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The Standard.

"All hail wisdom, all veri non solum docet."
 Cicero.

SATURDAY, DECEMBER 8, 1866.

IMPORTANT FINANCIAL PROJECTS.

Government message to the Chambers.

Emission of 6 million patacons.

Redemption of the paper-money.

Establishment of Free Banks.

Proposal of Sor Madero.

On Thursday evening the Provincial Government submitted the following projects and documents to the Legislature of B. Ayres, convened in extraordinary session for deliberation of these grave financial questions.

MESSAGE OF GOVERNMENT.

Government-house Dec. 5th 1866.

To the Hon. Legislative Assembly,

The Executive now lays before you the projects mentioned in special message of 12th ult., with reference to the redemption of the paper-currency, the best method to provide the necessary funds, and the establishment of free banks. We have already shewn you the obstacles that rendered null the law of 1864 for redemption of the paper-money, and that some other resources must be devised for the solution of this all-important problem.

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mediately summon all bidders to enter their names for the amount they may wish to take.

Art. 5. These Bonds shall serve—1st. To guarantee the emission of private Banks; 2nd. To pay for Public Lands, which in future can be bought in no other manner, unless the Bonds go above par, when it shall be permitted to pay in cash.

Art. 6. For the service of this debt, shall be applied—1st. The profits of the Bank; 2nd. The proceeds from public lands sold.

Art. 7. When all the Bonds shall have been disposed of, as in Art. 5., a new law shall be passed regulating the emission of others for the same purposes.

VARELA
 AVELLANEDA.

PROJECT 2.
Conversion of the Currency.

Art. 1. When the Bank has disposed of the six millions so omitted, the paper-money in circulation shall be considered as Bank-notes payable to bearer and at sight, in specie, at the rate of 200 mps. per patacon.

Art. 2. The Bank shall gradually call in the present notes, and issue others purporting to be payable, to bearer at sight, in specie, at the rate expressed in last Article.

Art. 3. The paper-money so converted into Bank-notes, shall be guaranteed by—1st The present capital of the Bank; 2nd The proceeds of the six million Bonds; 3rd The five million of National Bonds held by the Bank; 4th The surplus gains of the Bank after meeting the obligations of the new Bonds.

Varela
 Avellaneda

PROJECT 3.
Establishment of Free Banks.

Art. 1. Six months after the Bank begins paying its notes to bearer and at sight, it shall be lawful to establish private Banks of emission in the Province of B. Ayres, subject to the following conditions.

(a.) The capital of the Bank must be at least 200,000 patacons.

(b.) For guarantee of the emission, Bonds for half the amount must be lodged in the Provincial Bank.

(c.) The value of notes must not be under four patacons.

Art. 2. The Executive shall appoint an Inspector of Banks, who shall have the 'surveillance' of these establishments, especially to authorize with his seal or signature whatever notes they may put in circulation. The Inspector's salary and expenses of his office shall be fixed by law, and borne pro-rata by the various banks.

Art. 3. The banks may at any time increase their emission, by increasing the guarantee in proportion; or reduce the same, in which latter case the notes withdrawn from circulation shall be destroyed in presence of the Inspector, who shall then return a proportional part of the Bonds lodged as guarantee.

Art. 4. The banks shall every month furnish Government with their balance-sheet, specifying the exact amount of notes in circulation, the specie-reserve, and the amount of deposits. These returns being duly viséed by the Inspector shall be at once published.

Art. 5. The liability of the banks for their notes emitted shall affect the guarantee give by them, preferent to any other obligation contracted, and on their failing to pay the notes on demand, the Inspector shall proceed to sell by auction the Bonds left in guarantee and pay the notes or deliver them in payment to holders of the notes who may be willing to receive them at their market-value.

Art. 6. In winding up any bank if it occurs that a part of the Bonds given in guarantee be not withdrawn owing to some of the Bank-notes being lost or destroyed, such surplus Bonds shall become the property of the Province, but remaining always answerable for payment of such notes should they afterwards appear.

Varela
 Avellaneda.

PROPOSAL OF SOR MADERO.
 B. Ayres, Nov. 27th, 1866.

To H. E. Governor Alsina,
 Since Your Ex. was raised to the dignity of Governor, and declared that one of your chief aims would be to redeem the paper-currency, I devoted all my studies towards a practical means of carrying out the work. The late crisis in England, which had such an influence on our market, as will always occur so long as the balance of trade is against this country, obliged us all to suspend operations in this regard. But when the crisis passed over, I again zealously took up the idea, and beg now to offer a loan for the purpose.

At first I intended proposing it on the terms before laid down by law—7 per cent. interest, and 2 per cent. sinking-fund; but, after considering the best way to harmonize so many different ideas on the matter, I resolved to make the proposal to Your Ex. as follows:—

I offer to the Provincial Government of Buenos Ayres, for the sole and exclusive purpose of redeeming the paper-money, a loan of Six million hard dollars, on the following terms, conformably with Art. 5 of the law of redemption—

1. The Provincial Bank shall emit Bonds with 6 per cent. per annum interest, and 3 per cent. sinking-fund, which I will take at 82½; or Bonds with 9 per cent. interest and 1 per cent. sinking-fund, which I will take at par.
 2. Under either form, the Bonds shall also have the guarantee of the Provincial Government, or mortgage on 650 square leagues of public lands within the frontier, or on the Contribution Directa tax.
 3. The amount of this loan shall be delivered six months after signing the contract, or earlier if possible.
 4. The interest and sinking-fund shall be discharged quarterly; and the Government or Bank shall pay the same on Bonds held in London (of the amount whereof I shall give previous notice) through a banking-house in that city, remitting the sum quarterly in advance.

5. If the loan be accepted in the first form of 6 per cent. interest and 3 per cent. sinking fund, the Government and Legislature shall permit the establishment of free banks of emission, on condition of their guaranteeing half their emission with these 6 per cent. Bonds, to be lodged in the Provincial Bank; and no other securities can be given instead, unless the banks have taken up all in circulation, and driven their value above par.

6. The Bonds mentioned in Art. 1 shall represent hard dollars, or their equivalent in pounds sterling.

7. The Government shall submit laws to the Legislature for fixing the value and redeeming the currency at \$25 per patacon.

8. The Government shall pay a commission of premium on this loan of 2½ per cent. on its nominal amount, as usual in these matters.

I may here observe, that emitting the Bonds at 82½, with 6 per cent. interest, is equivalent to 96½, with 7 per cent. interest, which is almost the figure set down in the law of 1864. If your Excellency compare the terms of said law with those I offer, you will perceive that the latter are more advantageous: the country will sooner get rid of the debt, and at less expense. At the same time I beg to say that I have no exclusive spirit in my offer; I should wish it to be made public, and would only feel too happy if the Government find the necessary capital on easier terms. My chief motive is the welfare of the people and commerce, and an ambition to lend my humble aid to a Government that has undertaken this great work with such zeal and decision.

Begging a reply as soon as possible, as to whether my offer be accepted, in which case I am prepared to give suitable guarantees,

I have the honor to remain,
 EDUARDO MADERO.

NOTE.—If a guarantee for a fixed sum be required, I can give one for the sum of a hundred thousand patacons.

E. M.

Government-house, Dec. 6th, 1866.

Let the above be submitted to the Legislature, with the projects and note resolved on.

ALSINA.
 MARIANO VARELA.

SUPPLEMENTARY MESSAGE OF GOVERNMENT.

Government-house, B. Ayres December 5th 1866.

To the Hon. Legislative Assembly,

The projects that we submit to you under this date for the conversion of the paper-money do not answer all the ends proposed, for, notwithstanding that their fulfillment requires a comparatively brief interval of time they nevertheless apply no remedy to the exigencies of the hour. The latter are of a grave and urgent character: it is imperative to check the violent fluctuations of paper-money, to provide for the increasing monetary requirements, and in this manner reduce the injury caused to our produce markets.

For this reason the annexed project is also submitted to you.

Not long since the Executive denied its support to a measure almost similar, presented in the Chamber of Deputies, and this denial was based on two good reasons. The fluctuations of paper-money that became so rapid and violent just after the closing of the Chambers, had not been previously felt in so alarming a manner as to justify the intervention of the public authorities in a matter that is usually beyond the orbit of their attributes. Paper-money at that time ruled but little beyond the type fixed by law. Moreover the motion of the Deputies was in some manner isolated, as an expedient of the hour, nowise identified with the idea of redeeming the currency.

Things are now changed. The price of paper-money has varied notably from the figure set by law as its par value, and what was formerly but an expedient of the moment comes now to form part of the above projects, the preparatory step, as it were, to the conversion of the currency, which can be carried out without inconvenience as soon as the market-rate of paper-money and the level fixed by law.

On these grounds the Government submit to you this other project, but you will not fail to perceive that it is a corollary of the rest.

May God preserve you.
 ALSINA.
 MARIANO VARELA.

PROJECT 4.
Increase of paper-emission.

Art. 1. The Provincial Bank is authorized, after passing of this law, to increase its circulation of paper-money, giving \$25 in currency for every hard dollar presented.

Art. 2. Parties indebted to the Bank in paper-money may discharge such debts in gold, at the above rate, and in like manner pay all provincial taxes.

Art. 3. If paper-money depreciate beyond the figure fixed by law, previous to its conversion, the Bank shall diminish its discounts in currency until all the paper-money given in exchange for gold be called in.

Varela.

THE WAR IN THE NORTH.

ARRIVAL OF THE SUSAN BEIRNE.
MORE FIGHTING.

The Susan Beirne arrived yesterday from Itapiru, with dates to the 4th inst. at 7 p.m. Capt. Morris states that he was taking some wounded on board at 11 a.m. that day, when a brisk fire of artillery was heard in the direction of Tuayuty. It continued with increased vigor until 3 p.m., when a Brazilian officer arrived, with news that a force of 7,000 Paraguayans had fallen on the right flank of the allies, hoping to surprise the Argentines; but being hotly received there with grape-shot, they assailed the Brazilian lines to the left, and were again repulsed with great loss.

When the steamer left, the cannonade was still going on, but no further details were known.

Vice-admiral Barroso, Baron de Amazonas, has arrived in the vessel of that name, the same that gained the battle of Riachuelo.

Col. Urien has also arrived, on the sick-list.

There is nothing fresh about "The Three Paraguayans".

EDITOR'S TABLE.

The paper dollar projects, &c., occupy all the papers of the city at present, and the long-talked-of project of the Government is at last out. Without joining the opposers of the scheme, we may be permitted to observe that there are many and sound objections to the project, which leaves it very questionable, after all, whether the bill will ever pass the two readings. Compelled to translate and publish all these documents, and with abundance of other materials for our columns, we cannot now comment at length on this matter. That the Provincial Bank is on its last legs is pretty evident, and we very much question if it will be able to weather the storm. The Bank project, coupled with Mr. Madero's, is simply a scheme to make paper dollars 25 to the patacon or upwards: there is not a single suggestion to keep patacons at that price, beyond a restriction on the bank as to discounting in paper when patacons run up, say to 29. The emission authorized is not even limited—it may be five, and it may be fifty millions. The 6 per cent. bonds, with 1 per cent. amortisation, are even in the very outset rejected, and Mr. Madero bids for these embryo securities 82½ per cent, and 3 per cent. amortisation: he offers to deposit 100,000 pats. in the bank, whilst one day's successful speculation on the Bolsa would pay three times this amount, which he could at will forfeit. Mr. Madero stands high in our commercial community, but he is neither a Rothschild nor a Peabody. We have the testimony of the very committee appointed by Government that a home loan is impracticable, and unless the private banks buy up these bonds we are at a loss to see where the purchases will come from; but if it suits these banks to buy these bonds at 83, how much better will it suit them to wait a few months to buy at 50—the inevitable price after being, say, two months in the market. Mr. Madero's project has one great fault—it has no money, and the cash must be raised here at 8 3/4 per annum. This is out of the question, as money in the market is worth much more, and people seem to close their eyes to the fact that when the Paraguayan war terminates gold must leave this country.

The changes going on in the Brazilian camp are causing much attention, and are beginning to inspire great distrust in the grand wind-up of the present war. Porto Alegre, the only Brazilian general officer that single-handed succeeded in planting the Brazilian flag in Paraguayan territory, has received his 'congé' with the same 'sang froid' as if he had played as unimportant a part as Marshal Polidoro. The storming of Curuzú was a feat worthy of Wellington and Napoleon, judged even by the enemy's version of this memorable engagement: we find that Baron Porto Alegre displayed the qualities of a brave soldier and experienced General; and we feel firmly convinced that had three or four thousand men been sent to his succor on the following day he would have taken Curupaí before the enemy had time to throw up the abatis, which subsequently proved so impassable. As impartial observers of the great struggle going on, we must say that we look in vain for any motive or pretence for the removal of Baron

Port Alegre. Had he made as much noise on his arrival at head-quarters as Gen. Polidoro, and finally effected as little, we should allow him to return to his country without even a salute; but in our appreciation of merit we find that Baron Porto Alegre has done much to further a cause which each day, through some drawback or other, is appearing more dubious. Baron Porto Alegre's departure from the army augurs little good to the allied cause. When Gen. Osorio left the army to make way for Polidoro, we had occasion to make almost the same remarks, the correctness of which is now proved, by the fact that this brave officer is again called to take command. Before six months pass over, Porto Alegre will be back again at his old post, when the errors of his successors will probably have opened the eyes of the Emperor to the great merits of this brave Lieutenant. Baron Porto Alegre has arrived at Montevideo, and, we believe, proceeds at once to the Rio Grande.

The races to-day at Belgrano promise to be well attended. Special trains and omnibuses will run: nearly every carriage in town is engaged, and as for horses, all the stable-yards in the city will be empty. Watson, the hero of Belgrano, takes his post beneath the grand stand, where all the drinks known in the States and Australia can be had at a moment's notice.

The great novelty of the day is the new Portefa wine. Don Mariano Billinghurst, the renowned auctioneer, has the honor of introducing it to the public. The grapes that grow in the quintas of Buenos Ayres are far sweeter than even those of the finest European vineyards. Mr. Anthony Magnanini is the great champion of progress in this respect—he sends to the Paris Exhibition, and asks the world to try his wine, and give its opinion; his vineyard boasts of considerable dimensions—3,000 ft. long, and with 40 different classes of grapes, though the place has not been yet three years started. Mr. Marcos Costa also dreamt of Portefa wine, but from some cause or other never produced any. We confess to a very lively interest in the matter; perhaps the day is not far distant when we shall imbibe beneath the shady corridors of Watson's some of that "gentle Leoville," about which the Argentine bard once sung. The consumption of wine in this city is something so stupendous, that if we can produce home-grown wines, there will be little fear as to the demand.

We have to thank the purchasers of the wrecked barque Rosetta for the figure-head of that unfortunate vessel. It now adorns our office, and, with the majestic figure-head of the Napoleon III., forms an interesting memento of probably the greatest and most disastrous storm that ever visited B. Ayres.

There is nothing else talked of in the camp now save the general levy that is going on: almost in every partido in the country they are taking up men, some think for Paraguay, and others say for the frontier; nearly all the native peones that could get off have cleared out for the frontier, to escape service, and the levy therefore falls with peculiar weight on the estancieros and native sheep-farmers. Our colleague the Tribuna published a telegram from Montevideo yesterday. We are making arrangements to get a telegram each day, with the arrivals, &c. (The only news of interest from the sister city is, that the Governor has ordered the elections of alcaldes.

The corner building of calles Bolívar and Moreno, facing the Government-house, and next to Mr. Drysdale's yard, is now being pulled down by Sr. Anchorena, and a splendid house about to be erected; the site is not so say large, and yet is valued at half a million.

We hear of another English sailor, belonging to the English war steamer Nassau, having been nabbed in Montevideo, and sent up here to be a soldier; luckily the British Consul heard of the matter, and rescued the poor fellow.

Our next paper will be the packet edition, which will have a telegraph supplement—containing a full and correct account of the Buenos Ayrean and Montevidean banquets, as also the latest from the seats of war in the Andes and Paraguay.

The French packet will leave on Wednesday, and we expect on that morning to have the European news per English packet. Hurrah for the telegraph.

To-day there will be a grand function in the Villa Lujan, it being the feast of the town. We have to acknowledge a very kind invitation from the Justice of the Peace to attend, but owing to the races at Belgrano we fear that it will be impossible to go.

Yesterday there was a grand picnic party at the Tigre: the British Minister and family, British Admiral, Spanish Minister, Capt. Watson, and several American officers were there. The party accepted the invitation of Capt. Pierce Crosby to visit the Shamokin, and then had a pull up the Arroyo-Capitan.

The history of the Three Paraguayans has caused much notice. We would thank some of the English engineers

in the Brazilian squadron if they obtain any further information respecting these men to favor us with the fullest details, as our readers take a very lively interest in the matter.

The Lorea fair has been postponed until Sunday. Owing to the rain the state of the ground was not sufficiently dry to admit of the grand preparations going on there to be concluded in time. It promises to be a very gay affair, and Mr. Hue has offered to run 'busses to and from the plaza for one dollar per seat.

Hermann appears to-night, and as Madame Hermann will sing, nearly all the boxes have been already engaged. We hear the most amusing anecdotes about the Wizard in Chivilcoy: he got a gaucha on the stage and performed the most wonderful feats with the astonished 'paisano' which brought roars of laughter. His programme to-night is almost entirely new.

Very grave and serious complaints are made about the swarms of small children which infest the wool plazas and carry on the most wholesale system of pilfering wools from the carts. Our colleague the Tribuna very properly calls attention to this nuisance which has been going on for years, but this season has reached the climax. We hear that the 'gamins' of the plaza make on an average \$80 per day. The Chief of Police should at once look to this. Such a systematic plan of juvenile corruption we never before heard of. The Plazas should be cleared of these pilfering youths, who should at once be forced to go to school, even though the State would have to pay the expense. There is not a city in the world where less care is taken to stop juvenile depravity than in Buenos Ayres. The result is that the rising generation becomes a turbulent revolutionary mass, costing the country millions to keep in order.

The annual inspection of the prisons has taken place; the courts closed; and the lawyers started off to the suburbs for the long vacation. The city prison is full to overflowing, and we lament to hear that the prisoners are of all ages and sexes: there are two small boys in the cells, aged about 13 or 14 years, charged with wounding and one actually with murder. Can anything be more afflicting? Verily the prisons of Buenos Ayres are Augean stables.

Doctor Gibbings has very kindly presented us with his three valuable books—Haverty's History of Ireland, Civil Code of New York, and the Criminal Code of New York. As Buenos Ayres has as yet no Criminal Code the New York Criminal Code may prove of invaluable service when Dr. Sarsfield sets about compiling one. We give our best thanks to our friend and countryman.

There is some probability of a great Cricket Match being played on Monday next. The Rev. J. T. Powell has got a camp eleven in town who wish to play, and if a club team can be got together a very exciting match will come off.

THE PACIFIC MAILS.

We have mails from Chile to Nov. 19th. Public opinion is mostly occupied with the offer of mediation by the English and French Ministers: it is thought the United States is also in the matter, and that these Powers will insist on an accommodation with Spain. Chile demands only that the foreign merchants be indemnified for the bombardment. Meantime grave fears exist that the Spanish fleet is again coming out to the Pacific, and new batteries are being erected.

The railway from San Fernando to Curicó is finished; and the Directors made a trial trip: 2000 men were employed in making this line. Samples of excellent coal from the Straits of Magellan were placed on the Bolsa at Valparaíso.

The exports of wheat and flour, during October, amounted to £100,000 sterling: to Australia, England, Brazil &c.

Sor. Arrieta has been received as Montevidean Consul General. Mr. W. H. Ross is named Consul at Liverpool, and Mr. Blest Gana (brother to the Minister at Buenos Ayres) is to be sent to Washington.

Sor. Boneo, a distinguished Argentine painter educated at Rome, is about to settle at Valparaíso.

From Peru we learn that Prado has been elected President by a great majority. Gen. Castilla has escaped to Chile. A new wharf is projected at Callao, to cost £300,000 sterling.

THE WAR OF THE ANDES.

The Nacional states that the Minister of War left Port Carlota on the 3rd, for Rio Cuarto, with nearly 1,000 men. Gen. Faunero was on same day at Frayle Muerto. Col. Isenas reports that he is getting up 1,000 men at San Luis. In San Juan everything is quiet.

The rebels have started a paper at Mendoza. Private letters say that the Chillos are at the bottom of the movement.

IMPORTANT FROM C. AMEBIO.

Great fighting has been going on in Mexico with varied success, but Gen. Ortega has proclaimed himself against Juárez: the latter was at Chihuahua, when the garrison mutinied and expelled him; he fled to Paso del Norte.

A terrible fire occurred in Haiti, destroying the city of Port-au-Prince, with some of the shipping; many lives lost. In Santo Domingo valuable copper-mines have been discovered, and the English and Americans had caused a regular California fever: there is talk of annexation to the U. States.

NEWS FROM THE CAMPS.

WEEKLY REPORTS FOR 'STANDARD.'

QUAQUIL.

Partido of Monsalvo, Nov. 30, 1866.

Sales of sheep, cattle, in neighborhood—I have not heard of any sales lately. A flock was to have been sold

