

RUIN IS THREATENED

The Haughty Argentine Republic Unlucky Succor Comes to It.

MONEY IS SORELY NEEDED THERE.

Therein Lies a Fine Opening for Blaine's Reciprocity Plan

TO LARGELY BENEFIT THIS COUNTRY

(SPECIAL CORRESPONDENCE OF THE DISPATCH.)

Buenos Ayres, Argentine Republic, May 12.—The Argentine Republic, a financial panic which swamped the Barings is over are very much mistaken. The general opinion among business and professional men throughout Argentina is that the colossal failure of the great bankers in England was but a rumble of thunder preceding the storm. The storm itself will burst upon this unfortunate nation with irresistible force, if present indications count anything, and for these reasons:

Every available piece of property in the Argentine is mortgaged—mortgaged to the hilt. What was done with the money obtained from these mortgages is a matter of interest and importance, perhaps, but the fact remains that almost every man and woman in every station of life, resident in the Argentine Republic, is to-day practically poverty-stricken. Extensions of time have been granted again and again, but it is now clear that the great majority of extensions have run out already. What can be done in the immediate future, what can be done, what must be done—these are the questions which are being asked in every Argentine household. One thing is certain; there is no money here, and the European bankers will send any creditor unless he is compelled to do so by force almost as unreluctantly as he knows what is coming; confidence in men and business is utterly destroyed; commerce is at a standstill, and this feeling of insecurity has permeated the school, the church, and society itself.

A Splendid Chance for Reciprocity.

The Argentine Republic possesses latent wealth in enormous quantities, and its development is being retarded by the financial crash. At that time its products were going to benefit the people in Great Britain, Germany, Italy, and to a smaller degree, and in Spain. With its high tariff laws the United States can do nothing as far as this country is concerned. Give us reciprocity and a desperate situation is removed, and the power of the United States to come down here with practically unlimited capital and rescue this nation and make it one of the greatest tributaries of the United States possible gain. This could be done, but it would require most skillful financial engineering for the Argentines who borrow money that they can pay back with their hands on from the United States, and then it would be scattered to the winds.

The only safe way would be for American financiers to come here and take upon themselves the charge of the desperately crippled finances of the nation. Many well-informed men do not believe that American financiers would do this, but it is an exceedingly proud race and nothing but the certainty of absolute ruin would induce them to grant the American control. The fact exists that ruin actually strikes these haughty people in the face. They must be rescued or lose the civilization so far obtained. Already martial law exists, and unless succor is given, there will undoubtedly ensue lawlessness, perhaps revolution and anarchy. It is absurd to imagine that the present condition of affairs can exist forever.

Looking to the United States.

Since the revolution in July, when Juanes Coleman was forced to resign, Pellegrini, the Vice President, has been President, but his reign will end on May next. He is a man of unadorned ability, and considerable Anglo-Saxon blood flows in his veins. In fact he was related to John Bright. The policy of which he is the chief magistrate would compare very favorably as far as intelligence goes with the ordinary class in the United States. Although he will not admit it openly because of his pride, yet it is a fact that he naturally looks to the United States as an example in everything but import duties. The Argentines have adopted the tariff system of the United States and the normal school system existing in the United States, and therein lies the principal hope for a brilliant future for this land of underdeveloped resources. Thirty or 40 years ago the United States was far better represented here than it is today. And to-day the only cause for the interest here is the fact that the United States is the tariff system. Give the Argentines reciprocity by removing this cause and the United States will not only dilute whatever can obtain commercial advantage, but it is safe to say that those who have studied Secretary Blaine's plan consider it one of the greatest feats of American statesmanship. But it is very doubtful whether the reciprocity will ever be put into execution. Take the wool industry, for example. The Argentine Republic can and particularly unlimited quantities of wool into the United States; but then the wool growers in the States would not permit this, although Argentina is the largest in New York and Philadelphia at much less cost than that grown west of the Mississippi, for instance.

England Reaps the Benefit.

The United States now get about all of a certain class of Argentine wool, which is used in the manufacturing of carpets, but nearly all of the product in general goes to England, as do the three other principal products, tallow, hides, cattle. A magnificent trade in these has already been developed, and it is constantly increasing. To England the Argentine Republic ships enormous quantities of cattle and underwells that of the United States. Western cattle and beef have to be transported to the Atlantic coast by rail, but this land is so fortunately situated that ships can go up the river, and into them the cattle are driven directly from the grazing lands. Then the vessel starts for Liverpool.

The undeveloped resources of Argentina.

The undeveloped resources of Argentina, especially silver and gold, are awaiting American capital and energy. No coal has yet been found in quantities sufficient to pay for the mining thereof, but in the future, when the petroleum wells of Pennsylvania and Ohio are exhausted, the United States can be supplied from this country without difficulty.

Until the money crash came the railroad system was being constantly developed.

The Government has been very liberal in the past in patronizing railways, and at one time patronized several, but it has sold most of them. An English railway, and a first-class one, runs from Buenos Ayres southwest over 500 miles. Another, an American venture, runs from the coast to the Andes, and a third is owned partly by the Argentines and partly by England.

Great Work of an American.

An American contractor by the name of Clark started some time ago to build a railway from Buenos Ayres to the Andes, over these great mountains and across Chile to the coast. Work was begun at each end of the line and progressed most nicely. The foot of the Andes, but from 1,000 to 2,000 feet up each side of the mountains. Then Clark failed and the work was stopped. American cars and English rail engines are both used, and Baldwin locomotives are often seen.

WELLS AT WILDWOOD.

The Southwest Brings in Two, and the Northeast Looking Blue.

OPERATIONS SOUTH OF THE OHIO.

W. L. Mellon Will Build a Refinery at Coropolis and Pipe Lines.

OIL REPORTS FROM OTHER POINTS

Although there is considerable drilling being done in Allegheny nothing was brought to the surface of any account until the last of the week just ended. There were two producers drilled into the sand at Wildwood Saturday, but both of them are in defined territory. Fort & Greenlee's No. 3, on the Ogleston farm in the southwest part of the field, hit the pay and Saturday evening was making 20 barrels an hour. A couple of hundred feet northeast of it McGinnis & Co.'s No. 2, on the Kyle farm, 125 feet west of the Hazlett No. 1, tapped the pay and started off on 10 barrels an hour. In the northeastern part of the Wildwood territory, the well owned by Whitesell farm, was reported to be 25 feet in the sand, and showing for a light well. Black & Co.'s No. 1 on the Harly farm was also drilling in the sand and the well is making 20 barrels an hour. The Smith Farm Oil Company's No. 11, on the Smith farm, is making from 12 to 15 barrels an hour. Kennedy & Co.'s drilling well on the P. & W. Railroad lot is at the bottom of the 30-foot, and filled up several days. The well on the East End Oil Company's No. 4 on the Peebles was two feet in the sand Saturday night, and at that time had not made a showing. Roth & Jennings are working at their well on the Dunlap farm. This well is located 800 feet directly north of the Hazlett No. 1, and is one of the most important wells now drilling in the sand. It is on a belt to the east and north of the Hazlett farm. Forst & Greenlee's No. 6, on the Alston farm, is making 200 barrels a day, and their No. 7, 50 barrels a day. Their No. 3, on the Good farm, is in the gas sand, and their No. 4, on the same farm, is down 300 feet. Guffey & Queen's No. 7, on the Rung farm, is due to reach the sand tomorrow night. The well on the McGraw farm, which was drilled about a year ago, was tugged Saturday, after being shot for the fourth time. It filled up several times with oil, which is the first showing it has made. The previous shots were all put off above the rock.

Wells at McCurdy.

McCurdy's Bear Creek Refining Company is at the McCurdy farm in the sand and spraying oil. It has been shut down until the boiler is moved back. Patterson & Jones' No. 7 on the McCurdy farm is in the 30-foot, and has made a strong flow of oil. It will be tested from that sand. Patterson & Co.'s well on the Finch farm is making 200 barrels a day, and their well on the Harrison, to the west, is doing 80 barrels a day. The Orion Oil Company's well on the Bell farm is still producing 30 barrels an hour.

Camp Mines and Vintners.

Clayton Mines—The Jeffrey Oil Company's No. 1 well on the Jeffrey farm is doing 20 barrels a day, and their well on the Elliott is good for 10 barrels a day. The Fisher Oil Company's well on the town lot is down 200 feet. It is the farthest well to the southwest in this field.

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A Mountain Venture.

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Brightwood Well.

Brightwood—Finnegan & Downey's well on the slope farm is down 800 feet. The same firm's well on the Mangot lot at McDonald is expected to reach the sand in a few days.

A New Pipe Line.

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The Linesville Pool.

It is claimed that a new oil pool has been found about 14 miles from Oil City. It is located in the immediate vicinity of Linesville, Venango county. Linesville is very near the edge of Clarion county, and part of the wells have been drilled in that county. The first well in this field was drilled in 1907, and was completed in 1908. Since then 11 wells have been completed, and the field production is about 160 barrels a day. The wells are owned by Zorb & Fasenneyer. It is located on the Samuel Richenbrode farm, about a half mile northeast of Linesville. It is producing about 40 barrels a day. At present time there are five wells drilling, six rigs building, and 10 locations have been made. Three wells are located on a single acre. When two wells are on the same acre, the result of the drilling will be seven wells on a tract that does not contain ten acres. This field has been a puzzle to the oldest operators. With all the drilling that has been done no one seems to have any idea in what direction the belt runs. Considerable drilling has been done by the Standard on the Knight farm, and the result has been a complete pool. They found no oil to speak of, and drilled some of the wells to the gas sand, which proved to be fair gasers. The Standard is now drilling two wells on the Any farm, three-quarters of a mile north of the pool. This will define the belt in that direction. Some drilling has been done by various parties in the vicinity of Fryburg on the east, but no oil was found. It looks at present as though the belt extended almost north and south.

A McKean County Venture.

SMETTER'S property is being circulated in a vicinity for the purpose of raising sufficient money to sink another well in the region of Skinner creek, as it is believed there is a well in the field. Some years ago a well called the Lillibridge well was drilled, and found considerable oil, but owing to the improper means used in those days the well was ruined by water. Parties are securing leases in the vicinity in the hope of a revival.

Leasing Near Sistersville.

NEW MARTINSVILLE—Several leases were taken yesterday in Padon's Valley, owing to some encouragement received by an oil strike made recently on the William Stewart farm, on the Ohio side of the river, just above Sistersville.

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ONE DAY'S NEWS.

THE PANORAMA OF THE WORLD AS SEEN IN A BIG NEWSPAPER.

Twenty Large, Compact Pages—Six Filled With

Selected Reading Matter—Special Departments for All Special Tastes—Better Than a High-Priced Magazine.

Saturday was hot Saturday evening was sultry; but the enervating influence of the weather had no apparent influence on the twenty of Saturday's prospectors. The DISPATCH for the breakfast table readers. The local and telegraphic pages were as rich as ever. Among the mass of live news the following facts stand out most prominently:

Local.

Saint Anthony's feast was celebrated on Troy Hill... The second annual of a police officer... An unknown inmate of the workhouse died without friends... Willie Turkey is supposed to have been cut away to New York by a negro... The Second Avenue Electric Railroad will be extended to Squirrel Hill... The Citizens' Traction Company contemplates the extension of its line from Lawrenceville to Schenley Park... The Saturday half-day law goes into effect next Saturday... Clements' Toner is dead... Work on the new Schenley Park bridge is being pushed... City Attorney Jordan has applied for views under the new street curative act... The first through Pittsburgh and Western Railroad, which is being built by the Elwood Short Line, which is about 100,000 miles to build... The Amalgamated Association is still working on scales... The Building Trades Council has ordered all men from Exchange jobs... The Central Trades Council passed resolutions against bogus cigar seals... Henry Hippis, Jr. has given \$7,500 to the West Penn Hospital... The steamer Mayflower was the scene of a disgraceful riot... Thousands of Pittsburgh mechanics will march on Cleveland streets to-morrow.

Domestic.

Blaine's friends are still pushing his name for the Presidency... Forster is again a leading figure in the politics... Robinson men are working to capture the Presidency of the Republican State Clubs... The Missouri Pacific Railroad may lose its Kansas charter for disobeying State Commission... The Itata is on its way to San Diego... The friends of McCloy, the convicted coke labor leader, will petition for pardon... General Barton is dead... The Hon. Joseph Finck dies... Jesse Richards committed suicide in the 30-foot, and has made a strong flow of oil. It will be tested from that sand. Patterson & Co.'s well on the Finch farm is making 200 barrels a day, and their well on the Harrison, to the west, is doing 80 barrels a day. The Orion Oil Company's well on the Bell farm is still producing 30 barrels an hour.

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TAXES TAKEN OFF FOOD STUFFS.

Scarcity and Speculative Prices Force This Measure in Peru.

PANAMA, June 14.—The President of Peru has issued a decree, admitting free of duty into the republic the following articles: Live sheep and cattle, dried meats, salt beef, dried, smoked or pickled fish, wheat and corn, potatoes, and all other vegetables, eggs, cheese, chestnuts, peas, beans, rice, grape seed, herbs, and has decreed an export duty of 20 soles, silver, per pound on cattle exported and 2 soles per head on sheep exported.

FOUND HANGING TO A RAFTER.

A Small Boy Supposed to Have Been Murdered for His Money.

CRAWFORDSVILLE, June 14.—Great excitement prevails in the little village of Crawfordville, north of Crawfordville. Last Tuesday 12-year-old Willie Firman was found hanging from a rafter in his stepmother's barn some dead.

THE PANORAMA OF THE WORLD AS SEEN IN A BIG NEWSPAPER.

Saint Anthony's feast was celebrated on Troy Hill... The second annual of a police officer... An unknown inmate of