

THE WEEKLY STANDARD

Published every Wednesday at the "Standard" printing-office. Subscription \$20 per month. Single copies \$5.
Advertisements received until 3 p.m. on Tuesday: not exceeding 6 lines, inserted for \$20—Calle San Martín, 118

EDITORS AND PROPRIETORS—M. G. & E. T. MULHALL.

461—TENTH YEAR

BUENOS AYRES, WEDNESDAY, JULY 13, 1870.

CIRCULATION, 3,000

RAILWAYS FOR THE ARGENTINE REPUBLIC.

If we wanted instruction in the art of loan making, Mr. Laing, whose name is affixed to the following paper, certainly supplies it. This document is deserving of a very close perusal, although we are free to admit that in loan making we are almost proficient, as our bonds both at home and abroad are triumphant evidence.

Yet Mr. Laing's paper will ever have its merit amongst our political economists; it shows us the worth of good names in connection with all railway enterprises, and affirms what some months ago we asserted respecting the Central Argentine Railway, namely, that but for the high position and influence of Messrs. Brassey, Wythes, and Wheelwright, the whole concern would have fallen through.

It is indeed a good sign for the River Plate to find men of such established reputation as Mr. Laing discussing the credit and industrial resources of this country. His Indian experiences highly qualify him for his subject, and we doubt not his sound views will be adopted by our legislators.

The following is the paper in question:—

I have given much consideration to the question of the best mode of getting railways constructed in a country where they are of vital importance for its development, but where native capital is not sufficiently abundant and traffic not sufficiently certain to secure their construction by private enterprise without aid from the State.

This question was brought fully before me as Finance Minister to India. In that extensive empire railways are a necessity, both for the development of its wealth and for political security; and yet, although so closely connected with the boundless capital and resources of England, not a mile of railway could have been made if the State had not come forward with an absolute guarantee, which made the raising of the capital for railways equivalent to a State loan. The subscriber pays his money into the Treasury, and receives an absolute guarantee of 5 per cent., free from all risk of the completion or working of the line.

Under this system £80,000,000 of English capital has been raised in the course of comparatively few years, with which about 5,000 miles of the principal trunk railways of India have been made, or are approaching completion. The effect has been marvellous. The total import and export trade of India has risen in the last ten years from £55,000,000 to £124,000,000 a year, while the annual revenue of the State has increased from £36,000,000 to £50,000,000. The advantage of railway communication has enabled the Government to reduce its army by fully one-third; and these great advantages have been secured at a trifling cost to the State, for the net traffic on the Indian railways already pays three-fourths of the interest guaranteed on the capital expended, and it is certain that, in three or four years more, it will cover the whole of it, so that the railways will cost the State nothing.

Another striking instance is afforded by Russia. For many years Russia made vain attempts to get railways constructed by the ordinary system of guarantee, contingent on the completion of works and settlement of traffic accounts. Liberal terms were offered, and powerful combinations of capitalists formed, who repeatedly took concessions, but always failed in raising capital from the public, so that, after years of disappointment, Russia had literally only one railway, from Moscow to St. Petersburg, which had been constructed by the State.

The reason is obvious—a guarantee, conditional on the completion of a railway and then subject to disputes between the Government and the Company as to traffic accounts, involves great risk. Suppose that, either from mistake in estimates, rise of prices, money panics, failure of contractors, or other causes, the railway is not completed for the original capital, the guarantee may be lost, and the subscriber have nothing to look to but a traffic perhaps insufficient.

Again, if the Government be pressed for money, it is certain that they

will raise difficulties in settling accounts, and thus postpone payment of guarantees, rather than fail in paying direct treasury obligations, which must be met to the day under penalty of bankruptcy.

The public have had so many instances of this that they are thoroughly alive to it, and no stock with this conditional guarantee has much chance of floating in England. At this moment there are three or four Turkish railways, as well as Brazilian, Austrian, Italian, and others, where disputes exist between the company and Government, and the shareholders have been disappointed in getting the guaranteed rate of interest on which they relied.

Even in the case of the Central Argentine Railway, which was such a cheap line and had such extraordinary advantages in land, and which was brought out at a most favorable period before the panic of 1865, the Argentine Government must be aware that the original subscription was insufficient, and that nothing but the power of the eminent contractors, Messrs. Brassey and Wythes, and the liberal aid of the Government, saved it from breaking down in the middle and proving a disastrous failure.

The only way in which railways with conditional guarantees have really been carried out of late years is this:—

The guarantee is given on an amount of capital so far beyond the actual cost as to tempt great contractors and capitalists to form syndicates, to carry the works out till the guarantee accrues, when they hope to issue debentures to cover the real cost, leaving them with the whole share capital as profit.

I have known a good deal of the working of such syndicates in Germany and Hungary, where they have been common, and the general calculation was, that it required a guarantee on nearly double the actual cost to make it worth while running the risk of the operation.

Even with this, such a system is only applicable to small concessions, where the capital is within the limits which a combination of a few private capitalists can finance.

On a large scale it breaks down, as was signally proved in the case of the Great Russian Railway, Moscow to Sebastopol, which was taken by a syndicate of some of the first houses in London and Paris on terms which, if they could have been realized, would have given at least £2,000,000 of profit; but it failed so utterly that they never put a spade in the ground, and had to apply to the Government to return the caution money.

I can speak with some authority on this point, for ten years ago, when acting with a combination of French and English capitalists, headed by the late Baron James Rothschild, who were negotiating for railway concessions in Russia, I addressed a memorandum to the Russian Government, almost in the same words I am now writing, warning them that the system of conditional guarantee would only lead to delay and deception, and that if they wished to have their railways really made, they must either give absolute guarantees or raise the money themselves by a railway loan. After wasting many precious years, they have at last acted on this advice, and the result is, that in the last four or five years £0,000,000 to £60,000,000 of foreign capital has been attracted to Russia, and her railway system is now rapidly advancing in all parts of the empire.

Belgium affords another instance of the wisdom of a State undertaking its own Railways. The great manufacturing and mining prosperity of that Kingdom is mainly owing to the fact that, in the early days of Railways, the State constructed a complete network of railways, which it has kept in its own hands and worked for the public good.

As soon as the return reached four-and-a-half per cent. on the capital, so as practically to extinguish the debt incurred to make the railways, which it did many years ago, the State, instead of deriving a revenue from its railways, reduced the tariffs, so that Belgium has now the advantage of cheaper internal communication than any other country, an advantage to

which it is mainly owing that Belgian rails and locomotives have been able to compete with those of Germany and England, and sometimes to beat them.

On the whole, the best plan seems to be for the State to imitate the example of Belgium, and construct the railway itself by means of loans. If an absolute guarantee has to be given, at any rate this is practically a loan as far as the Treasury is concerned, and there is no sufficient reason why the State should give to a company the property in the railway, which, in an advancing country, is sure to become valuable.

The embarrassment of constructing the railway can always be avoided by letting it on fair terms to responsible contractors; and that of working the railway when finished, by leasing it to contractors or a company for a limited term, at a per centage of gross receipts or otherwise. This is the conclusion at which most Governments have arrived, and both India and Russia are now undertaking the construction of railways for themselves by money raised by direct State loans.

There can be no doubt it is the cheapest plan; for money can always be raised on better terms by a direct Government loan than by a guarantee sum if absolute, and the machinery of a company only causes trouble and expense.

To apply these principles to the Argentine Republic:

I suppose there is no country in the world where it is more important to get its leading lines of railway communication made as quickly as possible.

With a temperate climate, an unlimited extent of fertile soil, a tolerant Government, and a tide of emigration from Europe already beginning to set in, the Argentine Confederation seems destined to rival in South America the career of the United States in North America.

For half the population of Europe, consisting of Roman Catholics and of the Latin races, the United States of South America present greater attractions than those of the North. There is no reason why the present emigration of some 30,000 a year to the Argentine States should not soon become 100,000 or 200,000. It is a question mainly of Railways enabling new settlers to get to virgin land, and the produce of that land to get to markets. Without Railways, the interior of the country must remain almost uninhabited, or with a few stations for sheep and cattle scattered over its boundless plains.

In a political and social point of view, also, everything depends on annihilating by steam the enormous obstacles of space and distance which Nature has interposed. Isolated communities cannot attain any high degree of civilization or political progress; local insurrections become frequent; trivial dangers, such as the invasions of a few hundred Indians, become alarming in provinces separated by months of march from the great centres of Government and Commerce.

Contrast, for instance, Mendoza in its present state, and Mendoza as it will be some day, as a principal station on a line of Railway, connecting Buenos Ayres on the Atlantic with Valparaiso on the Pacific.

Then, again, in what country could it be more certainly said, that 2,000 or 3,000 miles of Railway, constructed by the State at moderate cost, would in the course of a few years more than pay the interest of the loans raised for their construction, and either yield a clear surplus income, or enable the State to reduce tariffs for the general good.

The Argentine States have the great advantage of presenting few obstacles to the construction of railways, which can be built there in many cases for half what they have cost in Europe and India.

The credit of the Argentine State is also so good that it could raise very considerable sums by loans, appropriated to making railways, on moderate terms.

Probably £2,000,000 or £3,000,000 could be raised at once, and £8,000,000 or £10,000,000 over the next five or six years (assuming peace and order

to be maintained, of which there seems every probability) without at all exhausting the credit of the Argentine State, or permanently lowering the price of its public funds. The Government might reckon on raising the requisite capital to complete its great railway system from Buenos Ayres, through Rosario and Cordoba, to Tucuman and Jujuy, on the one hand, and to Mendoza on the other—that is, to the foot of the Andes, and probably across them, to join the Chilean railways, at an average cost not exceeding about 80 for a six per cent. stock, or say in round numbers for seven-and-a-half per cent.

With an ordinary seven per cent. guarantee, they could not hope to see capital raised unless they added at least thirty to forty per cent. to the cash cost of the railway. In other words, they must guarantee ten to twelve per cent. on the real cost instead of seven-and-a-half per cent., and even with this difference they will find it totally impossible to raise any large amount of capital, such as they could have easily got by a direct loan.

My advice therefore would strongly be to lay out a large and comprehensive scheme, say of 1,500 to 2,000 miles of railway to be constructed by the State, and to make a State railway loan for the purpose of raising the money. The scheme should be divided into sections and about 500 miles of that which the Government considered most urgent undertaken at once, making an issue of so much of the loan as was required for this first section, being probably about as much as the money market would stand in the first instance.

Next year, if all went well, another section could be undertaken, and another loan opened. Thus, in five or six years from the present time the whole might be finished, or approaching completion, and by that time careful surveys and estimates could have been made of the best line across the Andes, so that the counterpart of the New York and San Francisco Railway might be carried out, and the Atlantic connected with the Pacific in the Southern Hemisphere within ten years from the present time.

As regards the construction of the lines, the best plan would be for the Government to contract "à forfait," at a fair cash price to include everything, with some first-rate contractors, taking from them ample security. A Government can never supervise details, or execute work itself cheaply, even when it enjoys the advantage of commanding a large staff of experienced engineers. As a general rule Government work costs twice as much as that done by private parties; but a Government is quite competent to fix a reasonable price, giving a fair but not excessive profit, to respectable contractors, and to have the work, material, and rolling stock inspected so as to see that it corresponds to the specification. In like manner the State should not embarrass itself with the details of working the railways when finished, but let them for a moderate term of years, to companies or contractors, to work at a fixed tariff for an agreed percentage of the receipts.

All this would present no practical difficulty. The only real difficulty is to raise quickly enough the large capital required to construct so many hundreds of miles of railway, and with this view I am certain that the plan above recommended is the only one which will be found in practice to attain the object.

Speculators may take concessions for large amounts with insufficient guarantee, hoping to sell them again, or ignorant of the real conditions of the money market, but they will rarely succeed in raising the money, and the same deception and delay will ensue as in Russia.

It requires all the credit of the State vigorously and wisely applied, to raise in a few years such a sum as £10,000,000 or £15,000,000 of foreign capital for making railways in a new country; and it is certain that without that sum the railways cannot be made, and the resources of the country must remain undeveloped.

S. LAING.

London, 25th March, 1870.

A VOICE FROM THE URUGUAY.

Amidst all the turmoil and uproar in which the country is plunged, it is refreshing to read of a great industrial triumph; especially so to the thousands of strangers who are landing on the shores of this beautiful but unfortunate country seeking careers. Your remarks on the Liebig Factory and appreciation of its founder Mr. Giebert, will be endorsed by every one who has the interest of South America at heart. I will first speak of Fray Bentos that owes all to this factory. It is admirably situated for commerce, being skirted by a noble river capable of bearing ships of the largest tonnage on its waters. It looks pretty viewed from the river, but when you visit it, you are disappointed. The houses are well built; but what of the streets. They are nearly as bad as in Buenos Ayres, and that's saying enough. But all the blame does not lie with its inhabitants; as well as I could learn, it is under the control of the authorities at Paysandú. The taxes are sent there; they receive them, (not the most arduous task) and allow things to remain as bad as ever at Fray Bentos. Something like my own country, they experience the inconveniences of having other people making laws for them. I dare say they would have no objection to a repeal of the union, such are the evils that flow from having other people doing one's own business. The town at present has a warlike appearance; the barracks are full of soldiers. They are not very prepossessing, looking all sorts and sizes, stunted and gaunt, but all wearing the indispensable red ribbon around their carabines. They attended church, and to be plain, their demeanour was not very edifying, with hats on and standing during the Celebration of the Mass, except at the Elevation when they uncovered and knelt; after Mass they marched round the town, beating an antiquated drum to the tune of "see the conquering heroes come." I suppose with the view to inspire awe and respect in the minds of the citizens; but enough of this. A view of the Liebig Factory, is in my mind more agreeable. To your credit be it said you have fully described this splendid factory, and therefore it would be useless to say anything more about its buildings and construction: but one cannot help saying a little. A view of it at once brings up a thousand suggestions; well would it be for this country if its people instead of sacrificing their lives in the vain endeavour of trying to square the circular hobbies of puerile politicians, were to lay down the sword and endeavor to earn their bread by honest industry. Will they ever be convinced that security for property is the basis of prosperity, and that phrase has no meaning so far? Thus it is people are deterred from embarking their capital, and the result is patent to everyone, a bankrupt country. But the politicians are too romantic entirely to think on the founding or encouragement of industry; this they leave to the vulgar foreigner. They like something more dazzling, as looting of rapine and war, something at less than first cost.

But I have digressed; the Liebig factory had difficulties to contend with, but all vanished before the energy and perseverance of its founder. Now the path of prosperity lies straight and smooth; this year's profits will be far beyond the past, which was a substantial dividend. The machinery for the guano factory is being erected, and in a short time the saladero refuse will be a valuable export (I hope Government will exempt it from duty, the least they can do). In every department here the right man is in the right place; the result is success, peace and happiness; the fruits of industry more lasting than those of war. But this little republic is fortunate in having a President whose rule commands universal respect and love. No abortive revolutions take place here; Reds or Whites hath no footing here; all pursue the peaceful path of industry. All this is due to its founder; he has not blundered into this victory; it was won long since in his head; his principal means are himself. Should I hear anything in the shape of news from this battle-field I will let you know.

EVERGREEN.

CORDOBA AND ITS SIERRAS. [By F. R. G. S.]

Walking straight down from the Jesuits' quarter, including University as well as the Orphanage, and going in direction of the railway station, we find ourselves after passing 2 squares, entering the Church of San Francisco. This is an edifice surrounded with interesting associations—not the least of which is that recorded to me by the 'Guardian' of the Order, the Padre Fray A. Anelmo Lopez.

the 20th September, 1571. He passed through Santiago del Estero on the 17th July, 1572, and founded Cordoba on the 6th of July, 1573, in the name of King Phillip the Second.

[To be continued.]

LIVE CATTLE SHIPMENTS.

London, June 2, 1870. To the Editors of the STANDARD.

Gentlemen, My attention has been called to a paragraph in the correspondence from Montevideo referring to the "Export of Live Cattle," which appears in your paper of the 29th of April. This statement affords me the opportunity of supplying to the public in general, and especially to those interested in the enterprise, a short account of the voyage of the Ariadne, and its results; and I trust that the consideration which you have invariably shown to all undertakings, in any degree beneficial to the River Plate will be also afforded to me on this occasion.

With the character of wildness and untameable fierceness which they obtained, owing to the treatment which I have mentioned, the cattle were within a few days put up to public auction. Such sale was totally beyond my control or that of my associates, our expenditure having far exceeded our estimates, owing to the difficulties which we had encountered, and pecuniary circumstances obliging us to leave the disposal of the freight in the hands of other people.

tame and tractable, and many have repeatedly changed hands, and always at advanced prices.

The sheep are a secondary consideration, but the enclosed paragraph from the Western Morning News of May 23rd affords a satisfactory opinion with regard to them.

Not to trespass too much upon your valuable space I will conclude by stating, that, notwithstanding every exertion and effort on the part of all concerned in the enterprise to obtain the most suitable ship for the purpose, and adapt it according to the best information on the subject that could be obtained, the steamer ultimately employed, although perhaps the only one at the time which in any degree satisfied the requirements, was very far from answering their expectations.

The pioneers of the undertaking have suffered very heavy personal losses; but far from considering the result a total failure we look upon it as a partial success, and are convinced that a second cargo will be received in this market with animation, and will be sold at remunerative prices.

Gentlemen,

Yours most obediently,

ALEXANDER F. BAILLIE.

The Western Morning News, Monday May 23rd 1870 contains the following:— "Much prejudice has hitherto existed against the exportation of South American sheep. It is to be hoped however that this will in some degree subside, when the fact is recorded that Mr. Polkington, of the Red Lion Hotel, St. Columb, who on the 28th March last purchased thirty at Falmouth at 10s. 6d. per head, killed one last week weighing 30 lbs. which was served at the Court dinner of Colonel Tremayne, under the Presidency of Mr. Waitford the steward, and that most of the company partook of the mutton and pronounced the flavour and quality to be excellent."

SHOULD ESTANCIEROS HOLD PROPERTY.

La Esperanza,

Chacabuco, July 2, 1870.

Gentlemen,

I shall feel much obliged by your bringing before the public through the medium of your widely-circulating journal the following case. During the last three years over fifty horses have been stolen from my estancia in Chacabuco, and up to the present have not been heard of. From my estancia in Las Sierras three of my best horses were stolen in one night. For the latter ones I offered a reward of \$500 mps. but was unable to get any information regarding them until about three months ago I myself found one of the horses in the possession of D. Narciso Carranza, No 170 Calle Cuyo. I immediately claimed the horse but he refused to give him up, alleging that it was his. I then sent for my 'boleto de marca,' and presented it to Sr. Carranza, being on this occasion accompanied by several persons able to prove as to the justice of my claim, but again in more decided terms he refused to deliver me the horse. I next went to the Comisario Seccion 15, and having stated my case left in his possession my boleto and a written document stating at what time and from whom I had purchased the horse. He immediately sent a soldier with instructions to bring him the horse, which he did, having found him in a quinta on the outskirts of the town, Sr. Carranza having had him removed from the stable-yard in Calle Esmeralda, at which place I had seen him, but from which he must have been sent in consequence of my claim. The Comisario then told me that he would see Sr. Carranza and have the matter set all right, and that if I returned the following day he would deliver me the horse. Following these instructions I went next day, when very much to my surprise I found that the horse had been returned to Sr. Carranza, and on inquiring into the nature of that gentleman's claim I heard that he had merely stated that the horse was his property, furthermore the Comisario told me that he would be unable to take any further steps in the matter. I next presented my case before the Gefe de Policia, Sr. O'Gorman, who told me the affair was one for the civil-law courts to determine, and in no way came under the jurisdiction of the Policia. Applying to the Juzgado I found that it would take

fifteen days, perhaps more, before the case would come under hearing, and my business arrangements making it impossible for me to remain so long in town I was obliged to abandon all proceedings for the time. I must say that during my residence of six years in the camp, whenever cases such as I have stated have occurred, I have found both the Juez and the Alcaldes of the partido most strict in enforcing the law. A horse is always delivered up to the claimant on his producing his 'boleto' of the mark. Does it then not appear strange that in the city of Buenos Ayres, from which emanates the laws for the Government of the province, that it is a matter of much difficulty to get one of its own statutes enforced. Is an estanciero's 'boleto de marca' worthless in the city of Buenos Ayres? If he there sees property of his he allowed to take no steps to recover it, or if allowed must he wade through a long course of litigation involving heavy expenses and much loss of time?

I am, Gentlemen,

Your obt. servant,

EDMUND B. PERKINS.

CENTRAL ARGENTINE LAND COMPANY.

Another vessel with colonists for this company has arrived at Rosario, and from all appearances this Land Company promises to be one of the greatest successes in this country. It will therefore doubtless interest our public to know the terms upon which the Company lets or sells said land, as there are many parties here anxious to settle on them.

The French packet has brought out a printed circular signed by Mr. George Woolcott, Secretary, giving the following rules and regulations:—

The Central Argentine Land Company having acquired the land conceded to the Central Argentine Railway Company by the Government of the Republic on each side of the Central Argentine Railway, between points four leagues from the Rosario and Cordoba termini respectively, and one league from each of the stations, Fraile Muerto and Villa Nueva; the Directors are prepared to promote and facilitate the emigration of families or individuals willing to take up homesteads containing one hundred cuadradas (about 400 statute acres) or more, of the Company's land, and which the settler could at once begin to cultivate.

It is proposed to distribute the lands into townships or sections of one square league each, to be distinguished by number or name. Such sections as are offered for sale or lease will be subdivided into homestead farms of 100 cuadradas* each, and the Directors present the following terms on which they are prepared to treat for the sale or lease of the valuable arable and soft grass lands in the district of the 'Cañada de Gomez,' about 40 miles from the Port of Rosario, and on the line of the Central Argentine Railway in the province of Santa Fé, viz:—

Article 1. The tract of land referred to, commences about five miles west of the river Caarana, and will be divided into sections, each containing about one hundred square cuadradas, or 400 English statute acres.

Article 2. The sections now proposed to be settled will be separated from each other by one or more square leagues, which the Company reserve for the present.

Article 3. The 'Cañada de Gomez' lands are offered at a rental of one hard dollar per cuadra per annum, and will be sold to intending settlers at twenty hard dollars per cuadra, equivalent to about one pound the acre.

Article 4. With a view to securing the best class of settlers for the valuable lands now offered, the Directors are willing, until further notice, to make arrangements with intending emigrants, on either of the subjoined propositions:

(a) The emigrant to pay the passage out, of himself and family, as far as the port of Rosario whence they will be carried, free of charge, to the railway station nearest his farm. Freight of the emigrants' furniture and agricultural implements, not exceeding £10, will also be paid by the company. In the event of his taking a lease of the farm (which must in all cases be for a term of not less than five years), the first year's rental may be paid by instalments, extending over a period of three years, without interest. The Company will assist the settlers in erecting houses on the homestead farms on terms to be mutually agreed.

OR,

(b) With a view to afford as extended facilities as possible, the Company offer another alternative proposition, viz: In the event of the emigrant not possessing capital more than sufficient to enable him to purchase the necessary agricultural implements, &c., and also to establish himself and family on a farm, the Company will advance him the passage-money, provided that a responsible person shall join with him in giving a note of hand for the repayment of the required amount; such loan to be paid by four yearly instalments. Emigrants accepting this proposal must purchase or rent one of the Company's farms, remain on it, and improve it for a period of not less than five years. The conditions contained in the preceding proposition, favourable to settlers, to apply also to the class herein referred to.

Article 5. The rental specified in Article 3 will not be increased during the first period of five years; and the Company undertake not to sell to any other person the farm occupied by a tenant during the said term. The option of purchase will be offered to the tenant in any case.

Article 6. The emigrants or tenants desirous of purchasing farms may do so, on the following terms:—

Table with 2 columns: Percentage, Term. 1st percent. cash, 15 during the 2nd year, 25 the 3rd year, 25 the 4th year, 25 the 5th year.

Interest at the rate of 10 per cent. will be charged on all instalments 'in arrear.'

Art. 7. The settler will have the right to purchase his farm on the foregoing terms at any time during the first three years of occupancy. Even after that period a right of preference, on equal terms, with facilities for payment if required, will be reserved to every occupying tenant.

Art. 8. Should a tenant vacate his farm before the expiration of five years, except by special agreement, all the improvements he may have made will belong to the Company.

Art. 9. The settlers must, in all cases, cede the space necessary for roads; according to the plans of the Company.

Art. 9. The settlers must, in all cases, cede the space necessary for roads; according to the plans of the Company.

Art. 10. The settlers must, within a period of five years, fence and ditch, or plant hedges along the boundaries of their farms, each in their proportion according to the situation of the lands.

Art. 11. The emigrants will be required to enter into agreements for their tenancy in a form approved by a public notary.

Art. 12. Leases and sales of any of the Company's lands effected in London, are conditional upon the said lands not having been previously leased or sold in the Argentine Republic. In which case the most nearly similar lot will be selected by the Superintendent of the Company at Rosario, whose decision shall be final.

Art. 13. It is intended to lay-out towns and villages at various points on the line of the Central Argentine Railway, where small plots may be secured for building purposes by tradespeople, artisans, and others, for the accommodation and supply of the adjoining colonists.

* A league contains 1,600 square cuadradas, and about 6,400 English statute acres.

ARGENTINE FINANCES.

The other day we took occasion to advert to the various new loans that are on the 'tapis,' and to recommend our legislators to study well the figures and finances of the country before getting too much involved. That the revenues of the Republic are more than enough to meet our present obligations can be seen at a glance.

The budget for 1870 is made up as follows:—

Table with 2 columns: Category, Amount. Interior 1,104,432, Foreign Affairs 110,360, Public Debt 7,223,012, Finance 1,235,568, Instruction 785,027, War 5,728,396, Total 114,486,995.

The Ways and Means are estimated thus:—

Table with 2 columns: Category, Amount. Import dues 9,574,000, Additional 5 per cent 2,100,000, Export dues 1,118,000, Additional 2 per cent 500,000, Argentine Railway int 116,620, Stamps, stores &c 679,000, Total 14,877,620.

The item that calls for special notice is that of Public Debt, which is made up of the following—

Table with 2 columns: Description of debt and Amount. Includes English Loan of 1821, Deferred do., Loan of 1838, B. Ayres Home debt, National Bonds, Foreign coupons, Braz. debt (1857), Braz. loan of 1866, and Provincial Bank loan.

The last two items are not interest and sinking-fund, but final instalments of debts now discharged. Hence we find that the floating-debt of the Republic up to October 1869 only requires 3,425,293 for payment of interest and amortization, or less than one fourth of the total revenue.

Table with 2 columns: Description of loan and Amount. Includes Wanklyn's 6 millions, Proposed Indian loan for 8 millions, and 30 millions, Railways &c.

This will bring up the interest on our floating-debt to nearly 7 millions, one-half the total revenue, which is at first sight startling enough, but in reality offers no risk or undue liability.

The Wanklyn loan will go to pay war debts &c. and bring no increase to the annual revenues, but we may safely predict that the Indian loan and that for constructing the Tucuman and Rio Cuarto railways and a port for B. Ayres, will give back at least half the annual interest thereon.

Table with 2 columns: Description of loan and Amount. Includes Indian lands, Tucuman Railway, Rio Cuarto, and Port of B. Ayres.

Deducting this sum from a gross annual interest of 7 millions it would bring down the yearly maintenance of our national debt to about one-third of the probable revenues of the Republic for 1871. It must be born in mind that the diminution of the debt would go on every year, while the profits of the railways &c. would be increasing.

That is only six years ago, and now the revenue exceeds 14 millions. If we advance in the same ratio for the next six years the revenue will be in 1876 up to 33 millions.

But, some people will object, it is all very well for us to raise national loans without the Province of Buenos Ayres also making its appearance on the London Stock Exchange.

We cannot, however, refrain from remarking that a loan for the city of Buenos Ayres is more urgently called for than any other.

city demand. Let us hope that Governor Castro will abandon the unnecessary project of a railway to Rosario and carry out the public works which he has promised us.

Let us have loans by all means, but let the first be for the city of Buenos Ayres.

THE JORDAN WAR.

Truth, after all, is stranger than fiction. At a moment when we were all expecting to hear of a decisive battle in Entre Rios, of the final defeat of Lopez Jordan, and his flight to the Banda Oriental, a note from the rebel leader is flung down on the table of the Senate—read, discussed, debated, and finally sent to committee for consideration; just as if it was a project for a new railway or a scheme for a new loan.

The cool daring of such a step, and the language of the note itself reveal a decision of character worthy of a better cause. Jordan has appealed to arms in his own province to maintain the right which he has now urged upon Congress, and since the senate has thought proper to receive the note and even to send it to committee, there would seem to be no alternative for the Cabinet but to resign en masse, at least such would be the conduct of the Ministers in England.

We have no desire to search in history for a precedent, for we might be betrayed into assertions which none could corroborate and very possibly few deny. There may have been similar instances during the long continuance of the Punic Wars, but if Argentine senators had had wit in their anger they would have given Mr. Jordan to understand that his appeal could only be entertained by his presenting it in person; even now it is not too late, and the country looks to the Committee to send in such a report as will invite the appellant to appear in person at the bar of the House of Congress.

Costly as this Entre Riano war is, it has its merits; without it we should have really nothing to discuss save the state of the streets or the price of our bonds in London. This latter subject is becoming a rather weak point with us all.

There is so much to be said about the famous note of Mr. Jordan, that the newspapers can now turn with advantage to the various translations of works on Constitutional Law upon which Congress has lavished so much money, and enlighten the public on the subject. Jordan says Entre Rios is my right, and in behalf of Entre Rios demands a fair hearing.

leading articles in the newspapers and the proclamation of the President.

Jordan is a rebel and in arms against the Republic—everyone knows that; yet, on the other hand, Jordan is before Congress, is Governor of Entre Rios, and, according to his statement, is not in arms against the Republic, but is simply trying to hold his own.

We can have no greater evidence of the immense change that is taking place in this country than this extraordinary procedure of Jordan, who raises the standard of revolt with a copy of the Constitution in his pocket, and quotes Kent, Story and others on Constitutional Law to back him up.

Were fighting like devils for conciliation, And hating each other for the love of God? But those days are gone, and more's the pity.

THE COURT OF ST. MARTIN.

A very strong monarchical party has for some time past been raising its head in the River Plate, and the continued disturbances in the Banda Oriental, the possibility of that rich republic entering the Argentine Union under a reformed system, an impending plebiscite in Montevideo, all tend to further the views of an influential minority whose vested interests in the country give them a precedence over the unlettered multitude.

We are prepared to hear our colleagues all cry out against such a thing as a throne in Buenos Ayres, but the Athenians, the Romans, the Parisians, even the very English people themselves, the Dutch also, have they not set to Argentines the example?

It cannot have escaped the attention of our readers that there is a rising aristocracy in this town—that we are all slowly abandoning republican simplicity—each day Buenos Ayres is becoming more monarchical; republicans in name we are all aristocrats at heart, flunkies in livery—quid rides' emblazoned on our coach panels, knee breeches, silk stockings, wigged lacqueys in our dining-rooms, our wives and daughters with diamond-tiaras on their heads worth more than the whole of last year's wheat crop of the Esperanza colony; open barouches on the Palermo road that cost more to keep running than all the public schools in the camp.

very easily accomplished; beginning by a plebiscite, declaring both Houses of Congress a House of Peers, and the Provincial Chambers as the House of Commons. President Sarmiento would of course be raised to the throne under the title of King Dominick the First; with Adolfo Alsina; heir apparent, as Prince of Parana. The court of King Dominick might with felicity be called the Court of St. Martin and the great officers of State could easily be disposed of as follows:—

- First Lord of the Treasury—Earl Sarsfield, G.C.P. Lord High Chancellor—Baron Carril. Lord President of the Council—The Most Noble the Marquis of Quintana. Lord of the Privy—His Grace the Duke of Pavon. Secretaries of State—Home—Right Hon. Earl Avellaneda. Foreign—Most Noble the Marquis Varela. Colonial—Right Hon. Sir Wm. Rawson. War—His Grace the Duke of G. Inza. Indian—Sir Lucius O. Mansilla, K.G.C. Chancellor of the Exchequer—Sir Benjamin B. Gurus Iago, Bart. First Lord of the Admiralty—Right Hon. Fulton Mendez. Postmaster-General—The Most Noble the Marquis de la Posada. Chancellor of the Duchy of Martin Garcia—The Earl of Orion. President of the Board of Trade—Lord Francis Madero. President of the Board of Immigration—Viscount Billinghurst. (The above to form the Cabinet of Council.) Lord Steward—Lord Pepe Salu. Treasurer of the Household—Lord Picot. Comptroller of the Household—Viscount Santa Maria. Commander-in-Chief—Field Marshal Lord E. Mitre. Commissioner of Public Works—Sir John Coghlan, Bart. Paymaster-General—The Right Hon. Earl Oroño. President of Board of Trade—Right Hon. Sir Melchor Rom. Lords of the Treasury—Lord Anack Lanuz, Sir F. F. Moreno, Lord John A. Fernandez, Sir Dominick Belgrano. Lords of the Admiralty—Right Hon. Colonel Bustillos, Baron Riso of Riso, Sir William Matti, Lord Murabari, Sir K. L. Bossi. Attorney-General—The Right Hon. Lord Roque Perez. Solicitor-General—The Right Hon. Sir Bernard Irigoyen. Judge Advocate—Right Hon. Sir J. F. Lopez. Privy Council—Right Hon. Luis Varona, M. Bilbao, J. M. Gutierrez, Wals, Paz, Cantilo, Heine, Itadmi and Choquet. Viceroxy of the Interior—His Grace the Duke of Castro, G.C.P. Chief Secretary—Right Hon. Sir Richard Madaver, R.C.G. Chancellor—Lord Agote. Under Secretary—Viscount Casares. MONTEVIDEO. Lord Lieutenant—His Excellency Lord Bustamante. Chief Secretary—Sir Pancho Gomez. Chancellor—Baron Estrazizias. The Orientals who at present refuse to be annexed to the Argentine Republic, would readily consent to become the component part of an empire which would stretch from the Equator to the South Pole.

BANQUET TO THE RUSSIAN MINISTER.

On Tuesday evening a banquet was given at the Russian Consulate to Baron de Glinka, Russian Minister near the Court of Brazil. The splendid saloons of Sr. Lamas were brilliantly lighted up and the company began to assemble at six o'clock.

The dinner was served in excellent style and everything was in keeping with the luxurious taste and elegance of the host and his princely mansion. After dinner while the ladies retired to the drawing-room the gentlemen repaired to the library, where Sr. Lamas showed us his unrivalled collection of manuscripts, books, coins, medals and articles of vertu, including some rare old pictures of historical merit.

lish clergyman of the reign of Elizabeth. The 'bijou' of the collection, to our mind, is the original work of Bishop Las Casas, the friend of the Indians, printed at Madrid in the quaint gothic characters of the period: the impression is perfect and the ink as fresh, after 300 years preservation, as if it had issued but yesterday from the press.

So complete a library of South American works and manuscripts is hardly to be found either in Europe or in this continent, and among modern writers we find the works of D'Orbigny, De Angelis, Burmeister, Page, Parish, Hutchinson, and our own Handbook, which last Sr. Lamas says has been highly spoken of by some learned writers in Chile. The library counts over 5,000 volumes, and it is the intention of Sr. Lamas to publish a complete catalogue, with notes explanatory of the chief interest of each, which will form in itself a book of several hundred pages.

More remarkable still than either the books or the paintings is the collection of coins and medals of the various Spanish Republics and Brazil, from the earliest times down to the present. Sr. Lamas shewed the Peruvian Minister the order of the Sun issued at Lima for the triumph of Bolivar, and numberless medals of Peru, Bolivar and Chile, chronologically arranged. In other drawers, altogether twelve in number, he shewed us rare old coins and medals, from that given to the negro who discovered Alzaga's conspiracy down to the decorations and crosses of Lopez for the various battles of the recent Paraguayan War.

After tea there was a pleasant 'conversazione,' Madame Lamas and her two daughters-in-law paying every attention to their guests, while some of the latter played and sang with great taste. The party broke up at midnight.

The robbery of 4,000 head of cattle from an estancia near Cañada Rica has quite alarmed farming people up there. It is thought that the Indians had nothing to do with this outrage, which is ascribed to some bands of thieving Gauchos that are known to be prowling about that part of the country.

We always feel nervous when passing under a new house with a cornice. The other day this part of a newly erected mansion in Calle Rivadavia fell down with a crash, seriously wounding one of the workmen. The present system of running up houses in a month or so, and employing the worst materials in their construction, will one day cost their proprietors or purchasers dear.

Marcchal the Great, the popular proprietor of the La Paz hotel, entertained some gentlemen at a sumptuous breakfast yesterday morning. The great topic of conversation was the proposed new form of government for this country. Most of the appointments to the high offices of the Crown, as published in the STANDARD, were duly approved of; but a lengthy dispute ensued between a distinguished Oriental and a well known Britisher on the respective merits of monarchical and republican institutions, and as the day was waxing late and the controversy warmer, we were obliged to start for the STANDARD office, and are unable to say how the matter terminated.

SAVINGS BANK BANK MAU & Co. 101-Cangallo-103 BUENOS AYRES.

The immense advantages of Accounts Current now so generally felt and appreciated in the two great emporiums of the River Plate...

CONDITIONS.

First—The Bank receives at interest any sum from Twenty-five Dollars currency or one Silver Dollar upwards.

LONDON, BELGIUM, BRAZIL,

RIVER PLATE ROYAL MAIL STEAMSHIP COMPANY, [LIMITED]

The R.M.S. CITY OF RIO JANEIRO will be despatched on Sunday, the 17th inst. The R.M.S. CITY OF BRUSSELS is the next Steamer to be despatched...

From London, 27th; Antwerp, 1st; Falmouth, 2nd. From Buenos Ayres, 17th; Montevideo, 20th; Rio Janeiro, 27th; to Falmouth, Antwerp, and London...

Agricultural Implements and Machinery.

BELISARIO ROLDAN,

(Formerly Roldán, Hermanos, and Amaval.) 313, 345, and 347—CALLE RIVADAVIA—343, 345, and 347 BUENOS AYRES.

Constantly on hand a large and varied assortment of the best American Ploughs, Cast Steel Ploughs, Gang Ploughs, Harrows, Cultivators, Horse Hay Rakes, Seed-sowing Machines, Threshing Machines, &c. &c. &c.

A first-rate assortment of the best Cast-steel Tools, such as Hoes, Hay Forks, Shovels and Spades, Rakes, Axes, Hatchets, Scythes, Picks, Wrenches, Hay Knives, Pruning and Garden Tools, &c.

Whelbarrows, Waggon, Jacks, Meat-cutters, Sausage-stuffers, Knife Cleaners, Coffee Roasters, Water Coolers, Stove Trucks, Grindstones and Hames, Cheese Presses, and a very long list of other Tools and Machines, American, French, and German Goods, imported directly from the best Manufacturers.

N.B. The most careful attention will be paid to all Orders from the Camp Interior Provinces, and Banda Oriental, and will take pleasure in answering without delay any address (in whatever language) with reference to Machines Implements, their Prices, &c.

AGRICULTURAL MACHINERY Manufactured by RANSOMES, SIMS, & HEAD, ORWELL WORKS, IPSWICH, 9, GRAVECHURCH-STREET, LONDON.

NOTICE. ROBERT HUNTER, ENGLISH DRAPER, 133 Calle Defensa, IFFERNET and CO., 54 Calle 25 de Mayo.

The National Steamer COMERCIO DEL ROSARIO, Captain W. MORSE, Leaves the Tigre on WEDNESDAYS, with Cargo and Passengers, FOR SANTA FE.

REMATES

FLORENCIO MADRERO Y CIA. NOVENO GRAN REMATE DE CABALLOS DE TIRO Y DE PASEO.

F. MADRERO Y Cia. De cigarros habanos legitimos; de vinos finos de Mesa y alhajas de la Aduana.

De un alhaja, hay-billantes oro y plata, oro proporciones, dulceres, relojes, botones y mil otros articulos.

De un alhaja, hay-billantes oro y plata, oro proporciones, dulceres, relojes, botones y mil otros articulos.

De un alhaja, hay-billantes oro y plata, oro proporciones, dulceres, relojes, botones y mil otros articulos.

De un alhaja, hay-billantes oro y plata, oro proporciones, dulceres, relojes, botones y mil otros articulos.

De un alhaja, hay-billantes oro y plata, oro proporciones, dulceres, relojes, botones y mil otros articulos.

De un alhaja, hay-billantes oro y plata, oro proporciones, dulceres, relojes, botones y mil otros articulos.

De un alhaja, hay-billantes oro y plata, oro proporciones, dulceres, relojes, botones y mil otros articulos.

De un alhaja, hay-billantes oro y plata, oro proporciones, dulceres, relojes, botones y mil otros articulos.

De un alhaja, hay-billantes oro y plata, oro proporciones, dulceres, relojes, botones y mil otros articulos.

De un alhaja, hay-billantes oro y plata, oro proporciones, dulceres, relojes, botones y mil otros articulos.

De un alhaja, hay-billantes oro y plata, oro proporciones, dulceres, relojes, botones y mil otros articulos.

LIME-LIME-LIME.

TO LAND PROPRIETORS, HOUSE BUILDERS, AND PEOPLE IN THE COUNTRY. (ALERA ARGENTINA DE LA VICTORIA.

The undersigned will Sell the Product of these Kilns. Having always on hand a large supply of Lime of the best quality...

Por tener que desocupar el local. 20 ps de rebaja en todos los precios de los seis clases generos vendidos desde 268 hasta el infimo de 45 vna.

Señas de colores ultima novedad y negras con son gran de Lion, paño de seda y perlas uno muy bueno a 23 ps. va.

Babies' Morocco boots patent toes, a really good class from \$15 to \$25 the pair.

Ladies' Kid Gloves, in black, white and colors, \$30, \$25, \$20, \$15, \$10, \$5, \$3, \$2, \$1, \$0.50, \$0.25, \$0.10, \$0.05, \$0.02, \$0.01.

Ladies' Kid Gloves, in black, white and colors, \$30, \$25, \$20, \$15, \$10, \$5, \$3, \$2, \$1, \$0.50, \$0.25, \$0.10, \$0.05, \$0.02, \$0.01.

Ladies' Kid Gloves, in black, white and colors, \$30, \$25, \$20, \$15, \$10, \$5, \$3, \$2, \$1, \$0.50, \$0.25, \$0.10, \$0.05, \$0.02, \$0.01.

Ladies' Kid Gloves, in black, white and colors, \$30, \$25, \$20, \$15, \$10, \$5, \$3, \$2, \$1, \$0.50, \$0.25, \$0.10, \$0.05, \$0.02, \$0.01.

Ladies' Kid Gloves, in black, white and colors, \$30, \$25, \$20, \$15, \$10, \$5, \$3, \$2, \$1, \$0.50, \$0.25, \$0.10, \$0.05, \$0.02, \$0.01.

Ladies' Kid Gloves, in black, white and colors, \$30, \$25, \$20, \$15, \$10, \$5, \$3, \$2, \$1, \$0.50, \$0.25, \$0.10, \$0.05, \$0.02, \$0.01.

Ladies' Kid Gloves, in black, white and colors, \$30, \$25, \$20, \$15, \$10, \$5, \$3, \$2, \$1, \$0.50, \$0.25, \$0.10, \$0.05, \$0.02, \$0.01.

Ladies' Kid Gloves, in black, white and colors, \$30, \$25, \$20, \$15, \$10, \$5, \$3, \$2, \$1, \$0.50, \$0.25, \$0.10, \$0.05, \$0.02, \$0.01.

THE LONDON ASSURANCE.

INCORPORATED BY ROYAL CHARTER, FOR INSURING BUILDINGS, GOODS, AND MERCHANDISE AGAINST LOSS BY FIRE.

Agents: JAMES S. HILL and CO., Public Auctioneers, Custom House Brokers, and GENERAL COMMISSION AGENTS.

Agents: JAMES S. HILL and CO., Public Auctioneers, Custom House Brokers, and GENERAL COMMISSION AGENTS.

Agents: JAMES S. HILL and CO., Public Auctioneers, Custom House Brokers, and GENERAL COMMISSION AGENTS.

Agents: JAMES S. HILL and CO., Public Auctioneers, Custom House Brokers, and GENERAL COMMISSION AGENTS.

Agents: JAMES S. HILL and CO., Public Auctioneers, Custom House Brokers, and GENERAL COMMISSION AGENTS.

Agents: JAMES S. HILL and CO., Public Auctioneers, Custom House Brokers, and GENERAL COMMISSION AGENTS.

Agents: JAMES S. HILL and CO., Public Auctioneers, Custom House Brokers, and GENERAL COMMISSION AGENTS.

Agents: JAMES S. HILL and CO., Public Auctioneers, Custom House Brokers, and GENERAL COMMISSION AGENTS.

Agents: JAMES S. HILL and CO., Public Auctioneers, Custom House Brokers, and GENERAL COMMISSION AGENTS.

Agents: JAMES S. HILL and CO., Public Auctioneers, Custom House Brokers, and GENERAL COMMISSION AGENTS.

Agents: JAMES S. HILL and CO., Public Auctioneers, Custom House Brokers, and GENERAL COMMISSION AGENTS.

Agents: JAMES S. HILL and CO., Public Auctioneers, Custom House Brokers, and GENERAL COMMISSION AGENTS.

P.S.N.C.

PACIFIC STEAM NAVIGATION COMPANY. LIVERPOOL AND VALPARAISO LINE.

The splendid Steamers of this Line leave the above-named Ports on the 13th of each month calling at BORDEAUX, LISBON, RIO DE JANEIRO, And MONTEVIDEO.

Agents: JAMES S. HILL and CO., Public Auctioneers, Custom House Brokers, and GENERAL COMMISSION AGENTS.

Agents: JAMES S. HILL and CO., Public Auctioneers, Custom House Brokers, and GENERAL COMMISSION AGENTS.

Agents: JAMES S. HILL and CO., Public Auctioneers, Custom House Brokers, and GENERAL COMMISSION AGENTS.

Agents: JAMES S. HILL and CO., Public Auctioneers, Custom House Brokers, and GENERAL COMMISSION AGENTS.

Agents: JAMES S. HILL and CO., Public Auctioneers, Custom House Brokers, and GENERAL COMMISSION AGENTS.

Agents: JAMES S. HILL and CO., Public Auctioneers, Custom House Brokers, and GENERAL COMMISSION AGENTS.

Agents: JAMES S. HILL and CO., Public Auctioneers, Custom House Brokers, and GENERAL COMMISSION AGENTS.

Agents: JAMES S. HILL and CO., Public Auctioneers, Custom House Brokers, and GENERAL COMMISSION AGENTS.

Agents: JAMES S. HILL and CO., Public Auctioneers, Custom House Brokers, and GENERAL COMMISSION AGENTS.

Agents: JAMES S. HILL and CO., Public Auctioneers, Custom House Brokers, and GENERAL COMMISSION AGENTS.

Agents: JAMES S. HILL and CO., Public Auctioneers, Custom House Brokers, and GENERAL COMMISSION AGENTS.

G. S. SHUCHMAN, M. E. S.

Grocer, Provision Dealer, and Wine Merchant. 77, 78 & 80 CALLE ADUANA, ROSARIO.

THE "STANDARD" "EUROPEAN MAIL" GEORGE KEAN Shipbroker, Custom-house General Commission Agent, Interpreter, &c.

REPEAL OF THE WOOL TAX IN THE UNITED STATES. A Great Assortment of TEAS, at TORIBO, Buenos Ayres.

AGENCIA IFFERNET Y Cia. Comisiones de Extractos de Leche y Lacteos. El vapor Comercio de la Estacion 25 de Mayo...

Cattle Epidemic. Those who wish an excellent soup with the certainty that they are not consuming an article prepared from the meat of diseased animals...

43 Victoria. Englishmen, and others visiting Buenos Ayres, will find every home comfort in this city.

CHILBLAINS. CURED IN ONE NIGHT. By the BALSAMO OF DR. GREVES.

WILLIAM CRANWELL, Pharmaceutical Hall, 30-CALLE RIVADAVIA-30. EDICTO JUDICIAL.

PARA LA ASUNCION, con escala en SAN NICOLAS, ROSARIO, PARAN A LA PAZ, GOYA, CORRIENTES, CEIRITO HUMAITA.

TARIFA DE PASAJES: Rosario, Camara... \$10 proa... \$5 Rosario... \$2... \$16...

TARIFA DE CARGA: Rosario... \$440... \$50 Parana... \$2... \$10... \$12... \$20... \$24...

THE SUBMARINE RAILWAY COLONIA. The Docks are now in active operation, and ready to receive Vessels for repair of any description.

QUICK LIME. (Of superior Quality.) FOR BUILDING. Manufactured in this City, of the best Marble Lime Stone...