

# THE STANDARD

## OR RIVER-PLATE NEWS.

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December 2nd

BUE-NO-AIRES.

N.º 1.

### The Railway Question.

We have been requested to insert the following. Ed. D. Standard.

Sir

It would argue little in favor of the intelligence & education of the Anglo-Saxon community in Buenos Aires, if the views & opinions upon the current events of the day embodied in the "Commercial Times," were accepted as a fair exposition of the sentiments of that body.

So long as the editor of that paper continues himself to those philosophical essays which distinguished the early part of his editorial career, and in which, with the most amusing gravity and belief in his own capacity, he published to the world his views upon the "doctrine," as he called it, of constitutional Government, one could afford to laugh—and every one, who read the articles, did laugh, at the picture of mental delusion, which the writer presented, when he fancied himself a fit expounder of so abstruse and difficult a subject.

Nor was the misanthropic tendency of his readers at all diminished, when, for the benefit of the Portofino, the editor, with singular skill & judgment, illustrated his arguments on the "doctrine" of constitutional law, by examples drawn from the practice of the United States! of all places in the world! that great country being at the time unhappily in a state of complete disorganization—its civil & political rights suspended, its territories covered with hostile armies, in short its constitution generally in a very shattered condition.

The light of passing events certainly does not shine, with equal force, on all minds—but it must have reached, that of the Editor of the "Commercial Times" through a very dull medium indeed, if, with the moral spectacle before him, of what was passing in the United States, he could seek for lessons of political wisdom in the institutions of that distracted country.

It is not my purpose, however, in this communication to criticise literary efforts, which, if destitute of all other merit, have at least the negative one of being perfectly harmless—Were this a quality of all his writings, they would be as little entitled to serious notice as an order of the day of Juan Saa, or those proclamations in which the ex-President Derqui, too, after the battle of Pavon, promulgated to the world his views upon "Constitutional Government."

But the Editor of the "Commercial Times" has entered on a new field of enquiry, namely the subject of Public Works, and the conditions under which they should be executed. He brings to the task, the same amount of knowledge and the same modesty of tone which characterized him in his political essays; and with the same fatal and irresistible tendency to error, he appeals in this, as in the former instance, to the practices of the United States.

With all the prejudice of a narrow mind he can perceive nowhere, but in the United States, any thing worthy of imitation, either in respect to just principles of Government, or the successful application of the arts and sciences to the wants and requirements of daily life.

In his view, the spirit of perfection has been infused into that happy country, and has embodied itself exclusively in her political institutions, her public works, her social habits and customs; beyond her pale, all is error and deception—Never was there a more striking

personification than the Editor of the "Commercial Times," of that unfortunate character described by Doctor Johnson "as a man who had but one idea, and that a wrong one!"

Under these circumstances it presents a lamentable symptom of the low state of information in this Province, that a writer of this calibre should be accepted, in some degree, as an authority and that his articles should be translated and published in one of the National Journals; Truly.

"Dans le pays des aveugles, on borgne est roi."

The silence, therefore with which we very properly pass over articles on abstract "doctrines" of Government and laws, cannot, without danger, be observed, when erroneous views and opinions are promulgated on a subject of the highest importance to the material prosperity of the province, and the application of which to actual practice, would for ever prevent, what every well-wisher of the country must ardently desire, namely, the investment of foreign capital in the execution of public works in Buenos Ayres, to facilitate its communications, to develop its immense resources to introduce new elements of industry and enterprise, and generally to give a strong impulsion to the moral and material improvement of the country.

It would be vain to seek in the articles devoted by the Editor of the "Commercial Times" to the discussion of the two projects of railway, the southern, and the western, now before the public, for any systematic argument, which based on certain undeniable truths, proceeds logically step by step, to a conclusion of a definite nature.

His views, such as they are can be found only enveloped in a mass of verbiage, a farrago of statements often contradictory and incoherent—without order or method—where matters of opinion are given as matters of fact, and reasoned on, as if such flimsy materials were a sufficient basis for a rational conclusion.

To follow him, in all his rambling attempts at reasoning, would be impossible—I shall therefore simply select from his various articles such sentences as seem to embody his views, and examine them, with reference to their application to the Southern Railway.

His objections to the concession are based on the following grounds.

1st The excessive cost, per mile, as contrasted with Mr. Campbell's estimate for the Cordoba line; with the cost of a portion, or section of the western Railway, and with the cost of the lines in the United States.

2nd On the ground of the guarantee, on which he expresses his views in the following passage.

"The system originated in the monarchies of Europe where the monied classes are the enormous minority of the population, and where it is a necessity of the crown to be in strict league with them—But it is an institution prejudicial in every point of view to a republic, for it tends to a concentration of power in Governmental hands & fosters monopolies which are evidently nothing but professional leeches preying upon the life blood of the body politic, therefore we are not aware that it has ever been adopted in a republic—It is better, like Chile, to borrow the money and lend it to domestic corporations &c."

3rd As a departure from the American system, this country being in Railway matters, he states, in an identity of "position & circumstances"—"It (the American system) consists

of large grants of public lands from the general government, and by the omission by the different States, of Railway bonds, bearing a fixed interest for the special roads to which they are lent & redeemable in from 20 to 30 years—these roads are hypothecated to the payment of the bonds & interest, which, according to its rate and the success of the enterprise, is easily done in from 16 to 30 years—the bonds are merchandise, and negotiable anywhere, according to circumstances, and when they are paid off, the Shareholders are the owners of the Road, this has been the system of the Eastern States, where no lands were disposable and where roads have paid six per cent & their cost in 20 years."

He recommends the Government, in the case of the western railway, "to issue domestic bonds at 6 or 7 per cent, for foreign negotiation, at 25 years amortization, for its continuance to Mercedes"—"Plenty of responsible men ought to be found to undertake the bond system, where the gain is certain and the risk—nothing.—And the Legislature ought to find out some way to enlighten the people—if there is no patriotism beyond an immediate selfish interest, then make it by law, land taxes and double tariffs for every land-holder, along the line of a rail-road, who wants his property trebled in value, but will not take over so small a share to himself."

Let us examine these propositions in detail 1st as regards the cost, what are the facts?

The line to Chascomus has been carefully surveyed, and the calculations, as to its cost have been based on positive data—These calculations have been examined by the most competent authority here—the Council of public works, a board composed of Engineers and Builders, men acquainted with the practical details of their art, and their opinion is, that the estimate is fair & reasonable—Now it is no refutation of the opinion of these gentlemen, to point to Mr. Campbell's estimate for the Cordoba line, & say that as it only amounted to \$20,000 per mile, they must be wrong. Were the circumstances of the two countries identical, and were the Cordoba line built, and in efficient working order, and had it been executed for the sum named, then certainly it would have been a case in point, but to present the estimate must be accepted only as the expression of Mr. Campbell's opinion on a subject that has no connection whatever with the point at issue.

Equally irrelevant is the reference to the last section of the western Railway—Take the whole line, and it will be found that the cost has been near £9,000, whilst it is notorious that all the defects, which diminish the public usefulness of that undertaking, limit its traffic and increase its working expenses, are due solely to the want of sufficient capital, to be at hand to establish the line on a proper footing. Had the western railway possessed the necessary funds to purchase lands, so as to run the line round suitable curves, to provide sufficient rolling stock, and to build proper stations for the accommodation of goods traffic, there is no doubt the result under proper management would have been very different—

But, want of capital has been the source of all the evils and embarrassments under which that line has been labouring, and against which, the best management in the world would struggle in vain.

I now arrive at the question of the cost of American railways.

By late report of the Secretary to the Treasury of the United States, the following was the average cost of lines in the following states:

Maine.....	26,579	per mile.
New Hampshire.....	9,087	"
Vermont.....	9,140	"
Massachusetts.....	9,736	"
Rhode Island.....	7,981	"
Connecticut.....	7,266	"
Maryland.....	11,211	"
New York.....	11,723	"
New Jersey.....	10,595	"
Pennsylvania.....	13,525	"
Mississippi.....	8,672	"
Louisiana.....	8,844	"
Kentucky.....	8,492	"
Missouri.....	14,479	"
Illinois.....	7,000	"
Tennessee.....	7,000	"

The general average of the whole of the states was \$25.275.

A brief review of the system adopted in the construction of railways in England, on the continent of Europe, and in the United States, is necessary to the right understanding of the subject, because as will presently appear, the first cost of a railway is not the only important consideration.

The English railways are constructed entirely by private enterprise, and are open, like any other branch of industry, to competition: thus there are numerous instances of duplicate lines from end to the same places. — Companies are incorporated by Act of Parliament, which defines the rights and privileges of the company, its mode of appointing Directors, the control of the Shareholders over the accounts &c. The accounts, however, are not open to Government inspection, nor was there originally any supervision on the part of the Government, this, of late years, has been modified, and no railway now can be opened to traffic, without the certificate of a Government inspector, of its being constructed in a proper and safe manner, and provided with all appliances necessary to its safe working.

Owing to the great cost of Parliamentary proceedings arising from opposition and competition, the extreme dearness of land, and the superior style in which they have been constructed, as regards easy gradients, large curves, and splendid works of art, the English railways have been very costly, the average, per mile in England being £30,000 sterling, in Scotland £28,000, and in Ireland £16,000. The continental system is based on a close supervision by the Government, and the construction and subsequent working of the line. — The Government decides what lines are desirable, leaving it to capitalists to build them on certain specified conditions, or they execute them themselves. The French, Austrian, Prussian, & Belgian lines have been built on this plan, at the following average cost.

French.....	225,600	per mile
Austrian.....	21,387	"
Prussian.....	14,400	"
Belgian.....	10,400	"

In the United States there is perfect freedom from Government interference and supervision, and comparatively little competition, and that restricted to the traffic for long distances: these lines, as before stated, cost \$25.275 per mile. The working expenses, however, of Railways are higher in the United States than in any other part of the world, being 55 per cent. of the gross receipts, while in England they are 67 per cent. in Scotland & France 44, in Ireland 38, & in Prussia and Austria 52 per cent.

The following Table, from Captain Galton's report to the Board of trade, shows the approximate cost of two important items of construction, the cost of fuel and maintenance of way, in the different countries.

U. STATES wood and coal	GERMANY	FRANCE	ENGLAND
7 3	4 8	5 6	5d 10
43 5	09	80	04
13 4	13 8	3 9	5d 04

Cost of coke per ton mile.  
Miles run per ton of coke.  
Maintenance of way.

Thus it appears that whilst on English railways, with a ton of coke a train will run 64 miles, in France 39, and in Germany 63, in the United States it will only run 43, 5 miles, or nearly 50 per cent less than in England, and nearly 100 per cent less than in France; and also that, whilst the maintenance of way in England costs 5d 04, in France 3d 9 per ton mile, in the United States the cost is 12d 5 or double that of England and nearly treble that of France! — and this great difference in the working expenses is due entirely to the defective condition of the permanent way of cheaply constructed American lines, which causes extra wear and tear of rolling stock, increases the cost of keeping the road in order, and necessitates the consumption of more fuel to overcome the resistances offered by a rough uneven road.

Thus it appears, that if the European system is inapplicable here from its costliness, the American system is objectionable from its entailing heavy working expenses, labor & fuel have being two most costly items. Thus in 1855 Captain Galton in his report to the Board of Trade alludes to this defect of American railways, and to the necessity of expending additional capital for the permanent way. — But the case has been so well stated by Mr. Zerah Colburn, an American Engineer, that I cannot do better than quote his words from his work "On the Permanent way &c."

"The American System in virtue of its cheapness has actually developed a considerable extent of country which might not at this time have been opened to commerce, and had the expense of constructing an English system of railways been the sole condition of that development; on the other hand the most cheaply constructed railways have not only required a constant expense for maintenance, which has sometimes summed their entire earnings, but they have constantly depreciated to such an extent as to precipitate bankruptcy. .... These facts clearly show, that there must be for general purposes, a system of railway construction intermediate in cost between those which are known as the European and the American systems, a combination, or it may be various different combinations, of improvement & adaptations, which will decrease working expenses in a greater ratio than they can increase first cost."

These remarks from a most competent and able American Engineer, intimately acquainted with both systems of railway are decisive, and

they lead to this conclusion, — that if railways in the United States which cost on an average \$25.275 per mile, are objectionable to the objections stated by Mr Colburn, as to the cost of maintaining permanent way and heavy working expenses, then £10,000 per mile, should be regarded as an unreasonable sum for railways in Buenos Ayres, where these contingencies have to be provided against.

I pass now to the question of guarantees. The Editor recommends that no guarantee should be given, but that the Government should borrow the money and lend it to "domestic corporations," as he calls them, — or else that the American system, of grants of land and bonds on railway securities, should be issued. Now I would observe that it is not the province of a Government to turn money broker, and to borrow money for the purpose of lending it to public companies. If it were to perform this office in the case of Railways, there would be no reason why it should not perform it in every other case. The Gas Co. would be entitled to its share, a water works Co. would at once be started, and would be justified in claiming the aid of the Government, and so on, until the Government would find itself the "commodore" of all the public works of the country, and responsible for all the errors, bad works, and bad management of the companies to whom the money was lent. Does the Editor not know what occurred in the United States a few years ago, where money was borrowed on the credit of the State Governments for the execution of Public works, and having been injudiciously repaid, the debt was repudiated on the ground that the money had been recklessly squandered without benefit or advantage to the public? I allude to this circumstance simply to show what a field of jobbery and corruption is opened by this system.

On the contrary by guaranteeing a certain fixed rate of interest on a specified capital, to be employed in the construction of a railway, and payable only so long as it is an efficient working road, the Government throws upon the company all the risk and trouble of raising the money, and all the responsibility for errors of construction and management, and having a right of intervention it can insist on the accounts of the company to verify the cost of the road, and thus secure itself against any but its legitimate liabilities. Connected with this is the question of Tariffs. The Government has exercised a wise discretion in leaving this matter entirely under the control of the company. If the rates are too low, the public will not use the road, if too high, the earnings will be small, in both cases the result is the same as regards the Government, the obligation to pay the guarantee. Now the company will have little experience in the matter, and rates which will throw the onus of maintaining the Railway on the people who use it, (as is right), instead of on the general public who do not, as would be the case if the guarantee is paid.

I now arrive at the question of the American system of Bonds, and I commence by showing that the condition of this country is not, as is asserted by the Editor of the "Commercial Times," identical with that of the United States, in fact that the circumstances, which render the system susceptible of application there, do not exist at all here. In respect of soil, food and climate the United States enjoy exceptional advantages. Blessed for the most part with a fertile soil and good climate, the United States have been the refuge of all the surplus population of Europe. Bringing to their new country in the aggregate a large capital, and those habits of order, industry and perseverance acquired in the old one, and finding the most suitable conditions of soil and climate for the application of their industry, the result has been what it will ever be under similar circumstances, where just laws protect life and property, a prodigious development of national wealth and of all those means and appliances by which it is increased and multiplied. The following statement shows the increase in the population of the U. States.

1820, 9,600,000; 1830, 12,565,000; 1840,
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17,069,452; 1850, 23,196,876; 1860, 31,648,923.

In the last 17 years the increase has been over 8 millions of souls, due partly, of course, to natural laws, but in greater part also to immigration. In the single port of New York, upwards of two million immigrants have landed during that time. With this prodigious immigration, and with a system which facilitates the acquisition of land, there has arisen a host of small proprietors, who by the cultivation of the soil, have accumulated some degree of wealth, and who, naturally interested in the improvement of their own country, have invested their surplus savings in public works or through their representatives have agreed to tax themselves to pay interest and sinking fund for money borrowed for the execution of works of public utility.

Turning from this picture, where in Buenos Ayres do we see any similar movement of population which, leaving Europe, brings with it the habits of order, the hands and minds trained to every kind of labor, to form centres of population, to fertilize the wastes of this country, and to enrich it no less by the development of its material resources, than by the introduction here of that knowledge which is needed in the arts and sciences which they gained in Europe?

Again, in the United States the rate of interest for money on good security is 5, 6, and 7 per cent; the general average rate of railways is 6.6 per cent, hence they are in many cases a suitable investment there, and moreover there are people willing to invest their money in them. Here the rate of interest on good security is from 9 to 15 per cent, and people wisely are not inclined to invest in the enterprises that give only 7 per cent. But says the Editor, impose land taxes, and double tariffs on the lands through which railways pass; as if any good ever accrued from the perpetration of an act of folly and injustice.

The Editor states that in the case of Bonds, in many of the Eastern States of America, the railways have paid 6 per cent and their cost in 20 years, and that the property has thus reverted to the original shareholders; this assertion is erroneous.

By the following statement of the debts of the Railways in the Eastern States.

Capital paid up	Debt
Maine \$10,584,500	\$2,266,663
New Hampshire 9,640,557	4,890,667
Vermont 11,684,890	11,313,083
Massachusetts 15,050,000	13,028,833
New York 67,152,907	77,450,034
New Jersey 11,825,553	13,201,282
Connecticut 15,722,659	9,093,716
Pennsylvania 65,395,965	40,632,044

Of the total cost of the American railways, amounting in 1860, to more than 1,000 million silver dollars, there is a debt of 47 millions dollars, and of this amount, according to Stowe on "American Railway statistics, 109 millions are in default of interest, that is, the holders of bonds, to that amount, receive no interest.

But let us examine the American system and by way of elucidation I shall select the central Illinois to which the Editor has particularly referred.

This railway is 706 miles in length and cost 23 millions silver dollars, the average return is 4.6 per cent return on capital.

It is paid up capital in 1853 was \$3,255,616 and the debt funded & floating was \$1,941,724 dollars.

There are some circumstances connected with this line worth detailing. It was originally started by the State and its length was 676 miles, and cost \$1,000,000, 3 millions of silver dollars, the works were completed for an of funds, during the crisis which occurred in 18, and which involved the bankruptcy of the State. — In 1851 the State passed a law empowering a Company to build the line, and transferred to it the lands granted by the general Government, with right of way, embanking, grading &c.

The land grant was 3,840 acres for every mile of Railway, equivalent to a strip 3 miles

brood on both sides of the Railway, through its whole length. The total quantity of land was 2,595,500 acres. Patents were issued from the land office to the company, and upon the security of these lands, bonds were issued to obtain money for the construction of the line, they are called "Construction Bonds."

Of these bonds \$ 8,445,000 bear interest at 6 per cent. 12,855,000 " " at 7 " " and both are redeemable in 1876 — The Company retained in their own hands 262,000 of these bonds, and sold the rest, amounting to 16,370,500 for which they realized only \$ 14,795,944. On the expenditure of this amount, the Company made a new loan of 3,000,000. Fresh bonds bearing 7 per cent interest were issued at 70, and realized 2,079,876, thus making the interest nearly 10 per cent.

Now what are these securities worth in the London Market?

The \$100 bonds with 6 per cent interest redeemable in 1876 are quoted at 78 to 80

The \$100 bonds with 7 per cent interest redeemable in 1876 are quoted at 80 to 81

Whilst the original \$100 shares on which..... \$80 were paid up, are selling at 39 to 40 per cent discount, owing to a frightful depreciation. Again take the case of the New York Central, one of the best lines in the richest and most populous State of the Union. — This line is 566 miles long and cost \$3,937,094. It has assumed some other lines, steam boats &c, making its liabilities to be \$41,788,748 — Its funded debt is \$15,450, its floating liabilities \$ 2,309,934 — Total \$17,760,687. Its capital stock is 24 millions.

Its gross income was for 1860, \$6,957,241. The expenses were..... 4,278,841

The interest on the debt absorbed..... 1,238,400

Dividends..... 1,440,000

The return was about 7 per cent on cost — the interest on its debt was nearly 8 per cent — saving a dividend of 6 per cent to shareholders. What is the value of its bonds in the London market?

The \$100 bonds bearing 7 per cent interest redeemable in 1864 are quoted..... 89 to 91

The \$100 bonds bearing 7 per cent sinking fund redeemable in 1876..... 91 to 93

The original \$100 shares..... 66 to 68

This case admirably illustrates the weak point of the American financial system.

Starting their lines with insufficient capital they are obliged to borrow at exorbitant interest, to enable them to go on, giving as security the line itself, and it frequently happens that all the earnings of the roads are absorbed to pay the interests of the preferential debt.

In the above case if the net earnings of the road were not to exceed \$1,238,400 the shareholders would receive no dividend, that amount being required to pay the interest of the debt. This is the explanation of the fact I have cited from Stowe, that bonds to near 100 millions of dollars are in default of interest.

The case is much aggravated when the permanent way having fallen into bad condition, new capital is required to put it in working order; then bankruptcy ensues, the line is sold under judgment of holders of mortgage of preferential claims, and the original shareholders and unsecured creditors are completely sacrificed.

The conclusion to be drawn from these facts is, that if the best American securities, like the New York Central Railway Bonds, redeemable in 1864, bearing 7 per cent interest, are only worth in the London market 89, it is not probable that Railway bonds issued by Buenos Ayres would reach a higher figure; the presumption is the other way. At the price the interest would be at the rate of 7.5 per cent, even admitting that the Government had to pay the whole of it. But other results of a more serious nature would follow.

The moment the Government of Buenos Ayres overstepping the limit of state duty, endeavours to borrow large sums of money for public works, the execution of which had

always had to be left to private enterprise, its credit would be shaken, and it would at once forfeit that title to the confidence of foreign capitalists which it has acquired by the prudence of its financial conduct, and the good faith with which it has fulfilled its engagements.

I have now examined the whole of the propositions of the Editor of the "Commercial Times" and have, I believe, demonstrated them to be unfounded and inadmissible. I have entered into this enquiry less out of deference to that writer's authority, than from a wish to help to elucidate, in a serious manner and by reference to positive facts and figures, a subject of the greatest importance to the prosperity of this country.

Leaving the purely commercial view of the subject, and briefly referring, in concluding, to other considerations, of a higher order, involved in this subject. If we examine the history of Railways, we shall find in every case, that they have developed two series of interests; the one consisting in the material return of so much per cent for the capital invested, and its lent to the shareholders; the other in the benefits of a wider, more varied, and more elevated kind, which they have bestowed upon society in general; in facilitating intercourse and thus helping to correct local or national errors and prejudices; in developing national wealth, by economizing time, by cheapening and facilitating the means of transport, and in being the source, the parent stem, whence have sprung and ramified in all directions, a host of new industries, exercising the ingenuity and employing the labor of countless hands and minds, thus extending the bounds of human mastery over the forces of nature, and largely increasing the elements of human welfare and enjoyment.

And should we here in Buenos Ayres, a country which, more than most others, needs the vivifying effects of a flow of English capital and industry, to fertilize its wastes, to approximate its centres of population, to afford sure and permanent employment to its scattered distant points; refuse, out of some chimerical apprehension, the offer of a great public work, with its train of material benefits, and civilizing influences, and by allowing the stream of wealth to flow into other channels, remain for ever in our present state of barbarism and want? Are the wise and elevated views of the Government in this matter, confirmed as they are by the Chamber of Deputies and the wish of the people, to be frustrated? And for what? out of a vain fear that has no ground in reality that the Government may be called on to pay a portion of a guarantee on the necessary capital, a consideration so small in comparison with those higher and nobler interests alluded to, as to be unworthy of a moment's thought?

It is a poor prospect, that of the private line, that of the large a great positive advantage, out of fear of a small contingent risk, but no words can be too strong to denounce the folly, which applying the same *non pro maximo* to the affairs of a nation, bids it dissolve the great law of modern society, namely, that of forcing, that if action is sometimes hazardous, inactivity is always fatal.

X.  
Calle Piedra, 30th November 1861.

## THE STANDARD.

### A visit to the Cabildo clock

If there breathes in this city a man who can doubt that the Cabildo clock is a *chef d'œuvre*, we would, in sympathy for his judgment, introduce him to the worthy firm of Isagel & Diavet. These gentlemen very kindly permit visitors to accompany them and inspect the clock.

The other evening it was our fortune to be invited, along with a native gentleman, to scout the belfry. The entrance is by the lower one, but, a back door leads out upon the

roof. Reaching the belfry Mr. Diavet takes out two keys, the door being doubly-locked; this precaution is necessary, as it is said there was a conspiracy to destroy the clock. The flight of steps, leading up, is novise step, there is a balustrade for the hand as we revolve around the tower, and a wooden framework is visible in which are hung the weights, 8 in number.

The passage is clean and newly painted. Arriving at length at a small iron door, we have reached the clock, and here our guide, with evident self-complacency, draws out the key, which, as the *genius loci*, to him belongs. The first glimpse of the clock-room is prepossessing. The centre is occupied by an immense iron safe, not unlike a money-box, and, radiating on three sides, are as many massive bars which meet their respective dials looking N. E. & S. From these bars depend the minute and hour hands; the former, at first, were painted black, but it was afterwards found necessary to varnish them white, any other color being perceptible through the dials.

The illumination consists of 4 burners to each dial, in so small a space [3 or 4 yards square] causes the thermometer to rise to 90 Fahrenheit. Mr. Diavet states that the highest temperature during the night is about 95, and this is much reduced by the cool morning breeze which penetrates the score of ventilators above & below.

We turn from admiring the tasteful finish of these little appliances to the wonderful clock. A folding-door rolls forward on easy hinges, disclosing a near and perfect view of the whole mechanism, tie, tie! The bright brass joints, the wheels within wheels, the harmonious structure, all nicely hung on an iron cradle, and directing so faithfully the smallest movement without, awake in our imagination the idea of a human mind laid open with all its passions, impulses and faculties while in full play. To appreciate fully the superior merit of this time-piece we should require all the experience of Sam Slick himself: suffice it to say that even a vulgar eye at once takes in a rough sketch of its worth, and we freely admit Mr. Diavet's assertion that, it has not *its* *genius*, its match in S. America nor even in Europe. It must be wound every 8 or 9 days and cleaned every 50 years. It will last for centuries, and till down the name of Jaeggli & Diavet till—ding dong! half past seven. What an echo! The tower trembles, as old Father Time rings out, in deep and solemn tones, a dirge for the passing hour. Mounting a Jacob's ladder we get up to the bell room; and here is a fine old memento of the Spaniards, not quite so large as the bell of Moscow, but almost equal to the poetic Shandon bells in purity and richness of sound. Through the iron venting blinds there is a fine view of the low-lying city, for we are in the topmost pinnacle of the tower. A fine coating of cement preserves the apartment beneath from dust or rain, and the strong current of air gives good ventilation. Here let us observe that all danger of fire is prevented by the absence of timber; everything is brick or iron; and the conductor overhead guards against lightning.

Struck by the beauty of arrangement and finish of the clock, our native friend bursts into a rhapsody of honest indignation against the jeering scribblers who dared to dispute MM. Jaeggli & Diavet's title to eternal gratitude for this magnificent work. It is, indeed, impossible to have a conception of the difficulty of placing the clock in its present position, without inspecting the locality. Sixtus V immortalized himself by erecting the obelisk fronting St Peter's, and our clockmakers have done for this city a service more lasting than had they carried the obelisk of Luxor from the Place de la Concorde to the site of our column of victory.

### The paper-fever.

"Human nature", says Sam Slick, "is the same; all the world over." Philosophers may seek *ex-parte* influences, but it is certain that there is a concatenation of events as regular in succession as the seasons, and wholly independent of time or clime. No doubt man is a rational animal, although subject to periodical fits: hence we see society, at almost fixed intervals, laboring under moral epidemics, such as panics, revivals, gorrillas, &c. At one time we are opera-mad, then railway-mad, again crinoline mad, or lastly paper-mad. Opera-madness is musical, and easily accounted for, since the great composers, all, died crazy: railway-madness in profitable, tending to advancement: crinoline-madness is pardonable as the full-grown development of vanity in woman: paper-madness, however is neither musical, profitable nor pardonable, and the only consolation is, that this infirmity is more transient than the rest.

Those who remember the battle of Cepeda can hardly forget that in a few weeks after, we were inundated with papers of all colors and dimensions. To be an Editor, for three months, seemed the end and aim of every man who had more brains than occupation, and consequently we were treated to a miscellany as variegated as ridiculous. Two moons have now passed since Paven, and the lunacy is beginning to shew itself with identical symptoms. On the 1st Oct. the Athens of S. America boasted 3 daily papers & 2 weeklies. Today we have 6 dailies & 6 weeklies.

The paper-fever happily is not so bad as the yellow-fever, but, as we have seen only the commencement, it is difficult to anticipate how many rabid Editors will be running about to the terror of society. In such circumstances it were well that the literary *cavallitos* should wear a badge to this effect "The blustering Tribuna": "the quarrelsome Nacional": "the popular Revista": "the Comical Times": "the invincible Standard": "the magnificent Epoque": the quizzing Rigoletto": the Lilliput Juvenat'd &c. &c.

In saluting our multifarious colleagues, we pay a special tribute to our daily brethren, whose utility is so pre-eminently superior to that of a mere weekly periodical, the latter being rather a magazine than a journal. With this conviction we have commenced a new-era, by publishing a daily English paper in this city, and solicit, kind readers, a well-merited share of your patronage & support.

## LOCAL EVENTS.

**FIRST NUMBER**—Our impression of to-day being taken up with a telling communication on the important railway bill, we have omitted the news from head-quarters, which will appear tomorrow-morning.

**LATEST INTELLIGENCE**—Panero's column is at Frayle Muerto; Allende & Cienfuegos attacked Cordoba, but were repulsed: Flores is supposed to have occupied Santa Fe [city].

### ARRIVALS AND IMPORTS.

Nov. 30

French barque "Tour d'Agon" from Cette Sept. 12th. to Arnaud with 1 passenger, 325 casks & 150 boxes wine, 57 boxes *aguardiente* 60. harness, 61,000 kilograms salt, 15 boxes vinegar, 1 cart, 1 bundle wooden forks. Oriental S. S. "Delorcats" from Rosario.

Dec. 1.

French packet S. S. "Santiago" with mails from Bordeaux & 163 passengers.

Brit. war-steamer "Curlew" from Montevideo.

Ital. polecare "America" from Genoa, to order, with 70 passengers.

Span. polecare "Maria Blanca" from Barcelona & Malaga.

Brit. S. S. "Espigador" from Montevideo with 41 passengers.

Nat. barque "Carolina" from Tomé (Chile) to Freyer brus.

Swed. brig "Sydpolen" from Batavia, Aug. 31st, to Apetoguri.

British war-steamer—from up the river.

### SAILINGS AND EXPORTS.

B. it. barque "Mystery" for England. Span. polecare "Sorpresa" for Havana. Hamburg schooner "Eisa Maria" for Porto Alegre.

The steamer "Villa Salto" bound for the River Plate entered Rio Janeiro.

### CUSTOM-HOUSE DESPATCH.

DRY GOODS—Nov. 29.

Rosen Hopman—1 box cotton poncho stuff 1 do. silk waistcoating 1 do. stockings.

Stock—7 paces pattern.

Algelt Forbus—1 box stocking 6 bales calico for dresses 1 box duck, 2 do. stockings.

Malman—1 bale black cloth, 1 box colored kerchief, 1 do. silk do.

Wedekind Fels—1 box damask muslin.

Bemberg—1 box silk shawls, 2 do. black merino, 1 do. felt hats, 3 do. silk kerchiefs, 1 do. child's socks, 1 do. trousersing

LIQUORS—Nov. 30.

Newton—1 box crockery.

Quivolo—13 pipes Bahia caña.

Asenore—30 do. red Cata au wine.

Patrone—30 do. do.

Chrs—4 boxes oil-cruets, 1 do. pattern, 4 casks tumbler.

Repetto—2 do. glasses, 7 pipes red wine.

Douton—12 casks German brandy, 6,000 do cigars.

Ry-petto 14 casks Vermont, 10 Italian do.

Colvera—1 bug starch, 4 boxes cigars 2 parcels.

Viera—70 bils English beer.

Grenier—13 boxes Bordeaux wine.

Baque—30 hampers empty bottles, 5 quarter pipes white Bordeaux, 15 boxes do. brandy.

Rossi—1 box Oporto wine.

### CLOSED REGISTER.

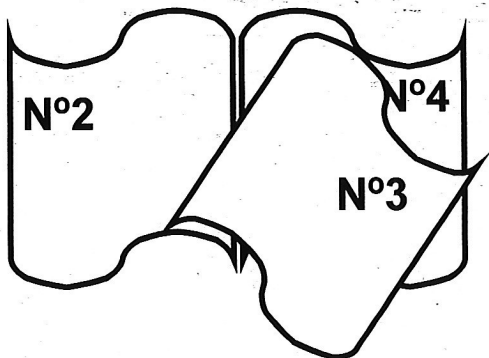
Nov. 30

Valperaiso, Brit. barque "Asia" for Milligan Williamson, 15 tons & 450 lb. horn-parings.

Antwerp, Dutch barque "Joan" for H. A. Green, 15,000 dry cow-hides, 120 horse do, 9 pipes tailor, 6 half do.

Havana, Span. polecare "Sorpresa" for Ochoa, 5,200 qts. jerked beef, 40 dry cow-hides.

England, Brit. barque "Mystery" for H. A. Green, 144,700 rhin bones, 54 1 1/2 tons bonash, 123 1 1/2 calf-ekins.



# **MISSING EDITION**