Europe. It would command the respect even of its few adversaries, if any could be found to take a decided stand against it. It would, in a word, be acclaimed almost unanimously.

The Union Civica is undoubtedly a strong and patriotic organisation. But they must bear in mind that if Mitre's influence is traditional, that if he has a strong and active following in Corrientes, Mendoza, San Juan, San Luis and Salta, and is actually the idol of the Buenos Ayreans, Roca, on the other hand, is paramount in the remaining provinces and has many faithful partisans even in the capital itself.

What it behooves all of us Argentines to do for the good of our country at this critical period of its history is to unite in one common cause, avoid political warfare and place in the Presidential chair Don Bartolomé Mitre and seat as Vice-President Don Julio A Roca.

F. P. H.

GENERAL ROCA ON THE BATEMAN LEGACY.

Jan. 25

We append in extenso the speech delivered by General Roca, Minister of the Interior, in the course of Friday's debate on the rescission of the Drainage Works Concession. The speech is remarkably terse and to the point, giving the short and the long of the entire business, and shewing the advantage or rather the necessity of rescinding the contract. The General did not go to the trouble of giving the names of the streets or examining the drainage systems in other cities, or in fact seizing any excuse for spinning out a two or three hours' speech. He gave his ideas briefly, thus setting a good example to many speakers.

The General said:—

From the first moment that this Government was called into existence its principal care has been about these City Improvement Works (otherwise known as the Bateman Legacy, the Drainage Works etc), because it saw the justice of the demands of public opinion. Had the Government thought that public opinion was wrong, it would have resisted the pretensions of that opinion, for the Government is composed of men whose qualities have been well tested in political struggles and who would not have allowed themselves to be influenced in face of such a situation. The Government considered it necessary that these works should return to the public. There were, besides, other circumstances which rendered the step necessary. The financial events which have taken place in London and our crisis obliged the English bankers and all our creditors to come to some agreement with the Argentine Republic. And one of the conditions of such an agreement was the rescission of the City Improvement Works Contract: an opportunity which the Government seized by the hair, because it had already come to a decision in this respect.

Now, the advantages of the rescission are evident. According to the contract, the city has to pay, for the works, a yearly impost of 4 million dollars gold. The company have a right to collect that impost as compensation for the amount of capital sunk in the undertaking. In the beginning, when the question cropped up, the conditions of the lessees were onerous. But the Executive, little by little, by discussing the clauses, has managed to reduce the business to the dimensions set forth in the project now before you, to such an extent, indeed, that the lessees have given up all hopes of making the profits they expected to make out of the business, as I will shew you by figures, which are more eloquent than anything that can be said on the subject.

In payment for these works we have to reimburse the lessees the $14,000,000 already paid by the company, plus the 2 millions for interest and dividends paid by them—say 16 millions. The last call due by the lessees—7 millions—has not been paid, and, in view of the difficulties of Messrs. Baring Bros., it is quite possible it will not be paid.

As you know, Messrs. Baring were unable to place the loan voted for these works, because the English public refused to subscribe, for what reasons it is not here necessary to ascertain. The house of Baring, therefore, with the syndicate of bankers, was obliged to meet all demands and to supply the money necessary for the execution of the works. Well, Messrs. Baring could not supply the money, and, unless the contract were rescinded, it would not be possible to continue the works.

I made up the sum 16 millions. Well, we must add to that 10 millions and one million, the reason for which will be explained in the course of the debate. In other words, Government has to reimburse the lessees 27 millions in order to secure the works. Now the service on that amount in bonds being five per cent interest and one per cent amortization is 2 millions, exactly half the sum the lessees were by contract authorised to collect. The advantage, I think, is quite clear.

Now, in regard to the question whether these works should return to the State, I do not think it worth while discussing it. The subject was exhausted when this question of leasing the works was discussed by men of great talent, because to pursue the theory that prevailed at the time, the Government should lease the Municipality, the Custom House, and other public departments.

There has been exaggeration on the part of the honourable gentleman who stated that the administration of the works would require an army of employés. A limited number would be required, less than that of the Municipality employés, for were the works completed, only a small number of men will be necessary for the purpose of administration and looking after the works. I do not think it necessary to enter into the question, for it seems to me that the honorable gentlemen are all public men who have fixed ideas in this respect. I cannot conceive a Government which would do violence to public opinion and break the trust reposed in it for the sake of a few "peones" more in its service.

These, therefore, are the main reasons which have induced the Government to accept the propositions of the English

bankers, convinced as it is that it could not do the business more advantageously.

(In reply to Deputy Olmedo) The contract is so confusedly worded that it is impossible to make it out clearly, and disputes are continually arising with the lessees in regard to its application.

(In reply to Deputy Centeno.) Eleven millions will be required to finish the works. The Riachuelo syphon, the principal tank, the connexion in the Boca and Barracas, etc., will involve an expenditure of 8,524,000, and 2½ millions for other works.

The lessees are obliged to finish the works.

Flores and Belgrano will have the water works only.

THE EXTRAORDINARY SESSION.

Jan. 28

The members of Congress may rest assured that they do not bear away to their respective homes the blessings of the people. As representatives of the people they can lay no claim to public sympathy or esteem, for never have legislators been more submissive or more heedless of the monetary interests of the community. With a versatility, verging on legislative mediocrity, the members of Congress have been swayed to and fro by successive ministers of finance, regardless of all political economy or financial equilibrium. Under the spell of the shrewd Pacheco they hoarded gold and built up colossal reserves; under the influence of the theoretic Varela they threw away the gold and printed paper money, sapped the foundations of the government and of the country, and produced the terrible crisis that is now exhausting the republic. Under Garcia they voted one hundred million mortgage notes; under Lopez they revoked the hundred millions and voted sixty millions more paper money, and filled the cup of woe by sanctioning the heavy contributions embodied in the famous financial bills. Such has been their versatility that they abdicated all pretensions to legislative individuality, to be absorbed in that of successive ministers that played both fast and furious with the finances of the Republic. Not a relic of individual consistency was left when Dr. Lopez entered office. The Finance Minister had little trouble in carrying out his taxation policy; but now that the Extraordinary Session is at an end, he stands alone face to face with all the responsibilities of the situation.

But let not the members of Congress be beguiled into a conviction that the Minister alone must answer for all that has been done during the Extraordinary Session. No, the people may pardon the aberration of a Minister, but they will not forgive a collectivity for pandering to the excessive demands of that Minister. Congress is to blame for all the taxation that is now imposed on the people; and it is well that the public keep the fact in view when they wince under contributions and growl at Dr. Lopez and his policy. A whole Congress has given force of law to bills that must necessarily spread the greatest and widest dissatisfaction throughout the country, and the members of Congress cannot depart for their homes without listening to a word of comment on their indulgence and submission to the Minister. When the whole country is groaning under this fresh taxation, let every member of Congress examine his conscience and measure the responsibilities that he shares in the general despair. The members of Congress will meet next M y in ordinary Session; they will then see the practical result of the taxation they have voted with such light hearts during the extraordinary session; should these results be negative, let us hope that they will have the moral courage to undo all the evil work done during the last six weeks.

THE BATEMAN LEGACY.

Jan. 29

Messrs. Samuel B. Hale and Co. have sent a note to the Minister of the Interior expressing their surprise at the form in which the law of repeal of the lease of the City Improvement Works is drawn up. There are certain clauses in that law which they consider inacceptable and quite at variance with the definite conditions agreed with the National Commissioner, Dr. Victorino de la Plaza, in London.

The law of repeal, just sanctioned by Congress, stipulates in Clause II of Article 1st that the Company shall finish all the works comprised in the contract of lease and also those extension works which the Company offered subsequently to construct on condition the capital of the Company be increased to forty millions. Messrs. Samuel B. Hale and Co. argue that both the Government and Congress are mistaken, as the stipulations in the article at issue could not have been taken into account in London, unless some serious errors have crept into the estimates on the basis of the agreed cost. Dr. Plaza, they say, could not make any arrangement with regard to works that increased the amount of the company's capital to forty millions, for the very simple reason that there are as yet no plans of these works, not to mention that even up to date they are questions at issue between the Government, the technical office and Messrs. S. B. Hale and Co.

The law, sanctioned by Congress could not be accepted, according to Messrs. S. B. Hale and Co., without general ruin to the Company. Furthermore, they argue, no agreement could have been made in London whereby the Government could lay claim to delayed calls which are necessarily the property of the Company.

Finally, Messrs. Samuel B. Hale and Co. beg of the Minister of the Interior to name a day for an interview to discuss the matter and remove the obstacles in the way of the repeal.

THE CHILIAN CIVIL WAR.

Jan. 30

For two generations the Chilian Republic was a model in the South American democracy. An oligarchy ruled with an iron hand and the people were tame. Wedged in between the Andes and the Pacific Ocean, the narrow strip of Chilian territory soon became too small for the normal development of the country, and then ideas of aggrandizement possessed the whole nation. Chilians coveted Patagonia in the South and Tarapaca in the North, including what Argentines may term a "martillo" of Bolivian territory at Antofogasto. A pretext for war with Argentina was ever ready, owing to the difficulty about the limits between the two countries, but the Chilians were wise in their generation, and fled from the temptation of provoking Argentina: they thought better to provoke the weaker foe in the North and seized on the very first pretext to wage war against Bolivia and Peru—a kind of international skirmish in anticipation of the more serious struggle with Argentina.

Bolivia and Peru were vanquished: the former lost all her territory on the Pacific; the latter had to cede Tarapaca with all its nitrates, guano, phosphates, iodine, etc. After this success, Chilians began the great task of re-organizing their navy and army for more serious eventualities. In the Chilian heart war with Argentina was inevitable: all the resources of the nation went into battle-ships and Krupp guns. Affairs were ripening rapidly, for both Chile and Argentina were arming to the teeth, when, what the Chilians least expected, the martial spirit, nurtured by the Peruvian war, broke out in internal dissensions. The e was still a hope left, and that was an international struggle with Argentina to divert the internal passions of the country into the channels of belli cose patriotism. And here we may point to a remarkable coincidence, in which a kind of providence or very shrewd diplomacy has played the leading part. The same feeling of internal uneasiness in Brazil threatened a war with Argentina about the Misiones difficulty. But in Rio then, as in Santiago to-day, a revolutionary ferment upset the best laid plans, and the Argentine Republic was preserved from the eventualities of foreign war. Such was the alarming progress of political affairs of late in Santiago, that President Balmaceda summarily summoned Dr. Gana, Chilian Minister in Berlin, to come back and take the lead of the International Limits Committee appointed to settle the frontier difficulty with Argentina. At that very moment the finishing touches were given to the new Chilian and Argentine ironclads now constructing in Europe.

The Chilian revolution, however, was not to be baulked with such a pretext as a war with Argentina, and before Balmaceda and his party could bring matters to a head, the Congress party at the back of the fleet declared rebellion against presidential despotism. Let us not be deceived: had the Chilian ironclads been ready three months earlier, it is probable that to-day Chile would be quiet and preparing for a terrible struggle with this country. Speculators and politicians are always right; they only err in dates, and this error in backwardation has saved this country from loss of men and money. Just as the Chilian ironclads steamed from the shipyards on the Clyde or Mersey, the Chilian rebel squadron weighed anchors in Valparaiso to blockade all the ports on the Chilian coast.

Chile is now in the throes of a civil war that may last months, nay years. It is well not to disguise the fact that Argentina need not weep over the fate of Chile in the present dire circumstances: but in the name of South America we must deplore that the solitary example of good government and orderly democracy in South America should rush into civil strife; for, let it be remembered that Chile has not to deal with a mere revolution. The present struggle has all the features of a civil war, in which it is difficult to see where the right lies, whether on the side of the President or of the rebellious Congress. All South American Republics, with the solitary exception of Brazil, are to-day convulsed by political or financial crises; and we are sorry to think that Brazil is also rushing like an express train into the same monetary difficulties as this country. Verily, it is a case of Poor South America! with a vengeance.

THE TAX ON DEPOSITS.

DECREE REGULATING SAME.

STRINGENT PROVISIONS.

Jan. 31

The President of the Republic issued the following decree yesterday:—

By virtue of the Constitutional power of regulating the working of the Law—

The President of the Republic decrees:—

Art. 1—The habilitation of the gold "conformes" issued by the Banks under clause 4 of Art. 1 of the Law shall be made by means of adhesive stamps, the same to be cancelled in the stamped paper office.

Art. 2—The stamps are to be taken as representing the value in legal currency and so long as the inconversion of the Bank Bill shall last, shall be used on the gold "conformes" in the proportion from time to time to be fixed by the Finance Minister, the present proportion being $2.50 m|n to $1 gold.

Art. 3—With regard to the tax on Bank deposits established by Art. 2 of the Law, every Bank is to open and work a special account of deposits in account current, on time or in any other form, especially showing the daily incomings and outgoings under this head, the tax being fixed upon the mean daily amount.

It is expressly understood that unmatured bills and deposits in respect of such bills are not to be taken into account.

The tax is to be paid in cash and in money corresponding to the deposits.

Art. 4—The payment of the tax is to be made in the National Treasury before the 10th of each month, and, in case of non-compliance, the Bank shall incur a fine of 50 per cent upon the amount thereof; in the case of any Bank carrying on business outside the Capital, payment is to be made to the corresponding branch of the National Bank.

Art. 5—As a verification of the payment, the Bank shall hand over an account in duplicate showing the daily movement of deposits for the month in respect of which the payment is made, declared under oath by the manager of the bank. The National Treasury or the branch of the National Bank, as the case may be, shall immediately forward one copy of the account to the Accountant-General, and the other to the office entrusted with the administration of the products of the tax.

Art. 6—Let this be communicated, &c.

(Signed) PELLEGRINI.
V. F. Lopez.

THE NEW ERA.

Feb. 1

The so-called financial plan of the Government came into force yesterday, and a stage of trial and patience begins for the public. The financial bills are now law of the land and all must abide by the consequences. The Minister of Finance is convinced that his plan will save the country: we think it will entail its ruin—merely a difference of opinion: and Time, the venerable regulator of human affairs, will tell who is right or wrong, if that matter much when the evil is done or the desired object has been achieved. We believe, and public opinion supports us, that the financial policy of the National Executive is the most baneful and prejudicial system of taxation ever attempted in this fair land. We believe that the Executive has over stepped the limits of equity and moderation, and that the majority of the fresh or increased taxes will lead to a considerable shrinkage in business all over the country and necessarily to a very heavy falling-off in the revenue. There is a certain grandeur in the infatuation, not to say the mental aberration, in the extraordinary tenacity of purpose and stolid conviction of the framer of this new and extraordinary financial policy that calls for special comment. No ordinary ability could have ever pushed through the financial bills in the teeth of the formidable opposition of the whole country: the cause of taxation has triumphed owing to the iron energy and incredible efforts of the Finance Minister. Dr. Lopez has carried the day: he believes he is right, that everybody else is wrong—a certain positivism, arising not from any conceit, but from a habit of being in the right when others are in the wrong. But in this instance the grand old man, we think, is very much in the wrong.

It may happen, for strange things will happen in this prosaic world, that these bills will enforce a rigid economy on the mass of consumers and a necessity of straining to the uttermost every source of production; it may happen that such enforced economy on our hunger and thirst will help to right the finances of the country; it may happen that all notions of equity and of finance are out of joint and out of place in this exceptional country and that Dr. Lopez's new plan will save the finances of the Republic. All this is a very remote possibility in which an extraordinary conjunction of favourable circumstances might lead one to suppose that a favourab e action arose from the m nisterial policy; but, viewed in the light of the experience that the minister is proud of, of political economy, of equity, the whole plan of the Government must be considered an abortive attempt to increase revenue, not a policy to root out the causes of the crisis that is dragging down the nation from a financial or monetary cataclysm into an economic crash, and from the latter into political and social chaos. In all the Bills of the Government we can see but one object—increase of the revenue to make both ends meet in the National Budget; and since this policy has no connection whatever with any plan to cure the crisis, let us devote a few lines to its only plausible excuse—its effect on the national revenue.

From to-day all Custom-house duties are payable in gold or in the equivalent of that gold in paper-money. This means an enormous increase in the duties on all imported goods, when we say 50 o|o we are much under the mark. We need not add that such an enormous increase of duty will bear negative results; the people are already very much impoverished, their savings have shrunk 75 o|o, their earnings at least 50 o|o; their cost of living has increased, and the result of such a crisis we see in the stationary condition of deposits in those banks where earnings accumulate, in the falling-off in immigration, and the great increase in emigration. The deposits which once figured in the Provincial Bank of Buenos Ayres at 20 millions sterling now do not amount to eight millions; the steamers which landed in previous years as many men as their registered tonnage now arrive empty, whilst those vessels which leave our shores take away thousands of disappointed pioneers and their families; the streets of this city are deserted and every tenth house or shop is to let. Under such circumstances any increase in the duties is absurd, if we except luxuries. The result will be fatally at least 50 o|o falling-off in the consumption of the country, and no increase whatever in the revenue of the Government in this respect.

From to-day all pastoral products exported from this country must pay a duty of 4 o|o. This duty necessarily falls on the producer, not on the foreign buyer. It is argued that the only people who are not affected by the crisis are the cattle and sheepfarmers. We shall only state that cattle which were sold in 1882 at 12$ gold per head are now selling at 6 to 7 dols. paper at 65 per cent discount; that sheep fetch to-day in paper only the prices they were quoted at in gold not many years ago; that the land-tax has increased several hundred per cent in the last three years, and, finally, that the sheepfarmers and cattle lords and others have now to suffer the consequences of the increase in the duties on imports and besides of 4 o|o the duty on their wools, hides, etc. This is a queer way of fostering production; but the Minister of Finance may feel sure that he will get every dollar of his 4 o|o export duty, for the payment is inevitable, as wools, hides, etc. must be shipped to Europe. Exporters and importers, that is to say producers and consumers, will not bless the Government—the consumer must face 50 o|o increase, but the producer must countenance 54 o|o at least; this is the relative position of both, in so far that the producer is worse off than the mere consumer.

From to-day we are asked to pay above and beyond the wholesale increase in import duties, additional duties on certain articles, excise on beer, spirits, matches—fresh taxation everywhere. Foreign capital, in banks, trust companies, insurance companies, etc., is burdened at the rate of 10 o/o and 7 o/o on their profits, is taxed with fresh increase in licenses, is forced to deposit large amounts of money in guarantee—what not? Add to this: the 2 o/o tax on all deposits of private banks; in other words, an enormous contribution on the earnings of the people, and we have some idea of the new era on which we enter to-day. It needs no Cassandra to tell the country in prophetic voice that we are on the wrong track; instead of liquidating State banks, closing the doors of mortgage bond factories, burning paper-money, reducing the personnel of Government, cutting down provincial as well as national expenditure, relieving the pressure of the crisis on the masses, the Government stoops to the miserable plan of wringing money out of the population, and sharing the profits of the foreign capital invested in this country. This is the new era—these are the factors of the Minister to grapple with the crisis. Verily some people are blind.

ITALIAN BANK REPORT.

Feb. 1st

The following is the annual report of the 'Banco de Italia y Rio de La Plata' presented at the general meeting of shareholders held Jan. 30th 1891:—

Gentlemen,

In conformity with article 24 of the statutes the Board presents you with the general balance corresponding to transactions effected in 1890.

The net profits shown by the balance-sheet, after setting aside a prudential amount for bad and doubtful debts, amounts to 536,676.39 gold dollars, which the bank proposes to distribute as follows in accordance with Art. 53 of the Statutes:—

		$
4 o/o Founders		21,027.26
7 „ Board of Directors		36,797.70
5 „ Reserve Fund		26,284.00
84 „ to the shareholders, or say $11 on 30,000 shares	$330,000	
2½ on 44,629 certificates 40 o/o	111,572	
		441,572.50
	(gold)	525,681.46

From this sum a deduction must be made of $243,950.04 gold distributed in month of August last as a provisional dividend in accordance with Art. 43 of the Statutes, being 6 dollars gold per share and 0.80 gold per certificate 25 o/o paid; and to pass 10,994 gold to new account.

If the Board has not been able to present you with a balance-sheet so favourable as formerly, you must not attribute this to any lack of zeal in the discharge of their duties, but rather to the abnormal state of the country in its present, financial, economic and political phases. The Board has thought proper not to depart from the sound principles by which it has always been guided, and even in the present emergency has continued, within the sphere of its resources, lending the public at large, and its numerous and growing clientele in particular, most important services not only at the head office but also in the branches.

We beg to assure you that in conformity with the prescriptions of the statutes the Bank has scrupulously avoided all operations savouring even of speculation, maintaining always its rates of discount at the lowest possible figure.

When the National Government manifested its intention of appreciating the currency the Board of this bank, sympathising naturally with such a praiseworthy purpose, considered the moment arrived to request the elimination of our institution from the category of Banks of emission, as was in fact eventually done, having returned with this in view to the Caja de Conversion a million dollars in notes, which were destroyed, receiving in return the million Public Bonds gold 4½ o|o which had stood in the name of the bank.

Annexed to the general balance sheet will be found various tables explicative of the operations effected during the past year. The Board hopes that on examining them you will approve of the distribution proposed.

Mr. Leonardini having resigned in October last the post of manager of the Rosario branch, the Board named the Inspector of Branches, Mr. Jubino, to the post 'pro tem.'

In conformity with the dispositions of the New Code of Commerce the syndic has to be named, and according to Art. 35 of Statutes, four directors to fill the places of Messrs. S. Pollinini, T. Devoto, Dr. Parody and A. Devoto who have completed their term.

In concluding, the board beg to recommend the good services of their staff in general, both in the head office and in the branches, and especially the zeal and ability displayed by Mr. Onorio Stoppani in the discharge of his onerous duties as manager of the head office.

President,
Antonio Devoto.

Secretary,
J. Bandano.

CHUBUT.

(From an occasional Correspondent.)

Jan. 13th.

As was expected, our harvest, although good in quality, is not quite up to the mark of last year in quantity. Farmers on the north side of the lower valley have not been able to raise much wheat on account of the scarcity of water, and the crops generally have suffered considerably from the depredations of wild fowl—swans, ducks, geese, etc—which have visited the colony in countless myriads. Chubut but always affords good sport, but this season it has been a very paradise for sportsmen.

It is very curious that one of the great drawbacks of the Colony for years has been the scarcity of flour, and consequently of the staff of life. People can scarcely credit the fact that Buenos Ayres has for years rescued this wheat-growing colony from "bread famine". The reason is not far to seek. With the exception of the Rawson mill, which goes by fits and starts, but never long, there have been no mills, save primitive makeshifts; and the farmers, neglectful of provident forethought, have been sending away their wheat, thinking only of reserving sufficient for sowing. We are now promised a relief from the recurrent pangs of bread-hunger by the setting up of several mills of modern pattern and of the newest improvements. The Bryngwyn Mill Company, whose president is the well-known Patagonian explorer, Mr. G. M. Thomas, have nearly completed the erection of their mill, and henceforward we may look forward to the exportation of the bulk of the produce of the colony in the shape of flour rather than of wheat, a fact which will have an important influence upon the future of farming in the settlement.

The steamship Chaseley has ceased running for some months, but although the loss of quick and regular communication was at first inconveniently felt, the expeditious passages of the little river schooners have to a great extent compensated for the loss. With a little more energy and enterprise these yacht-like boats might make more voyages and gather a rich harvest of freights. Indeed, with a small tug boat at the bar of the river, and an addition of a couple of schooners to the fleet, there is no reason in the world why they should not compete for carrying all the produce of the colony away.

By the way, the railway is said now to be in full, fair and formidable working order, I almost said "automatic," for the company have discharged some forty workmen, and the clerical staff has been reduced to a minimum. This drastic measure either means that they were much over weighed with useless expenditure before, or that they anticipate difficulties with the Cooperative Society the coming season.

Trelew has suffered much from want of water this hot weather. Mr. Hill, the manager, has done his best to keep the inhabitants fully supplied from the river, but at best such makeshifts are very unsatisfactory. It is a very difficult thing to teach people economy in water. Attempts have been made to rig up a temporary dam across the river, so as to supply the canal with water; nothing but praise can be accorded to the good people who, from philanthropic motives, spend golden sovereigns in trying to get a rise from such a wayward creature as the Serpentine Chupat; albeit their labour be Sisyphean. To place a string of galvanised iron sheets across the river is a feat of engineering skill worthy of record; its power of resistence must almost be as great as a quintain of frosted gossamer.

Mr Lewis Jones was welcomed back after his voyage to the old country. He brought with him a printer, and the promise of a Loan and Mortgage Company to follow. Mr Jones is about to start a newspaper. Great things are expected of this newspaper, for Mr Jones is not only a writer of considerable power, but a thinker of conspicuous originality.

The father of the Colony headed a select pleasure trip to the Rocks last week, where they encamped in true patriarchal style. These form the western boundary to the Chupat Valley, and a more pleasant spot during the hot, sultry weather could not have been selected; for here the river rushes in mad but beautiful cascades over huge boulders of basalt, beneath overhanging precipices of mighty rocks which afford delightfully cool retreats. The scenery hereabouts is wild and picturesque, in charming contrast to the tame features of the valleys. Those in search of health could not do better than take a holiday in Chubut; the air is of more value than the accumulated wisdom of the faculty, and a little experience of "roughing it" a better tonic and appeticer than all the medicines of the pharmacopœia.

I hear that St. David's day (1st of March) is to be celebrated this year at Trelew under the presidency of the versatile poet Druid "Y Marchog Gwyn" (the White Knight)—and rumours have reached me that the Welshmen of Buenos Ayres are not going to be behind the rest of the Welsh world in doing honor to the memory of the Saint whose name has done more for Welsh unity in the bonds of Nationalism than any other. I hope they will have a pleasant time of it.

Penyrallt.

RAILWAYS AND PUBLIC WORKS.

Jan. 24

Mr. W. White addressed a very interesting letter to a morning contemporary shewing the error into which Minister Lopez fell when H. E. stated that the profits of the tramway companies here ranged from 300 to 350 per cent. The traffic returns, for instance, of the City of B. Ayres Tramway Company last year were:—

	$
Gross returns	1,627,000
Working expenses	1,212 000
Net	415,000
From which must be deducted. Municipal taxes	242,600
Leaving	172,400

The taxes, in other words, take 60 o/o from the profits. The capital of the company is $3,427,000 gold.

Mr. White then quotes a dividend table, which, our readers may remember, we published in these columns some months go in an extract from a report of a meeting of the shareholders. As the table is very instructive we reproduce it.

Year.	Dividend.
1871	9 per cent.
1872	12 „
1873	14 „
1874	8 „
1875	9 „
1876	6 „
1877	6 „
1878	6½ „
1879	6½ „
1880	7½ „
1881	9½ „
1882	10 „
1883	10 „
1884	10 „
1885	10 „
1886	10 „
1887	10 „
1888	10 „
1889	9 1/6 „
1890 (1st half-year)	2½ „

The highest dividend was distributed in 1873, and last year we presume it was the lowest, at least so far, for what with Mr Lopez's new taxes and the falling off of traffic, of which all the tram managers complain, the earnings of the line must fall very near zero.

The Board of Public Works have laid before Government the contract of Messrs. A. Carranza and Co. for the construction of a railway from Tinogasta to the Chilian frontier, which is an extension of the Chumbicha-Tinogasta line, and is meant to form a junction with the Copiapo Railway in Chile. Messrs. Carranza and Co. bind themselves to present the plans within 18 months. The state guarantees 5 per ce t on a kilometre cost of $30,000 gold for 20 years.

Jan. 26

The Inspector General has finished his monthly railway report from which we extract as follows:—

Villa Mercedes-Rioja Railway—Cubic thrown up in 1st section 359,253 metres; 85 kilometres of rail laid.

Villa Maria-Rufino Railway—The contractors are actively pushing forward the works of the second section, Carlota-Rufino.

Nanducito-Presidencia Roca—Works at a stand-still.

Sunchales-Tucuman — Rails reach kil. 603, on the banks of the Rio Sala; 730 men employed. The bridge across the Rio Dulce is finished.

San Cristobal-Tucuman — Earthworks reach kil. 162, and rails are laid as far as kil. 142.

North East Argentine—Cubic thrown up 6,700,000 metres; 350 kilometres of rails have been laid; 2,500 men employed.

Jan. 27

The Bahia Blanca and North Western Railway, of which Messrs Hume Bros. are the contractors, has been opened to traffic. Owing to the crisis, no doubt, all the rejoicings, pomp and ceremony were of a pronouncedly local character. A trip over the line as far as Nueva Roma and a refreshment at the station marked the inauguration, which will make the 25th day of January a memorable date in the peaceful annals of Bahia Blanca. The rails of the line reach kil. 175, but the contractors have still lots to do before the line will be completed. According to a report recently published by us, they will require 4 millions sterling to finish the railway.

The Buenos Airesa and Rosario line showed in October, 1890—

	$
Receipts	491,530.76
Expenses	335,481.60
Nett	156.049.16

The Central Argentine showed in November—

	$
Receipts	96,058.96
Expenses	46,643.67
Nett	49,415.29

The total kilometrage was 2,155,262.

The Buenos Aires and Pacific line showed in November—
A total kilometrage of 1,811,773.

Jan. 28

Owing to the heavy losses in the working of the Argentine Great Western, upon which concern, by the way, Government guarantees over a million dollars gold per annum, the arrangements made in regard to the regulation of rates are not so favorable as the Board of the Railway at first thought. The arrangement made here, and which the Board at home were asked to accept, was that the rates should enjoy an increase of 35 o/o of the premium on gold. Mr. Nicholas Bouwer, who represents the company, has written to Government to state that the company are willing to accept the arrangement 'pro tem.' until a more equitable basis be decided upon. The tariff question here is bound to give rise to much discussion, and the Govern ment before long will define its policy in this respect.

Jan. 29

Our exchanges from Rosario announce the arrival there of Mr. Chevallier Boutell, whose visit to the River Plate Chicago is connected with one of the most valuable public works in the interior—the drainage and waterworks. The Municipality there, it appears, don't want any such works, and we very much regret to say that an esteemed contemporary, the *Capital*, has, with republican levity, seized the occasion to poke fun at "los lores y milores do Inglaterra"—this in connection with the works in question. Mr Chevallier Boutell in the meantime, has addressed a vigorous note to the Municipality, giving them five days to settle the questions pending with the company he represents.

The kilometrage of the Andine Railway in July, August and September was respectively 545,024;481,082, and 407,875.

The traffic returns those months were:

Month	Gross	Expenses	Net
July	50,541 39	46,543.02	3,998.37
August	50,033.48	42,125.07	8,908.41
Sept	50,495.47	36,621.07	13,874.40

The Santa Fe and Cordoba Great Southern traffic-returns in October and November were:—

Month	Gross	Expenses	Net.
Oct	18,162.47	29,022.56	10,860.09
Nov	28,852.35	26,529.68	2,322.67

The kilometrage of the Pacific Railway last month was 1,777,247.

Government yesterday issued the decree authorizing the contractors of the Bahia Blanca and North-Western to open to traffic the line from kil. 3 to Bernasconi Station at kil. 175.

Jan. 30

The Santa Fe and Cordoba Great Southern have applied to Government for authority to expropriate some land purchased by the State from Messrs. Reguneza and Co. These gentlemen, it appears, when selling the land, had stipulated to allow part of the property to be expropriated by the company at the rate of forty-five thousand dollars the league.

Government has not yet come to any decision in regard to the application of the Pacific Railway to be allowed to raise their rates fifty per cent of the premium on gold.

The Board of Public Works have given the Central Argentine twelve months to put up barriers and fences all along the main line and branches.

Jan. 31

Messrs. John G. Meiggs Son and Co. have applied for an extension of time to complete the repairs of the Central Northern.

Messrs. T. Agostino and A. de Rocha have been proposed by the N. R. Board for the posts of Manager and engineer respectively of the Dean Funes and Chilecito Railway.

The Argentine North-Eastern have applied to Government for the half yearly (July to December last) guarantee due on the Monte Caseros and Curuzu-Cuartia Section. The amount is 59,475 dols. gold.

The sum of £84,996 16s. 1d. has been paid by the State to Messrs. Lucas Gonzalez and Company to cover the service of the Central Northern Extension Railway Loan for the half year ended June last.

The National Railway Board have written to Government urging the reimbursement of the forfeit money deposited by the contractors of the North Western, the first section of which, Villa Mercedes to La Toma, is already open to traffic.

COMMERCIAL NEWS.

Friday, January 23rd.

Although the rumour current for the past few days on 'Change of a hitch in the Loan, which must undoubtedly have had some part in the advance of the gold quotations, was semi officially and vigorously denied to-day, it was not followed by any drop in the rates, so that it must be assumed that it was not the rumour alone that took the price from 299 to 316. Even to-day with denial and all gold rose at the moment to 318¼, after which it began to weaken off, closing at 315¼, between buyers and sellers. Exchange was weaker, but very little was doing, and this was also the case with stocks, so that, scarcely had the bell rung the hour out, than both hall and ring were deserted. Catalinas were rather firmer as also Constructors, but there was no increase in price. Some old Gas shares were sold, and the A Series at 95 and B Series at 85.

Messrs E Tornquist and Company have received a power of Attorney from Kemmerich Products Company of Antwerp to conclude the purchase of 11 leagues more or less in Santa Fe and some islands in the Parana, and all other lands that may be judged necessary for the enlarging of the works. The Commercial Judge ordered the documents to be entered in the Public Registry to day.

Santa-Fe advices announce the export of cereals going on briskly, several of Lamport and Holt's steamers being at the moles loading. Messrs Maumas and Dodero have dispatched the steamer Pelayo for Barcelona with 8000 bags of wheat. The following were the arrivals in Santa-Fe yesterday from the colonies:—

The locusts have made their appearance in Paysandu, B.O., in such large numbers that the estancieros are at their wits' end to invent some means of destroying them. An appeal is made to the neighbours to assist in digging an immense ditch to serve as a grave for the invading host.

Mr Lorenzo Mir, of Cordoba, reports having intervened as broker in the sale of alfalfa from the Union department of that province to the round amount of over a million dollars. This shews what an immense crop is raised, as the returns do not embrace all, but only the part sold. The prices are not given.

It is almost certain now that no arrangement can be come to between the Provincial Government and the Cedula holders with regard to the conversion scheme. The Government cannot forego the scheme and the Committee representing the holders will treat of nothing except the repeal of the law is made a consideration. The whole situation will be made clear on Tuesday next at the meeting, and a definite policy adopted. A morning colleague says that President Toso will resign if the conversion is not pushed through.

Camp advices announce that the partidos of Arrecifes and Salto are covered with dust and scarcely any grass to be seen anywhere. The cattle are thin and sheep are dying very fast. The partidos of Carmen de Areco and Suipacha are very little better. Most of the estancieros of Suipacha have moved part of their live stock. Not for many years have the above partidos been in such bad condition. Giles, Chacabuco and Chivilcoy are a little better, but not much. Water has to be drawn all over the country and animals are very thin from the scarcity of it. Strange to say, Navarro has never been better, and cattle are in good condition. There is abundance of grass on the well-known "Talar" estancia, the property of Mr. James Carthy. There is also plenty of grass on the estancias of Thomas A. Gahan, P. McGuire, John McGuire, James McGuire, etc. Las Heras, Lobos and Lujan are not so bad as the first-mentioned partidos, but are in great need of rain. One of the lowest and wettest partidos in the province is Pila, adjoining Chascomus, which is often covered with water, and this year is as dry as Calle Florida. The northern and western camps are always good when we have wet winters and dry summers, but it is quite the reverse in the southern districts.

Saturday, January 24th

The market closes quiet for the week, and it seems that the news about a credit of £2,000,000 stg. having been secured for the National Bank created a very good impression, being credited with the fall in gold, which after rising to 320 closed in the evening at 315.50 sellers. Very little, however, was done either in gold or exchange. The latter was quoted at 48⅛d., 5.05-06 francs and 4.07 marks, with few takers, and it is curious that paper exchange is no longer talked of, the official rates quoted on the board being actually governed by the price of gold. Stocks were in brisk movement, but at weaker rates, although the fluctuations are confined to a matter of 10 and 20 cents, which shews that the whole business is of the "picholeo" order, operators working on very small margins, which of course can only be done by the brokers themselves. Cedulas were most neglected and weak, a state of affairs that is likely to last until the outlook in the stock is a trifle brighter.

There was much said on 'Change about the London correspondence published this morning in the *Prensa* respecting the very unfavourable impression caused there by the proposal to put 2 per cent tax on the deposits in the private banks.

Mr. William White's letter on the tramway earnings published this morning in the *Prensa* has attracted much attention. It corrects the extraordinary statement in Congress that some of our tramways had made 350 per cent profit. We regret that owing to pressure on our space we have no room for this letter. In our Railway column we give extracts.

We announced a few days ago that a notable increase in the deposits of the Provincial Bank had taken place since the first of the year, and it seems that this increase in sight deposits alone now sums up to nearly 4½ million dollars, whilst the deposits at fixed dates also shew an equally appreciable increase. It seems that in the camp branches also the farmers and estancieros, having realized their produce, have paid the money into the bank, thus alleviating the situation all round. It is a good sign to see the money flowing back again into its old channels, as it marks increased confidence in the state of affairs.

The Cedula question is still the vital one of the day, and although it was known that the Provincial Government and the Committee representing the holders have been unable to come to any arrangement with regard to the conversion scheme, it is now said that the Government has another solution in view, which amounts mainly in funding 50 o|o of the coupons and paying the other 50 o|o in cash. No doubt this temperament will meet with much support, but it still remains to be seen if the bank can meet the payment of the 50 o|o cash, for which a thorough study of the bank's position will be necessary. The liquidation of the bank is hinted at, but this would be in case the conversion falls through. Meantime the fact of no Cables having been received from London for a fortnight anent the conversion is giving rise to much comment far from flattering to the Provincial Government.

Monday, January 26th.

It must be confessed that the week opens on a disturbed market, which gives place to misgivings that matters are not settling down either so quickly or comfortably as was supposed by the optimists a few days ago. The atmosphere seems impregnated with electricity. Every rumour floated touches some delicate point and sets new influences to work, and thus it is that the changes are at once rapid and radical. Gold shot up rapidly to-day to 322, at which it held firm; whilst stocks weakened off sensibly, especially the Cedula issues, which were beared heavily and reflected a general decline. The causes were Dr. Ortiz de Rosas' declarations published by a morning colleague and the news of Mr Anderson's return to the Plate, the latter being much commented on and considered a sure symptom of some change in the wind, given the precipitation of the trip. The feeling is thus decidedly uneasy, which accounts for the depression in affairs, in spite of a lack of any fresh news.

In an interview held by a reporter of the *Nacion* with Minister Ortiz de Rosas, the latter complains that the pretensions of the Committee representing the Protesting Cedula holders were too exaggerated to be susceptible even of consideration, as they meant nothing short of the repeal of the 20 o|o tax, with a guarantee of 80 o|o in cash and 20 o|o in bonds at fixed dates. These conditions, according to the Minister, are impossible. The bank can guarantee nothing, as it is entirely dependent on the service of its loans, and will not in future be helped by the Provincial Bank, as was insinuated by the Committee. The Provincial Bank has, in fact, gone too far and done too much already towards helping the Mortgage Bank, and Dr. Ortiz de Rosas declares that he is determined that this shall come to a stop, so that the sooner Cedula holders realise their actual position the better. The Minister added that the guarantee of the province of Buenos Aires, about which so much is said, is purely subsidiary, that is to say it only comes into force once the liquidation of the bank has been effected.

What the Government proposed to the Committee is briefly that the bank shall pay its way as far as possible and give bonds for what is short, these bonds to be amortized by the sale of properties when it shall be deemed advisable. It seems from this that the idea of the Government is to let the Mortgage Bank now stand by itself, either waiting on better times or going into liquidation, according as holders may decide to accept the terms offered or take the matter before the Supreme Court. The critical moment has arrived, and the great meeting to-morrow will decide a question, the moment of which can only be gauged by the immensity of the interests at stake. A meeting of the Committee was held to-day, and we understand Wednesday was fixed to file the first pleadings in the Supreme Court.

The decree of the National Government declaring null and void all land concessions in which the conditions of same have not been scrupulously adhered to and carried out has burst like a bombshell in concessionaire quarters, since it is no secret that the parties interested in this class of business, relying on the tolerance of the Government, paid little or no attention to the conditions. A report of the lands and colonies' office says that the public land absorbed by these concessions embraces a zone of not less than 6,000 leagues, the greater part of which will go back to the Government again, since the latter has given a peremptory period for the fulfilment of the contracts on expiriy, of which a thorough revision of all concessions will be made. It seems that in many cases important industries have been started on these concessions, and the loss to the promoters will be severe if the concessions are annulled. The decree, however, betrays the inflexible resolve of the Government to put a wholesome check on what has proved in the majority of cases a gross abuse.

The Cedula question continues to engross public attention, and the great fall in quotations to-day is a proof of the uneasy feeling that now pervades holders of this stock. Then Mr. Toso's letter to the Government, published yesterday, frankly admitting the complete neglect of Centro-Agricola concessionaires to comply with their obligations, intensifies this feeling, as it seems it is quite the exception that the quarterly payments on these Centro-Agricola loans are met. Mr. Toso, puzzled what course to take, suggests that in the event of these properties put up at auction not fetching the amount of the mortgage, they should be taken over by the bank and let for a fixed term of years, but in bulk, as it would be impossible for the bank to think of securing tenants for the Chacras simply. Meantime there is nothing new about the conversion, and the situation is getting more strained every day.

Tuesday, January 27th.

Affairs to-day reflected very little change, though what there was, it must be confessed, was not for the better. Gold jumped up in the morning to 326, and it was thought that it would go still higher, a "corner" for end of month being spoken of; fortunately more sellers made their appearance, and the rate fell to 324, closing in the evening at 325, sellers. Stocks in general were flat, particularly Cedulas. Some parties think that the fall in the latter will soon be stemmed, ascribing it to panic, and undoubtedly at present prices, with any probability of the coupons being paid, even at a shave of 20 per cent, the stock is dirt cheap. On the other hand, Dr. Ortiz de Rosas's declaration that the bank's own resources, which in future are all that can be relied on, will not give more than 40 or 50 per cent, has infused terror into holders, large and small, with the result that there is the greatest uncertainty and distrust in the market. Catalinas and Constructors look decidedly flat, the former closing at 11.40 and the latter at 18.70, whilst National Bank Shares are rejected at 101. Nothing else was touched.

The attendance of Protesting Cedula Holders at the National Theatre to-day was simply enormous, the theatre being too small to hold seats for all who were present, all the passages, in consequence, being lined with faces glowing with grievance and discontent. Proceedings were opened by Dr. Pereira, who read several notes interchanged with the Minister of Finance of the Province, in which an interview was solicited. Then he announced that a private interview was held with Dr. Ortiz de Rosas in the Provincial Bank, but as the views expressed thereat by the Minister were distinctly private and confidential, he could give the assembly no details beyond the fact that the Minister's ideas then and subsequently were decidedly at variance. Following this, an interview, which may be reputed official, was held in La Plata, at which Dr. Ortiz de Rosas, in his character as Minister, emphatically declared, 1st, that the Mortgage Bank would be in future entirely left to its own resources; 2nd, that the guarantee of the Province could only be made effective on the liquidation of the bank; and, 3rd, that the only terms offered by the Government as a basis of arrangement would be: the payment of the coupons as far as the bank's resources went, the deficit to be made good in bonds receivable for penal interest due from and after the date of arrangement only. These terms, said the president of the committee, were considered inacceptable, and the Minister was informed by letter that all negotiations were at an end.

Dr. Pereira then announced that the document to be presented to the Supreme Court instituting proceedings against the Provincial Government had been drawn up and approved by the Committee without reserve, but he regretted to say that as a mark of respect for the usages and etiquette he could not read the paper to the meeting until it had first been laid before the Court. To this no objection was made, but a protesting Holder in the body of the the theatre insisted on several actions being brought to represent the several classes interested, a petition waived by the president who, however, gave the assurance that the various interests had all been expatiated on in the document about to be presented. A vote of thanks to the committee was then unanimously passed, after which Dr. Alagon suggested that, in view of the great power and resources of the Government, it would be well to strengthen the hands of the committee by adding to their number, a suggestion unanimously approved. The meeting then broke up.

We hear of a sale of Cedulas A provincial gold effected a few days ago which would make this stock very cheap, as though the operation was done in paper it comes out at 32 in gold, which is far below the last quotations on the Bolsa.

Dr. Pereira's declaration to-day at the meeting of Cedula holders in the National theatre that the acceptation of the terms proposed by the Government would place the holders on a far worse footing than the Conversion law was much commented on, the general opinion being that the Government's proposals have not been duly studied and considered before presentation. This is borne out by the fact that had there been no protest, the Cedula holders would have received their money, less twenty per cent, and are now only offered forty per cent to fifty per cent with a miserable compensation in bonds. As regards the latter, it is also said that they should have been available for payment of all interest, since penal interest from date of arrangement is not advantageous for either party.

Wednesday, January 28th.

There was a species of panic in the Cedula market to-day, and prices fell at every sale. Much of this alarm about the Mortgage Bank is attributed to the lawyers who have taken the matter up, and the meeting held in the National Theatre by protesting coupon holders. The plain outspoken truth of Minister Ortiz de Rosa has, of course, carried great weight; and as the Minister says there is nothing else for the bank to do than to pay out to the coupon holders according as it collects, and for the balance to issue "bonos" with 1 o|o amortization, this probably will be the outcome of the whole business. Cedula holders will, of course, be heavy losers, but they have themselves to blame for holding on so long, since every paper in Buenos Aires published the scandalous frauds going on in the management, which could have no other termination. In the hubbub on 'Change to-day about this Cedula business it was remarked that the holders of Cedulas are after all no heavier losers than the holders of National Bank shares, Catalinas, Constructors or Territorial de la Plata: the whole fabric has given way and there is no reason why the Cedulas should escape. The crisis has certainly now gone into Cedulas and we have yet to see where it stops. They say that to-morrow some measure will be proposed in La Plata to meet the difficulty, we believe to issue "bonos" for fifty per cent, payable in two years; but most parties who have no interest at stake in this great question consider that Minister Ortiz Rosas has spoken the truth and the whole truth, and that there is no other plan to adopt save the liquidation of the Bank, which, owing to the crisis, cannot now be thought of.

La Plata advices announce the solution of an important question for all holders of Provincial Govt. bonds, as it seems that when coupons were presented for payment the 20 o|o shave was imposed. It seems, however, that a few days ago the London bank on behalf of some 'clientes' presented coupons for payment and, protesting against the deduction of the 20 o|o, the case was laid before the Govt., the latter in turn passing it to the Attorney General for his opinion. Dr. Velar published his report yesterday, holding that the law creating the impost has clearly not specified Provincial Govt. obligations as within the scope of the tax, and consequently they must be exempted from payment. As a matter of fact the law specially stipulates that the 20 o|o is payable on the dividend or income derived from "banks, societies or companies" authorized by Provincial decrees or laws, and as the Govt. is neither bank, society nor company, the view of the Attorney General must be taken as correct. Holders of Provincial bonds can congratulate themselves on having escaped the tax, as it was quite clear that the intention of the Govt. was to make it applicable to everything.

Thursday, January 29th.

The Mortgage Bank excitement continues and the crisis grows. On the opening of the ring there was a strong push to sustain Cedulas; one German broker bought two hundred thousand, and the news at once spread that he was buying to fill orders for Europe, and at once the crowd behind began buying; but the supply was far too great for the demand, and before the ring closed prices fell back. Over one million and a quarter of the different series were sold at the first ring. As regards purchases for European account we could find out nothing, and consider it, owing to the state of the London market, extremely improbable. On the contrary, we know that one or two of our private banks have received orders from Europe to sell. All sorts of rumours and remedies to help the Mortgage Bank were spoken of on 'Change to-day. We believe, however, that Minister Ortiz de Rosas' plan is the only feasible one, namely, for the bank to pay out to the coupon holders as it collects, and issue "bonos" with 1 o|o amortization for the deficit or balance. These "bonos," if they are accepted in payment by the bank, will at once command a quotation; if not, they will be unsaleable.

Marked as was the fall yesterday in Cedulas, the rally to-day was no less pronounced, and it was quite apparent that those who had let go under the first influence of the panic were now in a hurry to replace the Cedulas. This caused a veritable rebound in rates which rose in springs of two to three points, M, N and O touching 48 and P 49. It must be confessed, however, that the feeling in the market is still rather unsettled with regard to the stock, since on one side it is argued that the Government must come to terms with the holders, on the other it is argued that with the Conversion scheme a fiasco, it is impossible to arrange any terms at all approaching the pretensions of the holders. This is the actual state of the case, and matters must come inevitably to a dead-lock unless these pretensions are abated sensibly, and none know better than the holders themselves the futility of agreeing to an arrangement impossible of fulfilment. In this regard Dr Ortiz de Rosas's proposal to give the holders the money collected by the bank with bonds for the balance is regarded as the only sensible solution, and this might be amplified by giving them also a representation on the board, which would enable them to control the movement and march of the institution. As matters stand at present prospects are far from roseate, and it is hard to see how the quotations can shew any permanent improvement until some new departure is taken. Gold opened at 326 and dropped to 322 closing with sellers at 323, which was sufficient to give grounds for a rally in Constructors. Catalinas and National Bank shares all of which showed a slight improvement. A lot of Bolsa Bank shares changed hands at 37, which comprised the business of the first hour.

The Caja de Conversion publishes the following statement with regard to the amounts of paper money cremated and to cremate, with a note to effect that the burning goes on very slowly, due to the tedious nature of the details prescribed by the law, which it is hoped will soon be modified to allow of this salutary process being pursued more vigorously:—

	Amounts burned
Banco Francés, issue withdrawn	550,000
" de Italia, " "	1,200,000
" Aleman " "	1,200,000
Notes spoiled in stamping	86,000
Renewal of notes torn, etc	215,195
Old emissions authorized:	
National Bank	5,511,000
Entre-Rios Bank	17,000
Provincial Bank of Buenos Aires	118,401
Total	$8,897,596

	Amounts to be burned
Renewal of notes defaced by usage	2,764,490
Two quarterly amortizations of National and Prov. Banks, according to law 18th July, 1890	3,511,600
	$6,276,090

Friday, January 30th.

Business was dull in stocks to-day at both hours though Cedulas looked a trifle better owing to the growing conviction that the Government of the Province and the holders must come to some amicable arrangement to avert a struggle that would be manifestly to the detriment of both. In this regard, it was said that the Government had come to the resolution to postpone the conversion for the moment, and offer the holders forty per cent in cash and the remainder in bonds bearing one per cent amortisation, but without cancelling force. Naturally, in the event of this being accepted the obnoxious twenty per cent tax would be repealed, so that the holders would then receive their coupons in full, though to the extent of three-fifths in bonds that would probably not command a very high quotation. It must be borne in mind that this is only a rumoured plan, but it is at the same time so feasible that it is no wonder quotations should improve, seeing that even at 50 the Cedulas give 6.30 per cent interest in cash and 9.60 per cent in bonds, or say, a total of 15.90 per cent, which is certainly a fairly satisfactory return. As will be seen in the table of operations all the series have recovered and are reported by brokers still firm. None of the other stocks shewed any life, but National Bank Shares are not to be had below par, as an order to buy in that sense could not be filled to-day.

The meeting of members of the Bolsa was held to-day to receive the reports of the Camara Sindical and de Comercio for the past year, which were unanimously approved without comment. The election of members to take office during current year was then taken in hand the following gentlemen being elected:—

Camara Sindical:

	Votes.
Merchants:	
Francisco Uriuburu	515
Julio Gandara	272
C. Rodriguez Larreta	210
Juan Lanus	183
Substitutes:	
Antonio Lanusse	286
E. Chayla	178
R. Rigal	168
R. Tome	157
Brokers:	
M. Correa Morales	151
Julio Arrue	218
Substitutes:	
Adolfo G. Villate	194
C. Holvet	180

Comision del Interior:

J Solveyra, J Repetto, Amadeo Gras, D Quesada.

Camara de Comercio:

Gorgonio Ramirez, Juan P Echevarria, Juan Pini, Ruggero Bossi, Alejandro Asioul, Leon D. Forgues, Fernando Marti, Alejandro Shaw, Federico C Book, Martin, Fernandez, Enrique Py, Jose Galan, Sulpicio A Gomez, Antonino Benitez, Juan Cowes.

The Board of Public Works have been authorized by the Government to determine where the construction of the works of the Malecon del Norte is to begin, having due regard for all interests. All modifications in the works will be for account of the company.

With a view of determining property rights on the Banks of the Parana, Government has named the following committee to report on the question:—Federal Judge of Santa Fe, Sub-Prefect of Rosario, Mr. Malcolm Graham C.E. and the inspector of Hydraulic Works.

Government issued a decree this evening whereby all land and colony questions shall henceforward be submitted in the first instance to the Land and Colonies Office. All contracts for exploiting timber-land must also be submitted to said office.

The National Government issued the following decree to-day—

Art. 1—The classification of insurance companies, referred to in the License Law, Art. 1, shall be made according to the paid-up capital, as declared under oath by the respective managers.

Art. 2—The guarantee fund prescribed in the same article may consist of bonds of the home or foreign debt or of National Cedulas. If the guarantee be paid in gold bonds these shall be rated at a gold premium of one hundred per cent, but should the international exchange rate show a lower premium, the guarantee fund must be proportionately increased.

Art. 3—The additional licenses established in clauses 3 and 4 of Art. 1, shall be classified separately, exclusive of the ordinary license.

Art. 4—Let this be communicated, &c.

PELLEGRINI
V. F. Lopez

At the meeting of shareholders of the Banco de Italia y Rio de la Plata, held this afternoon, there was a good attendance; Mr. A. Devoto, President of the bank, presided; the report, which we shall publish to-morrow, was read and adopted and a dividend of eleven per cent for the year declared, of which 6 per cent was paid in July and five per cent is now paid. The affairs of the bank, spite of the crisis, are in the most flourishing condition, and some animation was given to the meeting by a shareholder asking the chairman how much the National Government owed the bank. The President replied 200,000 dols. gold directly and 300,000 dollars gold indirectly. The shareholder in question then suggested that in view of the new tax of 2 per cent put on the people's deposits in the bank, the money lent to the National Government represented those deposits, the directors of the Banco de Italia, henceforward, charge the Government 4 per cent over and above the market rate of discount. Mr. Unzue proposed that it should be reduced to 2 per cent, and finally, after much discussion, at the solicitation of one of the directors, the motion was withdrawn. Messrs. A. Devoto, Dr. Parodi, Don Tomas Devoto and S. Polinini were re-elected as directors for the ensuing year. The balance sheet we give hereunder.

ACTIVO:	Curso Legal	$ Oro
Caja y Bancos— Existencia	8,938,060.60	566,141.36
Valores á cobrar:		
Pagarés y obligaciones	20,494,265.07	3,195,589.80
Varios deudores:		
Cuentas corrientes	3,160,747.78	1,221,837.73
Id. ultramar		25,241.44
Id. especiales.	237,760.74	190,474.31
Id. Provincias	10,609.44	524.12
Titulos	219,081.95	
Fondos publicos Nacionales 4½ o/o		850,000.00
Accionistas:		
Cuotas á cobrar		3,237,510.00
Dividendo provisorio repartido en el 1° semestre		243,950.04
Propiedades del banco y bienes raices, B. Aires, Rosario, La Plata		565,186.65
Material de Escritorio, id., id.		4,873.92
Muebles y Utiles, id., id. id.		26,103.92
Conversion	163,563.74	102,247.16
	$33,224,089.32	10,229,680.45

PASIVO:	Curso Legal	$ Oro
Capital:		
30,000 acciones suscritas y pagadas		3,000,000.00
50,000 acciones suscritas en la Asamblea 19 Set'mbre 1889		5,000,000.000
Valores á pagar —Letras y obligaciones	7,527,814.21	344,637.75
Varios acreedores:		
Cuentas corrientes	22,991,636.39	303,197.90
Id. ultramar	126.17	56,528.76
Id. especiales	908,706.82	35,773.46
Garantias de varias operaciones	1,036,660.75	6,470.05
Cuentas Provincias	253,823.02	48,590.98
Redescuentos	178,131.12	52,836,58
Dividendo saldo balance anterior		2,621.52
Fondo de reserva		221,233.30
Cuenta prevision		570,000,00
Ganancias y perdidas		536,676.39
Conversion	327,190.84	51,113,76
	$33,224.089.32	10,229,680.45

A decree regulating the new Customs Law was issued to-day, from which date the new law will be in force in Buenos Aires, and from the 1st of February throughout the republic. Twenty-four hours' grace is granted to all those who have liquidated their manifests on the old scale, for payment on that scale. The amount of the additional duties is to be dispatched to the "Caja de Conversion" every day, and a monthly balance sheet is to be published.

The meeting of shareholders of the French Bank was held yesterday, Mr. J. Maupas in the chair, and with an attendance of nearly 300 persons. The report and balance-sheet for the half-year, which speak highly for the sound management of this flourishing concern, were unanimously approved, and a dividend of $3.50 gold per share on a capital of $3,000,000 declared, after making due provision for founders, board, manager, etc., and putting aside 16,254 dols. against bad and doubtful debts. The gross profits during the half-year were 169,109 dols. The voting for directors resulted in Messrs. J. Maupas, O. de Martrin Donos, J. Arabehety, C. M. Joly and E. Cornu being elected, with Messrs. Greffie, jun., C. Bonnaffé and Griet as substitutes. The reserve fund of the bank now stands at $143,917 gold, and $3382 gold has been carried forward to new account.

Saturday, January 31st.

Business was tremendously dull on 'Change to-day, so dull, indeed, that the ring and hall might have represented a scene from the Deserted Village, so sparse was the attendance and so listless the general tendency. It was pretty shrewdly conjectured that there was no liquidation to be got through. The market had liquidated itself, since business now is done mainly from day to day, and not, as formerly, on time; consequently there were none of the liquidation "corners" nor failures formerly inseparable from the end of the month. Gold kept quiet all day at 324, and in exchange little or nothing was done, rates being quoted at 48½ ½d and 5.08-09f. Cedulas remained stationary, but with rather a weak-kneed tendency, while Catalinas and Constructors just managed to maintain their rates. National Bank shares astonished everyone by weakening perceptibly, touching 98 at one moment, and although they closed at 100 the market is still weak, which was attributed to a rumour afloat that the next balance-sheet published will shew a sensible increase in the 'morose' debtors' account. This is only a rumour, however, and many thought the fall in the shares to-day was due to a bearish push.

The following are the monthly liquidation prices:—

National Bank Shares	99.00
Catalinas	18.40
Banco Constructors	11.10
Provincial Cedulas:	
Series F	44.00
Series G	47.00
Series K	47.00
Series L	47.00
Series M	45.[illegible]
Series N	45.2[illegible]
Series O	[illegible].50
Series P	4[illegible]

The sale of 25 shares of the Banco de Italia at 135 m|n gold was reported. A report of the directors of this bank for the past year will be found in another column.

Telegrams received from England announce the departure of Mr. Anderson for the Plate on Wednesday last in the Royal Mail s.s. Moselle.

Respecting the Cedula question there is much said, but the opinion is general that the plan proposed by Minister Rosas is the only feasible one: namely, to pay as it receives, and for the deficit [illegible] "bonos;" but these "bonos," to have a market value, must be received by the bank in payment. They say that the amount of Cedulas due by the Province Government to the Mortgage Bank is 7 millions, and that the affairs of the bank will admit of no other solution than that proposed by Minister Rosas.

Discount brokers report money getting dearer and tighter in the market. This, of course, is the result of the new Bank Deposit Tax.

We hear that at the private banks few new accounts daily will be opened, to meet the requirements of the new tax law.

Under the heading "Draconian Laws" our colleague, *La Epoca*, publishes the following pertinent remarks—"The Government promulgates to-day the laws sanctioned by Congress, increasing taxes. The regulations of these new laws appeared yesterday, and the terms of the same are as unflinching as the general terms of the new laws. It is a war-to-the-knife between the tax-payer and the Government, between private capital and the Minister of Finance, between the market and the Executive which intrudes itself upon private interests. The Government must anxiously await the results. We shall now see if the inordinate taxes will replenish the vaults of the Treasury, if deposits abandon the private banks to take refuge in the State banks; finally, if a surgical treatment of finances will leave the patient exhausted with a gold fever of 222 o|o premium."

The *Epoca* also reports the rumour that heavy amounts of deposits have been withdrawn in these days from one of the State Banks. Cato's laws are evidently bearing negative results.

The Draconian or Catonian laws came into force to-day. The best thing the Minister could do now is to follow the example of Lycurgus and vanish from the scene. With all these fresh taxes, business in the country will fall off 50 per cent, and the Custom House receipts will dwindle to 10,000 dollars gold per diem. We shall be back to the limited returns of the days of Avellaneda, and the Treasury will be in a plight worse than ever. Smuggling will increase enormously, and before another year the Government will be in the necessity of applying to Congress to repeal the Lopez taxes.

The balance sheet of the National Mortgage Bank for month of December has been published, shewing the issue 90 millions paper in series A B C D E and 20,000,000 in gold series A. The sum due on the Cedulas amounts to 50[illegible] dols. paper and 552,958 gold, and the Cedulas drawn for payment 365,550 paper and 116,150 gold. The bank has to cover a yearly service 3,259,032 dols. paper and 1,199,270 dols. gold. The cedulas annulled amount to 7,342,050 and 29[illegible] dols. gold; whilst the Cedulas drawn and paid off sum up to 3,398,150 paper and 66,315 dols. gold. The cash on hand is at 1,974,185 dols. paper and 512,720 gold, and the Government's account with the bank under laws of 6th Sept. 1[illegible] 13,327,000 m|n paper. These are the principal figures of the document.

The following is the profit and loss account of the Banco de Italia y Rio de la Plata to Dec. 31st, 1890:—

Gastos Generales—		
Saldo de esta cuenta		$84,9[illegible]
Comisiones á pagar á corresponsales de Europa por operaciones á liquidar en el corriente año		30,[illegible]
Dividendo provisorio repartido en el 1° semestre	243,950.04	
Saldo: importe que pasa á cuenta nueva	10,994.87	
A repartir de conformidad con el Art. 53 de los Estatutos	281,731.49	536,[illegible]
		$651,[illegible]
Saldo del balance 31 Diciembre, 1889		20,[illegible]
Redescuentos por lo que pasaron á esta cuenta del ejercicio anterior		140,[illegible]
Ganancia despues de hecha provision para creditos malos y dudosos		490,[illegible]
		$651[illegible]

The Board of Public Works have [illegible] to the following modifications in the works; an increase of twenty metres in the proposed breadth of the N[illegible] Sluice by a reduction of six metres in breadth of the passage between [illegible] and 4; placing of the Southern [illegible] three and a half metres nearer the Basin. These alterations have been advisable in view of the running of a class of steamer to the Plate, of which class the Stuttgart, described in our columns some time ago, is a type.

The following table gives the official migration returns of the Banda [illegible] for six years:—

Year	Arrivals	Officia[illegible] gra[illegible]
1882	10,116	1,[illegible]
1885	15,679	1,[illegible]
1886	12,291	1,[illegible]
1887	12,867	1,[illegible]
1888	16,581	1,[illegible]
1889	27,349	10,[illegible]

The President of the Republic is slightly indisposed, was not at the Government House to-day; but at his residence the Cabinet met in Council to discuss the letter of Messrs Sa[illegible] Hale and Company in reference to the rescission of the City Improvement lease.

THEATRES

Teatro San Martin—Calle Esmeralda. Open every evening, at 8 p.m. Sundays and Holidays two performances, afternoon at 2.00, evening at 8 30.

Frank Brown's English and American Circus.—All the latest European Novelties presented in rapid succession.

This week the Sensational Water Pantomime, a phenomenal Success.

Teatro Nacional—Grand Company of Italian Opera.

Carnaval de 1891.

Seis esplendidos bailes de mascaras, fantasia y particular, esplendida illuminacion, alfombrado nuevo, gran orquesta de 40 escojidos profesores.

Jardin Pasatiempo—Direccion Forlet Folies Buenos Aires. Funcion todas las noches.

Salvation Army.

English meetings every Sunday night at … o'clock prompt, at Calle San Antonio, No. …00, esq Calle California.

691 jan27 feb4

English Literary Society.

A special general meeting will be held at the Society's Rooms, 732 Cuyo, on Wednesday February 4, 1891, at 8.30 p.m., to consider the advisability of removing the funds of the Society from their present investment in Cedulas and placing them in shares of the Western Railway Company.

By order of the Committee,

757 jan29 feb4

Notice.

Owing to the small attendance on the 28th January, the General Meeting of owners of ground in the British Cemetery has been postponed to the 12th February (Thursday). The meeting will be held at 265 Calle Maipu at … p.m.

By Order

792 ja29 fel2

NORTH AMERICAN …RMAL SCHOOL

…0 Calle Suipacha 470

…st Teachers, Best Instruction, Best Discipline, Best Patronage.

RE-OPEN.

…nesday, February 3rd

…rollment of pupils in progress.

…t. limited number of boarding pupils can … received.

… early applications desirable.

… further information obtained on application at the School, between the hours of … to 12 am.

Special Notice.

One of the best known and most efficient Directoras in the Argentine Republic has been secured for this School. Her name will be published later

470 CALLE SUIPACHA 470

Buenos Ayres English High School.

Calle Universidad and Herrera

Pupils of both sexes as …ders, Half-Board, and Day Pupils.

…OTICE—Reduction of Fees for 1891.—…Rector begs to intimate that the fees …is School will, from the beginning of …1891 be reduced to a paper basis … made chargeable monthly as follows: …ard, from 50 $m/n per month. …lf Board from $30 do. …ral fees from 10 to 20 do. …y scholars from 10 to 20 do. …tras from 5 to 10 do.

… Watson Hutton, M.A., F.E.I. S. Rector.

…OTE—Applications for next session now received from 9 to 11 a.m.

Buenos Ayres English High School.

New Music Teacher.

…rs. F. Stapledon Hiley, …everal years pupil of R. S. …ton, Organist of the Leeds …ish Church, and Conductor …eeds and Bradford Musical …tivals, leading soprano of … York Choral Society and …r-mistress of St. Cuth…t's Church in the same city; …y successful as a Teacher of …ic—theoretical and practical… having carried pupils …ugh the examinations of … Royal Academy, of which … was herself a pupil.

Lomas Academy.

…alle Laprida, esquina Rodriguez.

…he Session will commence …Feb, 3rd 1891.

Teaching Staff.

Principals.

…Wyatt Hayward (London University), late Senior Master of Argyll …, London, and during three years …ssistant at the Scotch School, Buenos Aires.

…Goodfellow (Edinburgh University).

Lady Superintendent.

Mrs. Goodfellow.

Lady Teacher.

…L. Hayward, A.A. (Oxford University) First Class Honours, College of Preceptors; Second Class Honours, Trinity College, London.

Spanish Master.

…D. Manuel Muñoz Iñiguez, Professor y Bachiller, recibido en la Normal Central de Madrid.

French Master.

…mile Fournier, B. es A., Gradué de l'Université de France.

Music Master.

…ry G. Wellby, F.S.Sc.; A. Gld. O. … Examiner in South America for …ciety of Science, Letters and Arts, London.

…—Prospectuses are now ready and …obtained on application to the principals.

… will be esteemed a favour if parents … kindly bring their children any day … the month of January between the … 10 a.m. and 12 a.m., in order that … may be examined and classified before … on commences.

W. Wyatt Hayward,
R. L. Goodfellow,
Calle Alsina, Esquina Laprida, Lomas, F.C.S.

817 de31 xp

THE …NSWICK CAFE

…9—PIEDAD—385

… thoroughly English Restaurant in Town.

…"Plats du Jour" from 10 a.m.

…IAL SUNDAY BREAKFAST, FROM 9 A.M.

… but the best wines and viands served.

…ICAN DRINKS OF ALL DESCRIPTIONS.

… for Picnics can be had on the shortest notice.

…—The dinners are now served "a la carte."

849 jan31 feb28

Ginebra de Holanda DE Superior calidad MARCA "Real Hollands" Proprietarios e Introductores Unicos en la Republica Argentina

Wm. Paats & Co

544 Venezuela 544

BLACKSTONE & CO. ENGINEERS STAMFORD ENGLAND

AWARDED OVER 1000 PRIZES

HORSE RAKES "THE STAMFORD"

PLOUGHS, HARROWS, HORSE GEARS, CHAFF CUTTERS, ETC.

AGENTS Moore & Tudor 163-CALLE MAIPU-163 Buenos Aires

Write for Catalogue of BLACKSTONE & Co.'s Various Manufactures

ON 'CHANGE.

EXCHANGE RATES—

England	14⅜d
France	1.56 fcs.
Germany	1.26 marks
Gold equivalent	320.00

Tuesday, February 3rd.

The main features of to-day's business were a sharp rise in gold and fall in stocks in the early part of the day and an equally sharp reaction later on. Thus gold opened to-day at 324, and we believe was offered by a bank at this rate before the ring opened, but, as buyers soon turned up, the rate rose steadily to 330, although comparatively small amounts changed hands. In some quarters it was rumoured that the buyers were acting for the National Bank, and no doubt this was the cause of such a sharp rise in the rates. Later in the day a notice was posted announcing that the National Bank was prepared to draw freely, and this caused the reaction, the rate declining from 330 to 326, at which it closed, sellers. The equivalent of the National Bank's rates is 320, so that there is still a pronounced difference between the price of gold and rate of exchange. National Bank shares keep flat, and it is said that in one branch alone there is a "morose" debtors' account of six millions, which will all come out in the meeting of shareholders to be held this month. Catalinas and Constructors were also flat, and Cedulas flatter, so that, on the whole, the aspect of the stock market is far from reassuring.

The following is a summary of operations effected this afternoon during the first ring :—

National Bank Shares—		
For cash		1500 at 98-99-98.50
February 4th		200 at 99
		1700
Catalinas Moles—		
For cash		7900 at 18.50 60-18-18 .20-10-20
February 4th		5900 at 18.70-30-50-10 30
February 7th		300 at 18.70-60
February 28th		200 at 18.80
		14300
Banco Constructor—		
For cash		2850 at 11.10-12-11.30 40
February 4th		900 at 11.30-40
February 15th		200 at 11.40-60
February 28th		800 at 11.50-12-11.80
Obligaciones—		
For cash		500 at 1.70
Provincial Cedulas—		
For cash	G	1,000 at 47.50
For cash	F	5,000 at 45
For cash	K	8,600 at 46 50-47
For cash	L	47,500 at 45.50-70
For cash	M	13,000 at 44.80 45
For cash	N	57,000 at 45-44.50-45
Feb. 4th	N	34,500 at 45
For cash	O	74,500 at 44.70-45.20
Feb. 4th	O	20,000 at 44.70-45
For cash	P	55,000 at 47.50-47
Feb. 4th	P	10,000 at 47.50

Eugenio Garzon, a figure familiar on 'Change, took leave of his legion of friends to-day on the eve of his departure for Montevideo. Mr. Garzon was a habitue in the brokers' ring and used to drop in frequently, after the bell tolled, to join the literary financial circle formed by the popular ex-Chairman, Dr. Eduardo Legarreta, A. Gache, P. Varagot, and others. After the revolution the circle broke up. Mr. Legarreta fell ill and retired to the Tigre; Mr. Varagot vanished into his editorial sanctum in *La Epoca*; the versatile Gache retreated to the commercial armchair of the *Nacion* and the top parlors of the Bolsa. Now Mr. Garzon disappears from the familiar bench near the marker's board; he will be missed on this side of the Plate; for years he enlivened the columns of the *Nacional* with his sparkling articles. In common with all his friends we wish him success in his high post as Deputy in Montevideo and we have no doubt that the financial and political vicissitudes of Argentina will point to him the shoals that the Banda Oriental may yet avoid.

Mr. Robinson, secretary to Mr. Harding Green, manager of the F.C. Bahia Blanca y N. Oeste, was welcomed to-day, and leaves shortly for Bahia Blanca. Mr. Alexander Kincaid, who has arrived down from Parana, was also welcomed.

The National Bank has entered the exchange market, drawing at the following rates :—

France	1.56 francs
Germany	1.26 marks
London	14⅜d.

Argentine stocks were quoted in London yesterday as follows :—

Provincial Cedulas P, 15,
Five-per-cents, 75
National Cedulas A 30½
Do. do. E, 28½
National Bank shares, £6.

The balance sheet of the Provincial Mortgage Bank to 31st December, 1890, has made its appearance to-day with the following items :—

	Gold	Paper
Issue of Cedulas...	4,911,000	374,846,326
Cedulas annulled..	500,000	63,593,518
Cedulas drawn and paid off..........	144,000	21,556,317
Cedulas purchased		3,841,692
Cedulas in deposit	4,000	4,817,803
Properties sold at auction...........		255,309
Annulled payments, to be made	65,457	6,450,323
Due to the bank on yearly payments	485,800	31,403,639
Cash on hand	36,911	1,608,284

A telegram has been sent to the house of Morton, Rose and Co., London, by the Entre-Rios Government announcing that Mr. Berduc has been named by the Legislature of that province to draw up in agreement with Messrs. Bemberg and Co. Messrs. Morton, Rose and Co.'s agent in Buenos Aires, terms for the settlement of the £200,000 sterling loan. This appointment may be taken as pretty clear proof that the province is unable to cover the service of the loan and is looking for a "moratorio."

Messrs. Lamport and Holt dispatched during the past month the s.s. Cyrene, Rosse, Galileo, Bellova, Flaxman, Holbein, Leibnitz, Bellena, Horrox and Bellaura, taking 52,429 bags of cereals, 16,458 bales of wool, 85,129 salted hides, 3013 rolls of wood, 1609 bags linseed-cake, 460 pkgs. merchandise, 259 baskets of fruit, 296 live sheep and 12 mules.

According to latest advices from La Plata it seems that the Government has already resolved on its plan for arranging the Cedula business, being in the main more or less that proposed primarily by Minister Ortiz de Rosas. It consists of the payment in cash to the coupon holders of what the bank collects, the latter to be determined by the average receipts of the preceding quarters, and on this estimate the holders will receive during 1891 40 per cent. of their interest, or say 3 1/5 per cent. instead of 8 per cent., and the balance in bonds. The latter may be amortized by any surplus that may exist in the receipts over the payments, penal interests, all interest paid in due previously to Dec. 31st, 1890, and any sums voted for the purpose by the Legislature. The working of the bank will be maintained by the commission paid by debtors, and deficit to be made good out of the revenue. The sum due to Provincial Bank $10,222,005 paper and $763,547 gold will be amortized by the sums received in payment of the principal of back debts due to Mortgage Bank. Disposition will be also made establishing the ulterior liability of debtors, whose properties foreclosed do not realize the amount of the mortgage, and also to allow the bank to take over properties unrealizable at auction. It will also be expressly stipulated that no further emission of Cedulas can be made until the bank is in a position to meet its obligations in full. The 20 per cent. tax will be repealed, and with regard to the conversion the Government will effect it both here and in Europe to save the excessive commission and expenses charged by the Agents.

As will be seen by advertisement in another column, the London and River Plate Bank will now pay 4 per cent. on gold deposits at 90 days. This is a new departure, as at present none of the private banks pay any interest at all on gold.

The R.M.S. Tamar clears to-morrow with the following passengers ;—Mr Alf. Nook, Mr Whitty, Mr E Whitehurst, Mr Frankel, Mr Aliaga, Mr and Mrs Coleman, nurse and child ; Mr Sams, 12 second and about 150 third class.

The French mail steamer Bresil clears on the 5th and the Italian steamer Perseo on the 8th.

The following is a summary of the business effected in stocks during the second ring :—

National Bank Shares—		
February 4th		300 at 98
Catalinas Moles—		
February 4th		9400 at 18.20-10 40-50
February 7th		1500 at 18.30-50
		10900
Banco Constructor—		
February 4th		2450 at 11.40-50 60
February 23th		200 at 11.80 12
February 7th		100 at 11.70
Provincial Cedulas—		
Feb. 4th	K	32,600 at 47-46.80 47
Feb. 4th	F	29,400 at 44-45
Feb. 4th	G	5,000 at 47.50
Feb. 4th	L	37,000 at 45 70-90-70
Feb. 4th	M	8,000 at 45 44.80
Feb. 4th	N	41,000 at 45-44.50
Feb. 4th	O	12,500 at 44.60 50

Contractors Mayer and Parfitt, concessionaires of the floating dock in Zarate, have asked the Government to pay $465,000 gold, the second call on the amount contracted for. The contractors maintain that the materials for the dock are ready for shipment in England, but shipment cannot be effected unless the money is paid down.

Sjs Bellarden is discharging in Rosario and has engaged for Antwerp 450 bales wool and 25,000 bags of wheat.

Sjs Copernicus left La Plata yesterday for Bahia Blanca with railway material.

Sjs Caxton is discharging in the Boca and will leave on 15th February for Antwerp with 30,000 salted hides, 2000 dry hides, 1500 cases meat and 200 bales wool.

The s.s. Milton left the Boca to-day for Antwerp with 27,300 bags cereals and 1230 bales of wool.

The s.s. Leny is loading in Fray Bentos and will leave on the coming week for Antwerp with 8,000 bags cereals, 1,830 bales, 10,000 salted hides and 800 pipes tallow.

The s.s. Phidias is loading in Rosario and will leave in the 12th inst for Liverpool with 48,000 bags wheat, receiving in the Mount 25,000 bales jerked beef and 2,000 dry hides.

The Report and balance sheet of the Mortgage Bank of the River Plate, presented at the general meeting of shareholders, held on 21st ult., has been received by the mail, but owing to pressure on our space, we are compelled to hold them over. We note that the interest accrued during the year amounts to £70,837.14.8 of which £63,221.3 3 has been collected leaving only £7,616.11.5 outstanding at 31st December. These are figures that speak volumes for the company and its clients.

At the meeting of the new Camara Sindical held to-day the election of officers was taken in hand Mr. Francisco Uriburu being unanimously elected President and Mr. Julio Gandara Treasurer. The Camara meets with approval of the whole market, as the members are most representative and popular. The Chamber is composed as follows :—

Mr. F Uriburu, President,
J Gandara, Treasurer,
C Rodriguez Larreta,
J Lanus,
Correa Morales,
Julio Arrue.

Telegrams from Montevideo announce the Cabinet definitely organized as follow :—Finance, Dr. C. M. Ramirez ; Government, Gral I. E. Perez ; Fomento, F. E. Vidiella ; Foreign Affairs, J. Requena y Garcia : War, General Callorda.

The board of the Banco del Comercio have resolved to distribute a provisional dividend of 5 p.c. on the shares and 1.70 on the scrip for last six months, besides putting a large amount to reserve.

A rumour was afloat to-day that a movement is on foot to form a syndicate with a view to taking over the Provincial Mortgage Bank on behalf of the Cedula holders, and examining its position and prospects thoroughly. Mr. Storch, the initiator, will interview Messrs. Anchorena, Pereira, Lanus, Unzue, Bunge, etc., on the point and then test public opinion, but it would be an economy of time and trouble to first test the opinion of the Provincial Government, which has the first voice in the matter.

The three employees of the Provincial Bank arrested and kept in durance vile since June last on suspicion of being implicated in a defraudation of the bank have been at last released, the Criminal Judge overruling the evidence produced. It will be remembered that the fraud was supposed to have been committed during the burning of the 1869 and 1883 emissions, as a large number of the notes supposed to have been burned and so entered in the books began to reappear, which, giving rise to inquiry, resulted in a surplus of over 500,000 dollars.

It is said with regard to the Cedula question that the La Plata Government is at present occupied in drawing up a scheme for conversion on the following basis :—

1st—Suppression of the third or intermediary party, both here and in Europe.

2nd—To convert for gold bonds in Europe and paper bonds here, giving both classes equal advantages.

3rd—To put the bank on a footing to be able to meet the claims of non-convertors, the greatest number possible of "morose" debtors will be executed, and the law of Centros Agricolas modified so as to admit of large areas being sold or let.

The following telegram has been received from London giving the quotations of Argentine stocks :—

Bank rate, 3 o/o
Silver bars, 47½d. per oz.
Consols, 97 3/16
Argentine 1884 Loan, 5 o/o, 62
Argentine 1865 Loan, 5 o/o, 75½
Treasury Notes, 1887, 4½ o/o, 60
Argentine 1888 Gold Loan, 4½ o/o, 56½
Sterling Loan, 1889, 4½ o/o, 57
Conversion Hard Dollars 1889, 3½ per cent, 43
Buenos Aires 1882 Loan, 69
Copper Bars, £52 17s. 6d.
Nat. Cedulas A, 7 o/o, 31
Nat. Cedulas B, 7 o/o, 29
Prov. Cedulas I, 8 o/o, 19½
Prov. Cedulas J, 8 o/o, 19½
Exchange on London, 25.25

The Administrator of "Contribucion Directa" has intervened in the following sales :—

Calle 70 A, between Ecuador and Bermejo, 8x25 for 9000 m/n.

Calle Paraguay No. 2284, 9x24 for 16,000 m/n.

Calle Soria No. 458, 7x60 for 10,000 m/n.

Calles Santa-Fe and Garantias, front east and south, 14x29 for 30,000 m/n.

Five leagues of camp in the department of Candelaria, National Territories, for 30,000 m/n.

Calle Peru No. 1142, 9x38 for 37,000 m/n.

Calle Paraguay No. 2222, 8x17 for 10,400 m/n.

Calle Independencia No. 1656, 8x43 for 29,500 m/n.

Calle Venezuela, between Rioja and Caridad, 8x37 for 10,000 m/n.

Calle Cabrera No. 728, 18x30 for 14,680 m/n.

Also various lots of ground sold for 51,100 m/n.

Messrs. Collet and Llambi sold on Sunday half a manzana of land, divided in lots, situated in the Boca, Calles Balcarce, Sarmiento and California, at prices ranging between 4.30 and 6 m/n per square yard. The purchasers were Messrs Bayone, Bracco, Beltotoni, Peralta, Sirombra, Iduarino and others: to 10.50 m/n per 10 kilos.

A great land sale by Messrs Echesortu & Casas was held in Rosario on Sunday, in the vicinity of Plaza Jewell. More than a hundred building lots were brought to the hammer and knocked down one by one at prices ranging from 1.80 to 3.50 m/n per square yard. The very favourable conditions offered by the sellers, including the donation of bricks to those who begin building within six months, contributed, says the *Argentine News*, not a little to the interest displayed by the buyers, but even allowing for these, the prices obtained and the eagerness displayed by most of the buyers were most encouraging signs in these days of pessimism and financial crisis.

The following sailings of ocean steamers are announced for this month :—

5—Edam for Rotterdam
6—Bresil for Bordeaux
6—Perseo for Genoa.

The following operations were effected in the Montevideo "Centro Comercial" on Saturday :—

Gold—	
For cash	$26,350 opening at 134, closing at 134
February 5th	6,000 at 132
National Bank Shares—	
For cash	2990 at 29 to 31
February 2nd	1150 at 30¼ to 31
After-hours—	
Gold—	
For cash	$3,757 at 132 to 132¼
February 5th	6500 at 131½-132
National Bank Shares—	
February 2nd	640 at 31¼ to 31¾

The movement in the Central Produce Market on Saturday (Jan. 31st) was as follows :—

Arrivals : 30 wagons containing 101,810 kilos wool, 3090 do sheepskins, 932 do cowhides, 93 do horsehides, 30 do hair, 8,600 do maize.

Arrivals per launches—26,288 kilos of wool, 39,665 do wheat, 27,000 do flour.

The arrivals on Feb. 1st were 67 wagons containing 155,610 kilos of wool, 720 do sheepskins, 40 do cowhides, 4600 do maize, 88,860 do wheat.

The arrivals on Feb. 2nd were 44 wagons containing 71,020 kilos of wool, 830 do sheepskins, 1055 do cowhides, 30 do horse hides, 720 do hair, 56,760 do wheat.

The following are the killings to date in the Montevidean "saladeros" :—

	31st ult.	Total head
Heraclio Piñeyrua		4,409
Vellozo and San Martin	98	6,660
Federico Cibils		4,456
Apesteguy hnos		3,173
P. Denis and Co.		9,383
Ramon E. Anza		3,171
E. Mouret and Co		2,698
Aguerre and Co		1,173
Castellanos and Co		7,449
O. Soriano and Co		6,388
Lesca and Co	681	1,577
Total	779	50,587
Same date of 1890		122,293
Same date of 1889		157,366

Messrs. W. Kelsey and Co. sold to-day in the Constitucion Market 80,000 kilos of wool at prices ranging from 9.25

Things are looking so uncertain in the Rosario money market that a number of leading brokers, finding legitimate business under existing circumstances almost an impossibility, have given up the attempt and withdrawn from the Centro Comercial.

Passengers booked to leave Southampton per R.M.S. Clyde, which sailed Jan. 15th :—Mr and Mrs E Guerrero and child, Mr M Edwards, Mr H Braden, Miss Amy Wood and maid, Mr G H Pennell, M.D., Mr and Mrs J Thwaites, Mr Sherman, Mr A Wilkes, Mr P W McCulloch, Mr H B Elliott.

Passengers booked to leave Southampton per R.M.S. Moselle, which sailed Jan. 23th :—Mrs H Chamberlain, Miss M MacKinlay, two children and servant ; Mr J E Gordon, Mr J C Zimmermann, Mr R Cooper, Mr E Browne, Mrs J Blagden.

La Platense Flotilla Co., Ld.

Notice of Sailings from Buenos Ayres

For Week Ending Saturday, Feb. 1

	For Montevideo at 6 p.m.	For Salto and Stations at 10 a.m.
Sunday, 1	—	Saturno
Monday 2	Venus	Eolo
Tuesday 3	Cosmos	
Wd'day 4	Apolo	Venus
Ths'day 5	Saturno	—
Friday.. 6	Apolo	—
Saturday 7	Eolo	—

	For Corrientes Asuncion and Stations	For Bahia Blanca and Patagones
Sunday. 1	Tridente†	—
Monday 2	—	—
Tuesday 3	—	—
Wd'day 4	—	—
Ths'day 5	Rio Parana†	—
Friday.. 6	—	—
S'turday 7	—	—

†From the Darsena Sud at 10 a.m.

Sailings from Corrientes for Posadas, Villa Encarnacion and Station, "Posadas," and "Lucero" 10th, 20th and 30th each month at 8 a.m.

Sailings from Posadas for Tacurú-Pocú and Stations, "Carema," 5th and 20th of each month at 10 a.m.

Sailings from Asuncion for Villa Concepcion and Stations, "Pingo," every Thursday at 10 a.m.

J. MURRAY TULLOCH, General Manager.

BIRTHS.

On the 21st January, in La Plata, the wife of Mr. Frank Cassels, of a son.

On the 25th January, at 449 Calle Artes, the wife of J. N. Drysdale, of a son.

On the 25th January, at Tres Arroyos, Ferro-Carril Sud, the wife of J. J. Bithell, of a son.

On the 28th December, 1890, at Towerhill, Kilmaurs, Scotland, the wife of P. S. Hyslop, M. Inst. C.E., of a daughter.

On the 29th January, at Rosario de Santa Fe, the wife of Augustus M. Barnes, of a son.

On the 1st February, at the Quinta Olivares, Olivos, the wife of Henry M. Mills, of a son.

On the 2nd February, at Calle Brandzen 1549, the wife of H. Griffin, of a son.

MARRIAGES.

On the 27th January, at the Civil Registry, Boca, and afterwards at the residence of the bride's parents, by the Rev. Thomas H. Stockton, Albert E. Bartholomew, fourth son of Mr. W. Bartholomew, Architect, Southampton, to Florentina Elizabeth (Flora), eldest daughter of Don Carlos A. Diaz, Contractor, of Buenos Ayres, late of Taronahi, New Zealand.

On the 30th January, at the Registro Civil, and at the Manse, Chascomus, by the Rev. M. P. Ferguson, Robert Wilson, son of Robert Brodie Wilson, Esq, Omará, New Zealand, to Mauricia Nuñez, Chascomus.

On the 22nd December, 1890, at St. Thomas Church, Edinburgh, Scotland, by the Rev. E. C. Dawson, M.A., Rector of St. Peter's, John F. Gerald Fitz-Gerald, of Buenos Ayres, son of Gerald Fitz-Gerald, of Clonmel, Ireland, to Geraldine, third daughter of W. J. Normand, 15 Learmonth Terrace, Edinburgh.

On the 1st February, at St. John's Anglican Church, Buenos Ayres, by the Rev. Cecil F. Luckman, Marmaduke P. B Nelson-Ward, son of the late Rev. H. N. Nelson-Ward, of Somersetshire, to Georgina Nellie Soulsby, daughter of the late George B. Soulsby, of Peru.

DEATHS.

On the 21st January, at Campana, Henry Euclid, the beloved son of William B. Harding and Mary Harston Green, aged 4 months and 10 days.

On the 23rd January, at 275 Tacuari, Rose Ledwith, the dearly beloved wife of Martin Clavin, of Chacabuco.

On January 22nd, drowned while bathing at Mar del Plata, Christopher Mulvany, native of County Westmeath, Ireland, aged 29.

On the 18th January, at Salto, from heart disease, Joseph Eivers, native of Moate, Co. Westmeath, Ireland, aged 54 years, fortified by the rites of the holy Roman Catholic Church. R. I. P.

On the 26th January, at Chapeltown, near Sheffield, John Gibson.

On the 26th January, at Adrogue, William Gaebler, son of Maude and A. H. Stolt, aged 11 months.

On the 21st December, at Cordoba, after a short but painful illness, Marion Elizabeth (Polly), the dearly beloved daughter of George and Harriett Birt, late of Inchicore, Dublin, deeply regretted by her sorrowing friends. Irish papers please copy.

On the 23rd January, at Barracas al Sud, Mr. Patrick Redmond, aged 69 years, native of County Wexford, Ireland. R.I.P.

On the 25th January, at his estancia in Chivilcoy, of rheumatism, Martin Ronan, aged 27 years, fortified by the rites of the holy Roman Catholic Church. R.I.P.

On the 14th December, at St. James' Square, Notting Hill, Arthur George Hulme Tyndale, of East London, Cape Colony, and Buenos Ayres, son of the late John Nash Tyndale, of the Middle Temple, Barrister-at-law.

On the 22nd January, at Estancia Dolores, Arroyo Negro, Paysandu, suddenly, of diphtheria, John, the beloved son of John and Helen Neill, of Glasgow, aged 4 years.

On the 1st February, at Quilmes, Jane Campbell, of Ayrshire, Scotland, aged 68 years.

On the 1st February, at 558 la Catamarca, Mr. Michael Dillon, of Navarro, aged 70 years. R.I.P.

Mackinlay & Zimmermann, Special Auction Sale.

On account of the liquidation of the Cosmos Club, WEDNESDAY, 4TH FEBRUARY, at 12 o'clock, OF ALL THE STOCK, FURNITURE, PLANT, ENGLISH BILLIARD-TABLES, UTENSILS, ETC, AS FOLLOWS :—

RESTAURANT—Oak sideboards, three divisions ; tables, oak chairs covered with morocco, cane chairs, lounges, armchairs, small centre-tables, carpets, gas-brackets etc., etc.

READING-ROOM—Walnut and biseauté mirrors, centre-tables, large sofa in morocco, armchairs do., chairs do., newspaper covers, carpets, pictures, chandeliers, books, etc.

VESTIBULE—Notice-boards, umbrella-stands, etc.

WRITING ROOM — Tables, desks and materials, barometers, thermometers, hat-stands, pictures, etc.

SMOKING-ROOM— Morocco sofas, divans, armchairs do, small tables, pictures, chandeliers, Persian carpets.

ANTE-ROOM—Cupboards with compartments, looking-glasses, wash-tands, dressing-table with locking-glass, hooks, baskets, curtains' napkins, table-cloths, towels, etc.

DINING-ROOM—Walnut sideboard with mirror, shelves, do, do, mirror with carved wooden frame, tables, crockery, used and unused, glass do, various sets electro-plate (Mappen and Webb), dinner services, knives, tea and coffee pots Champagne coolers of electro-plate, crewe-stands, pickle jars, salad bowls, pictures, Habana cigars, Persian carpets, chandeliers, etc.

BILLIARD ROOMS—English Billiard tables, markers, cues and cue holders, utentials, sofas, spitoons, small tables, fire-irons, etc., card tables, counters, cards, pictures, etc.

KITCHEN—Cayol stove for hotel, in good preservation, kitchen utensils, filters, tables, cupboards, shelves, ice chests, crockery, etc.

STORE ROOM—Assortment of foreign preserves of the best known marks, etc.

CELLAR—Wines, Brandies, Champagne, Port, Chartreuse, beer, all of superior quality and best known marks, mineral waters, etc.

PATIO—Ladders, benches, etc.

WEDNESDAY 4th FEBRUARY

At 12 o'clock at the Club premises, Cangallo, 536

N.B.—Parties can see the above between 12 and 4.

For further particulars apply at our office, 92 San Martin 92.

796 29 4

J. Peralta Martinez.

Remate de muebles en Banfield, quinta "La Magnolia," 3 cuadras al Norte de la Estacion. Por orden de su propietario Sr. Stephenson, que se ausenta para Europa, vendere el Lunes 2 de Febrero (fiesta). a las 12 del dia, el mobiliario de la casa indicada, cuyo detalle extensisimo es en parte como sigue:—

Sala—Un juego de 9 piezas guarnecido de peluche, 1 confidente, 1 sillon de peluche bordado, 1 sillon de marroqui, sillas de fantasia, piano de concierto Hagspiel, mesas de centro, consolas de fantasia, incrustados en bronce, etc., espejos, cuadros, galerias, cenefas y cortinas, arañas de cristal y gas, lamparas de sobremesa, adornos, alfombrado flamante, etc, etc.

Primer dormitorio—Dos camas gemelas de bronce, cortinas, lavatorio, toilet mesas de noche, sillones, sillas, juegos de lavatorio, cuadros, alfombra de Bruselas nueva, etc., etc.

Otra pieza—Alfombrada igual a la anterior, 2 grandes armarios de caoba, 1 comoda y lavatorio id, espejo, etc.

Otra pieza—2 bibliotecas, 1 escritorio de señora, 1 estante vidriera, mesa de centro pie tallado, sillas, 1 toilet, maquina de coser, 1 mesa de juego, etc.

Segundo dormitorio—Muebles de caoba, juego para dos personas.

Tercer dormitorio—3 camas de hierro, 2 roperos, 2 comodas, lavatorio, cuadros, alfombras, etc, etc.

Comedor—2 mesas de comedor, aparador cristalero, mesa de trinchar, 12 sillas, heladera, loza, cristales, cuadros, alfombras, sillones de hamaca, etc, etc, utiles de chimenea, lamparas de las varias habitaciones.

Cuarto dormitorio—4 camas de fierro y bronce, mesa de centro, 4 comodas, un ropero de espejo, lavatorio, sillas, espejos, cortinados, etc.

Otra pieza—Roperos pino, mesa, etc.

Cocina—4 casas para perros, bancos de madera, maquinas de planchar y lavar, tinas con llantas, banco de carpenteria y muchos otros objetos.

Cochera y caballeriza—Un break phaeton casi nuevo, una charrete; un carrito de dos ruedas, 1 guarnicion para yunta, 2 id de un caballo, 1 id de carro, 2 caballos de tiro solos y en yunta, 3 caballos de silla, 2 monturas completas para hombres y dos para señora y demas utiles de caballeriza.

813 ja30 fe28

Iron and Steel Fencing AND Building Specialities.

Tabular Steel Fencing, Droppers and Standards,

Light, strong, easily erected and efficient.

Galvanised Iron Arc Sheets forming the best and cheapest roofs.

Portable Huts, round and square.

Steel Tanks, Patent solid jointed.

Prices, etc., on application to the Sole Agents

Mackill, Murray & Co.., 345 BALCARCE.

744 Jan 28 xp

La Estrella.

Compañia Argentina de Seguros,

Se convoca a los Señores accionistas de esta Compañia a la asamblea extraordinaria que tendra lugar el dia 7 de Febrero prox., a la 1 de la tarde, para tomar en consideracion y resolver definitivamente sobre el proyecto de reformas a los Estatutos sociales.

Buenos Aires, 28 de Enero de 1891.

El Director General.

749 jan28 jeb7

Ferro-Carril de Buenos Aires y Rosario.

Aviso al publico,

Habiendo el Superior Gobierno autorizado a esta empresa, en vista de la depreciacion del papel moneda, a cobrar una parte del premio sobre el oro, se hara efectivo desde el dia 10 de Febrero proximo para las tarifas de pasageros, exceso de equipages y encomiendas. Desde el 25 de mismo para las de cargas en la forma siguiente:—

Cuando el precio de oro varie entre—

241 y 260	se cobrara el	70 o/o.
261 y 280	„	80 „
281 y 300	„	90 „
301 y 320	„	100 „
321 y 340	„	110 „

A medida que aumente el premio del oro se aumentara en la misma forma y se reducira igualmente en caso que baje.

LA ADMINISTRACION.

Enero 24, 1891.

639 ja24 fe8

The River Plate Telegraph Co., Limited.

287—Calle San Martin—287.

NOTICE.

It is hereby notified that all registrations of names and addresses with this Company will be cancelled on 31st December next, and those desiring their telegrams to reach them without delay or loss of time should re-register their name and address in writing, for which no charge will be made.

JOHN OLDHAM, Manager.

Buenos Ayres, Dec. 5, 1890.

193 dec6 feb6

Sociedad Hipodromo y Feria Rural de El Salado.

La Comision que suscribe tiene el honor de invitar a los Señores Estancieros que desean mandar sus haciendas a la Feria y Remate que tendra lugar en los dias 3, 4 y 5 de Abril.

Debiendo remitir el detalle de las haciendas a la casa del Vice Presidente de la Sociedad, Don Natalio Tabosi, en El Salado, hasta el dia 8 de Marzo, para poder hacer la distribucion de los Locales.

Narciso Stegmann, Juan Macdonald, Jorge Evans, Tomas Scott, Alejandro Arcondo.

706 jan27 jeb27

Shorthand correspondent with thorough knowledge of Spanish desires re-engagement, H C Casilla de Correo 1910

16 feb3 6

WAGNER'S Food for Infants.

The best Flesh and Bone Producing Food.

For Sale in all Boticas and Droguerias.

Sold Wholesale by J. A. BENNET & CO. 388 Maipu.

615 ja23 fe23

R. HORNSBY & Sons, Ld,

The BEST MOWER for Alfalfa

The ONLY reliable MOWER FOR ABROJOS, CARDOS and other weeds is the "HERCULES"

The Best RAKE "EL LEON"

"The best machines, the least repairs."

R. HORNSBY & SONS Limited 114—Jujuy—114

And at all the principal Camp Towns.

Al Comercio—Habiendo fallecido el Señor Mulvany, ruego a todos los acreedores de la razon social, MacLean and Mulvany se sirvan sin demora presentar sus cuentas al infrascripto, Alejandro MacLean, Cangallo 537. 823 jan31 feb5

Patents of Invention AND Trade Marks.

ALL COUNTRIES

International Agency,

CASILLA 1487.

CALLE URUGUAY 1154,

573 ja 21 fe21

The Gourock Ropework Co.

Keep a large stock of Rope, Canvas and Waterproof Canvas, at their warehouse 331—Calle Balcarce—331

Users who desire a pure and unadulterated article, and who believe that quality is the true toss of cheapness should apply for samples and prices.

Estancieros, Railway Companies and Railway Contractors and all who use Tents and or Tarpaulins would find it to their advantage to use "Birkmyres Cloth" or "Lona de Birkmyre." It is perfectly waterproof and is prepared to resist rot and mildew. Much grain would have been saved in 1889, if it had been covered with this cloth.

Estimates given for tents made in Buenos Aires, or for tents of British make ex Custom House 495 ja19 ap16

"La Indemnizadora," Compania de Seguros contra Accidentes y otros Riesgos.

Por resolucion del Directorio se convoca a los Sres. Accionistas a Asamblea General ordinaria que tendra lugar el Miercoles 4 de Febrero, a las 4 p.m. en las Oficinas de la Compañia Rivadavia 731 Altos.

Orden del dia.

1°—Deliberar sobre la memoria anual.
2°—Tomar en consideracion el balance y las cuentas que se presentaran.
3°—Resolver sobre el dividendo propuesto.
4°—Eleccion de 2 Directores y un Suplente.
5°—Nombrar el Sindico y su Suplente.

Buenos Aires, 17 de Enero 1891. El Gerente. 462 jan17 feb4

FURNISHED ROOM to let, $18 m/n per month. Apply 1060 Santa Fé, between Cerrito and Artes. n2 3 6

QUILMES — Englishman would like room with board at once. A D, this office. n38 3 12

SE ALQUILAN—Piezas con ó sin muebles para matrimonios ó personas solas á precios muy modicos, en la Calle Artes 817. n37 3 6

WANTED—By respectable woman, situation as plain cook. Apply A T, this office. n36 3 6

WANTED—Boy, 12 to 15 years old, for general work. Apply Calle Pavon No. 55, Belgrano. n40 3 6

Single and Double-Bedded Rooms to let with board trams convenient; price moderate. 638 Europa. n32 3 12

A vacancy at table for breakfast and dinner for gentlemen. Mejico 459. n46 3 12

To Let

A well furnished sala and two bedrooms, with board, in an English family. Cuyo 2113. n30 3 10

TO LET—In a respectable private house, a sala, bedroom and office for single men or married couple without children. Cangallo 1062 altos n44 3 12

TO LET—To single men, one or two rooms with or without board. Native family. Moderate rent. Tramway at the door. Parana 1009. n35 3 6

TO LET—Comfortable rooms with windows, good board, gas, baths, English house. Charcas 441. n148 3 12

SE ALQUILAN—Lindos cuartos bien amueblados con vista al rio, desde $35 m/l. 25 de Mayo 257 altos. n47 3 12

Double-Bedded Room at $38; half another at $19. 1034 Reconquista. n50 3 6

TO LET—A fine furnished room in a German family. 185 Sarandi. n49 3 8

QUILMES—Two furnished rooms to let in a private quinta house. Board if required. Apply Casilla del Correo 76. n52 3 6

TO LET—Share of furnished room, with or without board; use of bathroom with showerbath. Cuyo 2639. n53 3 6

WANTED—By an English girl (age 24, two years' character), a situation as table maid or housemaid in gentleman's family. Apply A J, this office. n45 3 6

A YOUNG LADY wants whole pension in a respectable family in Belgrano. English house preferred. Best references. Answer to O P, this office. n28 3 6

SHORTHAND CLERK and Bookkeeper (first-class references) desires engagement T E, this office. n56 3 6

UN GENTILHOMME Francais, qui á rempli des fonctions élevées et qui est muni des plus hautes recommandations, demande a donner des lecons de langue francais. Il comprend l'anglais, l'italien, l'espagnol; il irait a la campagne. Haute moralite, distinction, references de premier ordre. S'adresser Hotel de Roma. Cangallo 759 n43 3 12

A. M. Waite and Co., 16 St. Helens Place, London, England, are buyers of all kinds of South American Produce, Quotations should be given f.o.b. nearest Port. Correspondence solicited. 11 feb3 17

THE London & River Plate BANK informs the public that it has been decided to receive deposits in gold for 90 days fixed, with interest at 4 per cent per annum. 42 fe3 18

Wanted passage for three persons to New York. Olavarria 311 (altos), Boca. 15 fe3 1s

THE MARK La Magnolia, on any Goods is a guarantee of purity and excellence. Try the Stout!!! 129 j19 xp

Expreso Buenos Ayres

76—Calle Maipu—76

Is the Cheapest Quickest and safest way of sending any class of merchandise to any part of the City. Our Agents meet all European steamers at Montevideo and can guarantee quick despatch for all baggage given to them. We also have "carros de mudanza" and we move furninure cheaper than any other firm in the City. Also have Storage Room. DANIEL LEAN & Co.

Ladies' Tailor AND Habit Maker

FROM Busvine and Redfern, London

A. DAMAS

916—Calle Lavalle—916

727 a29 xp

Escritorios to let, centrally situated. Apply Calle Reconquista 365. 499 oc15 ufn

If you want to get rid of old Gold and Silver, old Watches, or old Jewellery, the best prices are given by BLACK & CO., — 579 CALLE CORRIENTES 579 — 458 oc14 ufn

J. J. McDonald, English Carpenter and Cabinet Maker, Belgrano. Workshop: Necochea and Ferro-Carril del Norte. 701 de27 xp

Mr. Walter Hetherington ARTIST Studio, Suipacha 580. 531 d19 xp

MR. WALTER HETHERINGTON, silver medallist, South Kensington, can receive a limited number of pupils for drawing and painting. Studio Calle Suipacha 580. 532 d19 xp

Handsome offices to let. Florida 230, (altos) 368 dec13 ufn

TWO HORSE-POWER Gas Engine, nearly new, with all appliances, guaranteed in perfect work order. Apply at the Imprenta Helvetia, Calle Corrientes 2322. m p

Cosmos Club.

The letter board of the Club has been removed to the office of the London and Lancashire Insurance Co., Piedad 371. No local letters will be received. 722 28 f 15

TWO SISTERS want situations as cook and housemaid. Apply Carlow, this office. n818 30 4

WANTED—A boy of about 16 years at the office of a shipbroker; must know the English and Spanish language and write a good hand. Address by letter to J E P, Casilla del Correo 519. n819 30 4

MESSRS JOHN WOOLSEY & CO. The Castlebellingham and Drogheda Breweries, Limited.

VIS UNITA FORTIOR—Two very old established firms, viz. Messrs John Woolsey & Co, Limited and Messrs William Cairnes & Son, have lately amalgamated under the title of The Castlebellingham and Drogheda Breweries, Limited. Appealing as they do to the successful record of centuries, no comment is needed to show the surpassing excellence of their production. These Breweries are now extending their business in all directions. The Castle Bellingham Stout especially will supply, both as regards price and quality, a want much felt in Buenos Aires. Agents wanted. Apply to Señor Don J G Pentland, 1025 Calle Chacabuco. Hours from 8 to 11:30 a.m. and 1 to 4 p.m. n831 31 6

Secondhand Clothes bought and sold by S Michel, Calle Parana 630. n838 31 15

BARRACA to be let—Barraca San Juan, corner Brasil and Buen Orden, from 1st May next. Apply Piedad 531. n827 31 18

Governess

Wanted, to teach English, French, music and drawing. Apply to Mrs Arthur FitzHerbert, Estancia Media Agua, Banda Oriental. n830 31 19

YOUTH wants situation as shorthand and type-writing clerk. M C A, this office. n814 31 5

CALLE FLORIDA 377—Two rooms to let furnished or unfurnished. Ground floor. n837 31 6

QUILMES—To let for two or three months, four or six rooms comfortably furnished, with kitchen small garden, etc. Apply Casilla Correo 602. n836 31 9

WANTED—A housemaid. Good wages. Fare paid. 55 Calle Rio Bamba, Belgrano. n835 31 5

WANTED immediately, two good general servants or mother and daughter for an estancia within one hour of town. Apply to-day at any hour to E G, Hotel del Globo. n825 31

TO LET—A front room furnished as bedroom for two gentlemen friends. Chile 2359. n839 31 5

SE ALQUILA—La comoda casita de cuatro piezas y demas servicios en la calle Larrea, esquina á Beruti. La llave al almacen en frente y para tratar en Callao 1759. n832 31 9

Established 1751. Wingfield, Rowbotham & Co., Cutlers, SHEFFIELD.

Harp and Crown Brand.

Manufacturers of Table Cutlery, Electro Plated Forks and Spoons, Scissors, Pocket Knives, Saws, Files Steel, etc.

These goods may be obtained from all the principal Cutlers, Bazaar, Storekeepers, Librarians and Fancy goods dealers in the River Plate Republics.

Sole Agents, Childs, Saunders y Cia. Buenos Ayres.

CHILDS, SAUNDERS Y CIA. 500 jan19 ap19

WANTED—A cook and a housemaid. Apply General Lavalle 418. n820 30 4

TO LET—A very comfortably furnished bedroom with balcony to street, gas, also use of bathroom with showerbath; suitable for single gentlemen. Terms moderate. Apply San Martin 607 altos. n4 3 12

WANTED—By young man, situation as clerk; small salary. Address Clerk, this office. n8 3 6

GENERAL SERVANT wanted for a small family in Belgrano. Apply to the porter, 186 San Martin n9 3 6

TO LET—Newly furnished rooms with attendance and a splendid sala. Calle Peru 767. n10 3 6

WANTED immediately, casa quinta of four to six rooms, with conveniences, in suburbs. Apply Mr Smith, Calle Cuyo 1853. n14 3 6

CAMPO—Se arrienda a 1/4 leguas en el partido de Juarez. Para tratar Cuyo 1707. n16 3 10

YOUNG MAN of middle class education desires appointment in the camp. Would not object to teaching. Will be well recommended for his farming capacity. Apply English, this office. n13 3 6

ENGLISH FAMILY—To let, two bedrooms, furnished, with board. Apply 384 Maipu. n24 3 6

TO LET—In an English family, two upstair rooms, furnished or unfurnished. Calle Pilar 1656. References required. n25 3 10

WANTED—Room with pension in an English family house. Flores preferred Please state terms and particulars to Cashier, this office. n23 3 6

A GIRL of 14 requires situation to assist in house work. Apply 1028 Vicente Lopez, Recoleta. n21 3 6

WANTED—A general servant. Apply at 7 Calle Necochea, Belgrano. n22 3 6

TO LET—In quinta house, with board, one large and one small room. Rioja 580. n17 3 12

APARTMENTS for gentlemen, with board; good attendance; terms very moderate. Calle San José, 1354. n19 3 12

TO LET—A handsomely furnished sala and several bedrooms with use of bathroom. Casa baja. Open and airy. Apply Chile 1953. n20 3 12

To Let

To three or four gentlemen, three bedrooms and sitting room, furnished to taste, with board served privately or without same, and with bath (shower) and gas. Address in first instance M C B, Azcuenaga 1064. n6 3 6

MAYORDOMO—Advertiser requires situation as above; well acquainted with his business; eight years' experience in the country; most satisfactory testimonials. Address P D, this office. n5 3 6

SE ALQUILA—En casa de familia, una sala y ante-sala bien amueblada con ventana á la calle y gas, para hombre solo ó matrimonio sin hijos. Reconquista No. 583 n39 3 6

ESQUIFE Inglés de paseo—Se vende para un remero; resistencias en metal fino; construido en Henly-on-Thames; precio £56. Dirijirse á Sres Trebino, Alsina 489. n53 3 6

English Book Exchange

OUR MOTTO: "ECONOMY."

English Books Bought. Fair prices given

English Books Exchanged. Ones you have read for ones you wish to select.

English Books Sold for half the price charged for elsewhere. Any book wanting procured immediately at very cheap rate. Open all day. Please call.

The English Book Exchange, 189 BOLIVAR, ROOM 5. (Upstairs). 620 ja23 fe28

OFFICES TO LET—in Calle Maipu 171. Apply to Moore & Tudor, Maipu 163. 60 ufn fb8

A COMFORTABLE HOME—Married couples and others out of employment can have a comfortable home and nice accommodation in a quinta house in the suburbs at the lowest possible rate. Applicants will have furnished rooms and be allowed to cook for themselves, thereby saving enormous expenses. Apply to Miss Killion, No. 1462 Calle Paraguay. n259 10 xp

To Contractors and Estancieros

We offer a splendid choice of tents and coverings for stacks at very moderate prices. Sail-cloth establishment, Madero Port, Bolivar 165, Giuria, Longobardi & Co. n119 21 xp

WILLIAM H. TAY has removed his offices from Corrientes 552 to Reconquista 375. n533 20 f13

BELGRANO—To let, with board, in the house of an English family, two rooms, one furnished, the other unfurnished, suitable for one or two English gentlemen. Address «Times,» this office. n672 26 ufn

TWO ROOMS to let, one a front room, well furnished, the other suitable for two companions; board if required; tram passing within a few doors of the house; terms moderate. Calle Estados Unidos 671. n693 27 f4

Dry Goods Importing House requires Assistant in Sales Room. Address stating age, experience, references and salary. M. A. & Co., 270 Maipu. 745 jan28 feb5

TO LET in English house small furnished room with shower bath, Calle Artes 778, altos. 765 29 6

A GENTLEMAN knowing French, German, English, Russian, Polish, bookkeeping and technical drawing of maps and machinery, during the two last years manager of an English business at Vienna, wants employment as draughtsman or correspondent. Address Vienna, this office. n731 28 f5

LOANS.

If you require a temporary loan, jewellery, watches, silver plate, diamonds, etc. taken as security by BLACK & CO., 579 Calle Corrientes. 688 jan27 xp

BELGRANO—To let in English bachelor's house, two partly furnished or unfurnished rooms with superior board. A comfortable and pleasant home for summer and winter. Convenient to Rosario Station. Also stabling for horses. Address W T S, Casilla de Correo 1048. n779 29 f6

Offices to Let.

To let, two rooms, one with balcony to the street. Cuyo 429. 759 jan29 feb6

A Handsome Bedroom Suite of solid walnut, carved, for sale almost new; cheap. Address Furniture, this office. n793 30 4

TO LET—Newly furnished rooms and an unfurnished sala for men only. Peru 767. n800 30 4

TO LET—A furnished room in a family house. Rivadavia 731, 2° piso. n799 30 7

WANTED—By a respectable girl, situation as general servant; speaks Spanish. Apply M M, this office. n804 30 4

FURNITURE—A bachelor giving up housekeeping has some bedroom furniture and other things to dispose of. Address E R, Casilla Correo 2101. n805 30 4

A SALESMAN wanted for a grocery store and bazaar Must speak English and Spanish. Apply Suipacha 184. n797 30 4

WANTED—A situation as housemaid. Apply at 1462 Paraguay. n801 30 4

WANTED—A competent teacher of Spanish to give two or three lessons weekly in speaking and reading the language. Address terms and particulars R J, this office. n803 30 4

TO LET—The house Avenida de la Republica No. 261, English style. Can be visited. For particulars apply Calle Florida No. 22. n807 30 4

MOTHER and Daughter want situations as cook and housemaid in town or camp. Apply M B, this office. n810 30 4

QUILMES—A small English family will let two furnished rooms in a pleasant house that has a garden of 1/4 square attached. Arrangement can be made for dinner if desired. Casilla Correo 2013. n812 30 4

WANTED—A situation by a respectable young man as waiter or as a valet to a gentleman. No objection to travel. Apply B A, this office. n794 30 4

BOARD wanted in private house by young gentleman. Apply A M, Casilla de Correo 149. n815 30 4

CONEJOS—Se vende todo un criadero de conejos que son como cien yuntas, cria grande, y se alquila el local con todas las comodidades para familia, ó sin el local; no es distante de la Capital. Para tratar Artes 650. n795 30 5

To Let

In an English private house, nicely-furnished rooms with balconies to the street; use of bathroom. Cerrito 1078 altos. n736 28 10

SE ARRIENDAN 1100 hectareas de tierra en el Monte del Tordillo, partido de Dolores, distante 1/2 legua del establecimiento de Clara Uribellarrea de Anchorena. Para tratar Callao 1759. n832 31 9

ENGLISH FAMILY—To let furnished bedroom with board. Apply 384 Maipu. n841 31 5

WANTED—Fireproof Safe, about 36 in.; also a Lady's Saddle. Particulars to Rix, 384 Maipu. n843 31 5

FOR SALE—English Saddles, complete; also a Doulton's Charcoal Filter; bargains. Rix, 384 Maipu. n842 31 5

OFFICE—Part of furnished office to let for $10; opposite Exchange. Piedad 343, room No. 3. Call between 12 and 1 or 5 and 6. n847 31 5

TO LET—For gentlemen, a sala $25; a bedroom $10. Comercio 524. n848 31 9

A Respectable English Youth, speaking and writing Spanish and with some experience of office work in Buenos Aires, desires employment. Apply to R P, this office. n844 3 5

EN BELGRANO—Wanted for a few weeks, furnished apartments, sitting and two bedrooms, for small family with one child. Good table indispensable. Apply Juan Grant, Cangallo 469. n784 29 f6

To Let

A very comfortable house in a central position, to convenient and good rooms, obras de salubridad, gas, electric bells and every convenience. 530 Venezuela. Moderate rent. n757 29 f6

TO LET—Several splendid rooms with board; North American family; good bath. 731 Artes. 102 22 f 15

WANTED—A respectable person offers her services as housekeeper to a widower, or would take charge of a child not under three years of age, in her own home. Address Calle Jujuy 943. n809 30 4

OFFICE BOY wanted. English, Spanish and good handwriting indispensable. Apply by letter Contador, 3577 Rivadavia. n811 30 7

ESCRITORIOS—Se alquilan dos salones en el primer patio y dos piezas en el segundo en la casa Cuyo 466, entre Reconquista y San Martin. r816 30 7

ALMAGRO—To let two small bedrooms with board in a well-furnished English house two squares from Rivadavia; use of dining and drawing room. Apply L A, this office. n817 30 7

SHORTHAND and TYPE WRITER wants Dictation, Copying or Writing Circular Letters—A.E.S., Casilla Correo 811. u57 f 3 9

WANTED—Situation by a respectable Married Couple—the husband to look after horses, etc., the wife as plain cook or housemaid Good reference. Reply by letter for "Couple," this Office. n41 f 3 6

SAN MARTIN—In a Quinta, two squares from the Station. Board and Rooms for two Gentlemen. English Family. Good Stabling if required—Address Quinta, Standard Office. n31 f 3 10

TO BE LET—Furnished Rooms with Board in the house of an English family. Gas, use of bath, etc. Trams pass the door in all directions.—Apply Callao 324. n3 f 3 12

A FRENCH LADY, speaking fluently English, Italian and German, and who wishes to return to England, offers her services in return for the fare of her passage.—Apply from 9 to 10 in the morning at Calle Cordoba 679. n9 f 3 6

COOK WANTED for an Estancia near town, who thoroughly understands the business Required to cook for Estancia house only. Good wages given to a competent person. Apply at 51 Calle Maipu, Belgrano, from 9 to 12 a.m. n27 f 3 6

FOR SALE—A magnificent house, with two suites of apartments, built on land measuring 20 varas by 75, 15 spacious rooms, coachhouses, stables, etc; all the materials of the house are of first-class quality; No. 4271 Corrientes; there are Cedulas and the balance can be paid by easy instalments. Apply on the premises any day from 8 to 10 a.m Agents not admitted. n34 3 23

A los pensionistas caballeros—Se les ofrece en la nueva casa recien pintada, muy espaciosa, al gusto de los pedidos y pension, casa del pais, Calle Las Heras 478, con vias de tramway y una cuadra á la estacion del Tramway Recoleta. n15 3 6

FOR SALE —A splendid toned five-stringed Banjo in wooden case, with Ballantyne's patent keys, accompanied by E. M. Hall's new Banjo Tutor Cost 8 guineas in London.—Address, stating offers, to C.K.Y., Estaçion Banfield, F.C S, n18 f 3 6

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WANTED—A competent Governess to teach thorough English, French, music and drawing. Apply Mrs Ricketts, Estancia Concordia, Nueva Palmira, Banda Oriental. n560 21 f5

TO LET—Several very nice rooms, well furnished with balconies to the street; board if required. Florida 606. n531 20 f5

Boy Wanted.

Boy not under twelve nor over fifteen to go to Quilmes and make himself generally useful at house work. None need apply without good references. W L Morkill, San Martin 186, between 11 and 12 a.m. 638 24 xp.

WANTED—A young man to take charge of book in the camp. Apply 523 Piedad, between 3 and 5 p.m. n688 26 f4

SE ALQUILA o se vende la casa Paraguay 2151. Para tratar en la misma. 656 26 f6

FOR SALE at once a first class Boarding House with every accommodation. Apply M J M Standard Office 739 29 f4

Once Station.

Within a few yards of the station at 3124 Piedad where boarders will find every comfort and attendance. 755 f16

TO LET one or two rooms, furnished, in a private family, with or without board. Defensa 1617 758 29 6

In a comfortable English house a very well furnished bedroom with balconies to the street, gas and attendance inclusive. Tramways most convenient to all parts of the city, 1080 Cerrito, altos. 725 28 5

WANTED—Respectable man as gardener and to assist in the house of an English family in suburbs. Apply 270 Maipu, 11 to 12 a m or 4:30 to 5:30 p.m. n718 30 f4

TO LET—In the house of an elderly widow lady, in a healthy part of the city, a tastefully furnished sala and two bedrooms, with use of piano. None but respectable parties treated with. Terms fairly moderate. Alsina 3056. n711 24 f4

WANTED—Passage to England early in March as nurse to children out of arms or lady's attendant, by a Scotch girl, in return for services. Reference from Mrs Goodwin, 7 Calle Moreno (cerca Ferro-Carril Rosario), Belgrano. n712 27 f4

SE ALQUILA para escritorio dos habitaciones, piso bajo, a la calle, alquiler modico. 469 General Lavalle. 738 28 f8

A LADY thoroughly recommends a respectable woman who in return for passage to England would give services as nurse or lady's maid during the voyage; very good sailor and entirely trustworthy. Apply Mrs C A Terry, F.C. Nor-Oeste, Bahia Blanca. n704 27 ufn

FINE little house Venezuela 3318 is to let; five rooms. Keys on the corner. For conditions Florida 314. It will be let cheap to a small family with good references. n716 26 f4

A splendid well-furnished Saloon and a Bedroom is to let Alsina 1564, in a very comfortable house with bathroom, etc, etc, Good board if wanted. n715 27 f4

TO LET—A large room, furnished and with carpet and with view to the river, suitable for two gentlemen or a married couple without children. Reconquista 934 altos. Moderate. n770 29 f6

TO LET—Two bedrooms comfortably furnished. Defensa 1344. Boca trams pass door. n769 29 f6

For Sale, a Quinta House

981 Calle Araoz, between Charcas and Guemes: six rooms, bathroom, kitchen, a large galpon fit for a stable, gas, water, algibe, marble stove in the dining room, fruit trees, economical kitchen range; the land measures 20 varas by 63, good neighbourhood, new modern house, fit for a high class family. The materials of the house are good, the lime being made of Montevidean sand, best bricks, iron supports, etc. Can be seen any day between 5 and 6 p.m. n808 30 6

SIERRA SIN FIN, marca Perin Panhard, Paris.—Acabamos de recibir hojas de sierra sin fin de esta renombrada casa, de los tamaños siguientes: 5 m/m hasta 60 m/m, para aserrar toda clases de maderas. Juan y José Drysdale y Cia., Peru 450. 708 a28 u f n

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WANTED—Situation by a young married couple, wife good plain cook or housemaid, husband as waiter or would take care of horses. Town or camp. Apply Macfarlan, this office. n834 31 6

TO LET—Furnished, a splendid family mansion with every comfort Open to visitors from 9 to 10 a.m. and from 3 to 5 p.m. Calle Santa Fe 1355. Apply for particulars at Calle Moreno 650. n845 31 6

Cafe Brunswick,

The public is hereby advised that from this date Mr H Y King has ceased to be manager of the above café.

Buenos Ayres, 31st January 1891. The Directory. 850 jan31 feb8

£100 Reward

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SAN ISIDRO—Large furnished rooms to let with or without board; large garden, stabling etc. 6 Calle San Fernando. 1 31 5

WANTED—In a respectable house, two or three furnished rooms. Good board served apart indispensable. Address Casilla Correo 481. n840 31 5

TO LET—A furnished room with balcony to the street; board if required. Salta 1482, half a square from Plaza Constitucion. n849 31 5

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M. G. & E. T. MULHALL.

May 2nd, 1890.

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