

## The Condition of Argentina

Manufacturers will be interested in learning something about the Argentine Republic of South America, in view of the recent wonderful development of the wheat growing industry in that country. The following article is from the New York Post

"With the reduction of our customs duties upon imported goods, the era may be said to be at hand, when the United States will reach out for the trade of the world. Already our manufactures have made their way in small quantities to nearly all inhabited regions of the earth, and when we cease to prohibit other peoples from exchanging their products for ours, the extent to which our trade will increase challenges the imagination. Among our prospective customers the vast Republic of Argentina will not be the least important, and the progress of civilization in that state becomes therefore of increasing interest to us. Unfortunately there is little that is favorable in the present outlook.

The Argentine Republic, like our own, is a federal one, consisting of fourteen autonomous states. At the present time the Republic is bankrupt, and thirteen of its constituent states are in the same condition. Its population of 4,500,000 averages but four inhabitants to the square mile, 1,500,000 occupying the single province of Buenos Ayres, but the various employees of the national and state governments number 50,000, not including persons employed by the different municipalities. In several of the state governments the entire revenue is not equal to the interest upon their debts; and in several the payment of salaries appears to exhaust the entire income. Even in the case of the national government the salary account requires about one-third of the total revenue. If the revenues of the fourteen states be added together, they amount to about \$10,000,000, which is half a million less than the interest due on their external indebtedness, to say nothing of their internal obligations.

The revenue of the national government is estimated to be about \$35,000,000, and it is claimed that the expenditure is less than this. The obligations, however, amount to some \$250,000,000 or \$300,000,000, the interest upon which would exhaust half the revenues were it so applied. Obligations that do not bear interest, chiefly in the shape of paper money passing at one-third its face value, are perhaps equal in amount to the bonded debt. Many of the states appear to be making no attempt to pay their creditors. Some as well as the general government have made compositions in which the chief ingredients are delays and promises, although there is a modicum of performance. It is true that much of the borrowed money has been expended in productive enterprises; but it is to be remembered that most of the enterprises that pay dividends represent private investments of foreign capital. The capital invested by the government has been so misapplied that in most cases it can never pay more than a small percentage, and in some cases it cannot return a profit. Thus the public buildings of the Republic at La Plata are said to have cost \$10,000,000, although a tenth of that sum would have been a large expenditure for so small a population.

We should admit, however, that our authority for the cost of the government buildings is our "Bureau of American Republics" at Washington, statements made by which are not always to be taken too seriously. Thus we find it calmly announced by this bureau that the national government of Argentina sold in 1892, in Santa Cruz, 400,000 square leagues of land at a rate of \$1,000 gold per league. This is quite of a piece with the statement credited by this statistical bureau

of ours to that of Argentina, that the value of taxpaying real estate in Buenos Ayres increased in one year from \$190,000,000 to over \$778,000,000. It is obviously necessary to be extremely guarded in drawing financial conclusions from premises furnished by such authorities as these; but there can be no mistake about the fact that most of the Argentine states are hopelessly insolvent, that the Republic itself is at least temporarily insolvent, and that there is no evidence whatever to cause any one to believe that financial dishonor is regarded as disgraceful by public opinion. The infamous banking schemes that have been encouraged and participated in by members of the government show a total absence of financial integrity, and the scandalous inflation of the currency proves that the country is as unsound upon the subject of money as most of our colonies were before the Revolution.

Under these circumstances the prospect of building up a great trade between our republic and that of Argentina may not seem encouraging. If trade were carried on by governments, according to the Blaine theory, or if American merchants were to sell goods upon credit and for paper money this discouraging view would be justified. But trade is happily not directed by legislatures, and American merchants are quite competent to make sure of their pay before they part with their goods. It is safe to say that no one is going to lend Argentina any money for the present, and the inhabitants of that country will hereafter live on the products of their own industry, and not upon English capital. American commerce, therefore, is concerned only with Argentine commodities, not with Argentine credit. If they have goods to exchange, traffic will take place, no matter what the legal currency or the financial condition of the government, so long as the law protects the ordinary rights of property. That they have goods to barter for our manufactures appears clearly from the extent of their external commerce, the value of the imports and exports together amounting to over \$200,000,000 per annum. This for a population of four and a half millions is doing well. At present we get very little of this trade. We can have more of it when we choose, and the more we have of it the more it will increase, for the natural resources of Argentina are most abundant.

## Your Money or Your Goods

There is a certain class of grocers who will not be staying up all New Year's eve, wondering where the money is to come from to carry on business for 1895, and they are the grocers who sell for cash.

They have either got the money or the goods, whereas many a credit grocer, this holiday season, has neither got the goods nor will get the money for those goods, which by this time have been resolved by the chemistry of nature into other elements, and are not returnable.

It seems to us that there must be a great deal of pure philanthropy in the breasts of those grocers who persist in supporting entire families in whom they have not the slightest interest, and sometimes scarcely know; and yet this is exactly what the credit grocer does.

He not only loses the profit on the goods he sells, but he must also pay the principal on those goods to his jobber.

What a splendid time it is to change from such a losing style of transacting business by adopting a strictly cash basis for the coming year.

We warrant you there will be no desire to return to a credit basis, after a few months' trial of exclusively cash sales.

For cash is the golden rule.—Cash Grocer, Philadelphia.

## Pork Packing in the West.

The supply of hogs has been maintained fully up to or in excess of expectations. The total packing for the week ended Dec 26 in the west has been 890,000, compared with 885,000 the preceding week, 230,000 last year, and 275,000 two years ago. From November 1 the total is 3,665,000, against 2,230,000 a year ago—an increase of 1,435,000 or 64 percent. Quality generally satisfactory. Prices have varied but moderately during the week, and at the close the average for prominent markets is about the same as a week ago.

In most sections the marketing of hogs appears likely to lessen in the near future, but there are sections in the western portion of the supply area where there is evidently a relatively good quantity in sight for marketing before the close of the winter season.—Cincinnati Price Current.

## Fur Plentiful.

This is a great season for fur. Foxes, lynx, coyotes and skunks head the list for number. But there is also a large trade in muskrat and mink, with more than the usual sprinkling of otter and fisher. Besides the abundance of fur bearing animals the mild weather and light snow have been most favorable for hunting, and the abundance of rabbits makes it possible for the Indians to go greater distances and hunt more steadily than they could if they had to procure their principal food supplies from the traders. Added to this is the inducement to hunt offered by the keen competition and cash prices offered by the Edmonton fur buyers—prices which it is said state of world's fur market scarcely justify. Fur has been coming in at a rate of \$500 to \$1,000 a week for the past few weeks, for which cash is paid and the money almost entirely spent in town. These furs come almost solely from points at no great distance from Edmonton. The most important and distant points have not yet been heard from. The foundation of all this trade is the rabbit—the insignificant, timorous, good for nothing rabbit. The rabbits have been on the increase for the past five years. The ravages of all the flesh eating wild animals upon them have not kept down their numbers. Last year they were in thousands. This winter they are in millions. The rabbit lives on the bark of the young poplar and everything else lives on the rabbit. As the rabbits increase the animals that live on them increase also. This would indeed be a fine country for Indians and trappers if the increase continued indefinitely, but it does not. When the rabbits become so numerous as to exhaust the supply of food available the same thing occurs to them as does to the human race in like conditions. Hunger produces disease, and the disease accomplishes in one season what the combined efforts of man and all the flesh eating wild animals are unable to accomplish in a number of years. The rabbits die to such an extent that in this locality where they are now numbered by millions, a rabbit becomes almost as rare as a musk ox. This occurs about every seventh year and recalls to some extent the story of the seven fat and the seven lean kine. As the increase of the rabbits brings plenty, so their destruction brings starvation and hardship on animals and hunters alike, and where the woods are now full of fur bearing animals, in a year or two scarcely any will be seen. It is likely that this is the last year of abundance of rabbits. Last year disease was reported amongst them in several places, but it did not spread. This year reports of disease are already heard. It is likely that if the weather becomes severe they will be practically all gone before spring. Then expect hardship amongst the Indians and a poor fur trade until the rabbits have again increased.—Edmonton Bulletin.