

New Advertisements.

COLISEUM. TO-MORROW. SATURDAY, NOV. 25. Pepper's Ghost, AND Dissolving Views.

NEW AND STARTLING EFFECT WITH EXPLANATIONS IN ENGLISH.

FIRST PART. 1. The Angel's Whimper. 2. Views of scenes and places in all parts of the world.

PART SECOND. 4. The Artist's Studio. 4. Dante's Inferno, illustrated by views after designs by Gustave Doré.

PRICES OF ADMISSION. Reserved Seats, numbered, 50c. Unreserved seats, 25c.

Commence punctually at 8 p.m., and conclude about ten p.m.

Boca, Barracas, and Ensenada Railway.

NOTICE. GREAT REDUCTION IN FARES TO BOCA.

From and after the 1st December, 1871, the fare to Boca will be—

Table with 2 columns: Fare Type, Price. First Class, Single, 50c. Second Class, Single, 30c.

Table with 2 columns: Fare Type, Price. First Class, Return, 90c. Second Class, Return, 60c.

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Table with 2 columns: Fare Type, Price. First Class, Return, 90c. Second Class, Return, 60c.

MONTHLY TICKETS. First Class Adults, \$180. First Class Children, \$90.

Notice. CHEAP AND FIRST-CLASS LITERATURE.

NEW ARRIVALS.

BE IN TIME. WM. P. DAWES has just received by the Steamer DONATEL...

WILLIAM P. DAWES, Bookseller, Stationer, & News-vender, 141-CALLE PIEDAD-141.

On Sale, in lots to suit Purchasers. MOORE & TUDOR, 72-Calle Reconquista-72.

AL COMERCIO—Se avisa al comercio que queda abierta desde hoy en esta plaza la bodega y casa de comisiones de frutos del país...

BELOGRANO—Calle Tucuman No. 91, se alquila casa rocién arreglada y equipada, tiene 6 piezas y demas oficinas.

MALES CRONICOS—Condiciones de sus curaciones—Los enfermos que ocurren 2 veces a la casa del pagador 409.

Coliseum. La Asamblea General Ordinaria tendra lugar, el 4 de Diciembre a las 7 de la noche...

NOTICE. REPEATED inquiries having been made at the Biblio Dept, 102 Calle Rivadavia...

FURNISHED ROOM. WANTED, by a Gentleman, a furnished room in the suburbs.

TWO LET, furnished Room. Apply at No. 1133 Calle Tucuman, alos.

TWO LET, a nice House, with five rooms, kitchen, hen-house, Pigeon, &c.

REMATE

De la gran finca y fabrica del incendio situada en la Calle real de Barracas al Norte por ornem del Sr. Amadeo Golly.

LIBRERIA NUEVA

ENCUADERNACION. GRAN TALLER DE ENCUADERNACION.

FABRICACION DE LIBROS PARA CONTABILIDAD. MAQUINAS DE RAYAR.

JACOBO PEUSER. REGISTROS ENCUADERNADOS.

SERAYA A MANO AL GUSTO DE LOS INTERESADOS. 89—O A N G A L L O—89.

Sucursal en Montevideo. LIBRERIA MARICOT DE FERRESSIN (Sucesor).

FERRO-CARRIL DEL OESTE. LICITACION.

El Miércoles 29 del corriente a las tres de la tarde, se recibirán propuestas cerradas en la Oficina del Directorio para la descarga en la Estacion del 11 de Setiembre de las mercaderías...

SE VENDE. Maquinas de Segar. SEMPLE STANFIELD Y CIA., 171 Potosi 171 y Salto 12.

MANIFIESTA. Vapor Montevideo, a las 6 de la tarde, el vapor Americano, a las 6 de la tarde, el vapor Rosario, San Nicolas, y escala desde el Tigre, en combinacion con el Ferro Carril del Norte...

MIERCOLES, 6 de Diciembre, para Rosario, Parana, la Paz, Goya, Corrientes, Humaita, Asuncion, Corumbá y Guayaba, a las 10 de la mañana, el vapor Cayala, a las 10 de la mañana, el vapor Manuel Sauriano, a las 10 de la mañana, el vapor Cayala, a las 10 de la mañana, el vapor Manuel Sauriano, a las 10 de la mañana, el vapor Cayala...

PARA MONTEVIDEO, el MIERCOLES, a las 24 de la tarde, el hermoso y comodo vapor Nacional Portefa. Agente—RISSEO, Hermano, Reconquista, 293.

LETTERS. A R Hayman, R Clarke, E Stribling, Alex Murray, Mary Anne Reynolds, Mrs John Dawson, John Hafford, R W Stone, J Dawson, Miles, Gerald Dunn, Munro, Miss Julia McCormack, G B Wright, Chdwell, 2, Barrow, 2, Noel, Brackton, Lee, E Maguire, H T Talbot, G Wright, Ion Fischer, Trenefeldt, Maryatt, A J Sharp, Miss Francis Whitmore, C. Bouden, Escorza, E. I. Ciril.

CHICAGO FUND. L. L. \$50. W. R. F. \$50.

SUBSCRIPTION TO THE STANDARD DAILY, per Month, \$30. WEEKLY, per Month, \$10. PACKED EDITION, Single Copy, 6c.

THE STANDARD. "Nil falsum audeam nisi veri non audeam dicere" CICERO.

FRIDAY NOVEMBER, 24, 1871.

THE MORTGAGE BANK.

The passing of the Banco Hipotecario by the Provincial Legislature yesterday is the event of the day. Perhaps if we except Mr. Balbin, the framer of the law, and a few others who have closely studied its provisions, there are few in Buenos Ayres who thoroughly understand the working of the new law.

THE ANGLO-ORIENTAL DIFFICULTY.

A conflict between the English Government and the Oriental Republic would inevitably entail grave consequences on the commerce of Montevideo, and for this reason we now give our readers some details of the differences (up to the present purely of a diplomatic nature) that have arisen between Mr. McDonnell, the representative of Great Britain, and the Government of the Republic. The causes which led to the present situation are as follows:—

1. The continuous depredations on the estancias of English subjects not only by the rebel army, against which reclamations were useless, but even by the Government troops.

2. The lenity of the Government to the perpetrators of offences against British subjects.

3. The evasive answers given to all the demands of the English representative, and on several occasions, the refusal of any reply whatever. Our readers may remember the severity of the note addressed some months since to the Minister for Foreign Affairs by the English Consul Mr. Munro, the contents of which communication were fully approved of by the British Government. The relations, therefore, between the English Chargé d'Affaires and Consul, Messrs. McDonnell and Munro, were sufficiently delicate, when Mr. McDonnell, who up to the time had resided in Buenos Ayres, decided to come in person to Montevideo to obtain complete satisfaction of his demands or break off diplomatic relations with the Oriental Government, being urged to this course by subjects of the nation he represents. In consequence he informed the Government that he intended leaving the neighboring republic to instal his Legation in Montevideo.

tion in 'Cedulas.'

This the mortgagor who, on the execution of the mortgage, sells all his 'cedulas' on the Bolsa at their market value, must, at the expiration of each quarter or half year, enter the market to repurchase the necessary amount of 'cedulas' which, by the terms of his mortgage, he is bound to deliver to the Bank.

Let us therefore suppose that in the first year's working of this law the Mortgage Bank pays out, say twenty millions of patacons in 'cedulas' equal to five hundred millions currency; all these 'cedulas' must be converted into money, which, as the interest they earn will be greater than that paid by the banks, will lead to an immediate temporary drain on those establishments. But fifty millions of these 'cedulas' must be purchased back by the mortgagors for the purpose of paying interest and amortization. Thus a new business in the market may now be looked for in the sale and purchase of 'cedulas', which, if we view the matter aright, will in a few years assume such a magnitude as to completely eclipse the present business in bonds, and even rival the ancient transactions in quinces and patacons.

The national bond speculation has attained its present importance simply because there was nothing else more marketable; but no one in the ordinary necessities of business was compelled to enter the bond market. Not so with these 'cedulas'; every one in the country will one way or the other become interested in this new security, owing to the smallness of the note and the simplicity of its circulation.

We hold, therefore, that great are the benefits to be derived by this new law as the resuscitator of real estate, the real result of the law in this market will be to out all other securities as speculative mediums, and create a business of its own which can be only measured by the extent of property which it is called to revivify.

Neither is it essential that there should be any limit to the operations of the new bank since the market itself will establish the limit, and if it becomes overflooded with cedulas, and their price declines, property holders themselves will refrain from making further mortgages.

That National Bonds will still maintain their value none can doubt, and if Congress shuts the door against further emissions, then they must necessarily go on improving, until like the Brazilian apolicies they reach par value; but the Banco Hipotecario, with its cedulas, strikes at the very root of bond speculation by reducing the security to a secondary class, and within one year from the opening of the bank we may look for such a change in Bolsa matters as when Governor Alsina struck at the specie speculations by the establishment of the 'oficina de cambios.'

The cedulas as a security must necessarily stand first in this market, secured as they will be by a first mortgage on real estate for but half its value, and guaranteed by the Provincial Bank and the Government of Buenos Ayres. As a security for permanent investment nothing better can be offered, and with an interest of 7 per cent. free of all taxation, neither can the security be too much watered since mortgagors will seek money elsewhere when they discover that their cedulas can only be cashed at a severe shade. Upon the whole the scheme is pregnant with great results both for property holders in general, and the money market of Buenos Ayres. Mr. Balbin, who has assumed the mantle of Sir Robert Peel, will be the chairman of the new bank.

CLOSING OF THE TIGRE.

The first efforts of any Government ought to be the fostering and protecting of home manufactures. This is a maxim which is recognized by all Governments save and except the present one under which we live; they seem to think that the acme of good Government is to hamper Home manufacture as much as possible, and if that does not destroy it, then interdict it altogether, at least this is the course they have taken by their recent edict closing the Tigre against all vessels large or small going there for repairs.

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consumed daily articles of food and clothing which also had helped to swell the national purse. The immediate effect therefore of this closing movement will be that vessels in want of repairs will betake themselves to Colonia, Montevideo or Rio, the population also of the Tigre depending on that work will as a matter of course follow the vessels, which certainly will not benefit the Argentine Republic.

It may be argued that the vessels can go into the Boca, but many that went into the Tigre will not go into the Boca on account of the difficulty of ingress and egress, besides what security have we that the Hachuelo will not be shut next? Let us look for a moment at the justice of the proceeding towards the owners of establishments; there for instance is the splendid establishment of Mr. Marshall (we select it because we have inspected it) which has been raised there at an enormous expense of time and capital, an establishment in fact that need not fear comparison with many of the same kind in the old country, in regard to machinery.

This establishment is now useless so long as the edict remains in force. Why do the Government charge 'patentes' and then forbid your working? At all events if they are determined to keep it closed they ought in justice to compensate the several owners of establishments left.

Useless! We have seen many suicidal acts of legislation in this country but none more so than the present, what is the reason for it? There is none given. We trust that what we have said may cause M. Sarmiento to reconsider his decree.

LONDON LETTER.

October 22. The Java, which arrived at Queens-town from New York in 8 days, 18 hours, brings the full details of the catastrophe at Chicago.

The British Charge d'Affaires presented to the Government of the Republic a memorandum of several pages, in which he recapitulated all the claims made by him, and the motives of what he believed to be an offence against his flag, and breaking off, on his own responsibility, the relations between England and the B. Oriental by leaving the country.

Mr. McDonnell is said to have remarked—"If England will not uphold her dignity as a nation, I shall sustain my own as an individual" and we are given to understand that he has addressed a note to the President couched in much harder terms than that of Mr. Munro, published some months since.

The question now arises, Will the English Government approve the action of its representative, or sacrifice Mr. McDonnell to avoid hostilities? True, the strength of such countries as the Oriental Republic lies in their weakness! True that we could not resist the guns of a single English frigate! True that with weak nations it is more difficult to terminate a question than begin it!

The French had a similar case at Honolulu. They seized a fort in consequence of some offence; how did they get out? No satisfaction was given, but the population kept up friendly relations with the fort, and sent supplies to the troops. Cannon is worthless against this sort of force. But we are differently situated.

Would our readers wish to know how the Italian Minister obtained attention to his claims? He informed the Government that he was disposed to arrange the matter in a friendly way, but that if a day were not named for concluding the business to his satisfaction he would seize the Custom House, and himself collect the duties, and to avoid complications, see that obligations on foreign loans were duly attended to.

May not the English Government adopt a similar course? And is it to be supposed that it will now for the first time disapprove the conduct of any of its representatives?

We believe then that it is incumbent on public opinion to force the Minister of Foreign Affairs to avoid this fresh conflict.

The Government of the Oriental Republic cannot refuse to satisfy reclamations like those presented by the English Government, the validity of which is recognized by all civilized countries.

"We are in a critical position," the Government may well say; "it is difficult for us to satisfy the pecuniary claims, but we are willing to name a day for their discharge."

In our opinion, the chief cause of the present conflict is the fact that 'silence' was the only answer the Oriental Government would vouchsafe to the Representative of the Cabinet of St. James.

What is the immediate effect of this proceeding on what the Government here seem to consider as the principal point of legislation viz the revenue. A loss, because all the materials used in the repairs of vessels paid the duties of the country, the persons employed

but they are wholly unimportant. The Uruguayan Loan is well received, and the premium upon it has improved upon the quotations of yesterday. The American market is steady.

The 24th General Meeting of the shareholders of the San Paulo Railway has just been held at the City Terminus Hotel, Mr. Robert A. Heath in the chair.

The chairman, in moving the adoption of the report, congratulated the shareholders on the improvement of their affairs. The traffic of the company was throughout the half-year ending the 30th of June considerably in excess of that of any previous six months, the gross receipts being 20 per cent. over the corresponding period of 1870, whilst the working expenses in Brazil had been proportionately reduced, which was extremely satisfactory, especially when it was remembered that the permanent way and working of the line, as well as the machinery and rolling stock, had been efficiently maintained, and were now in good working order.

The revenue account showed a net profit on the half-year's working of £81,882 2s. 6d., equal to 6.15 per cent. on the whole guaranteed capital of £2,650,000. This sum with the balance of £10,867 17s. 6d. received from the Imperial Brazilian Government, enabled the directors to propose a dividend at the rate of 6 per cent. per annum, and to carry a balance of £2721 to the reserve fund.

A meeting of the subscribers to the Buenos Ayres Epidemic Fund is also reported. The subscription amounted to over £10,000. If we compare this amount subscribed by an insignificant fraction of the business community with the sums raised for the Chicago Relief, it is certainly creditable to the gentlemen connected with the River Plate.

The Home events now looked forward to are Mr. Gladstone's address to his constituents at Greenwich on the 28th, a report of which you will receive by the Pacific steamer, and the re-opening of the Tichborne case on the 7th prox.

Great things are expected of Mr. Gladstone at Greenwich. He has expressly reserved himself for the occasion, and never in my experience have deep political questions received such a ventilation before the British public as during the interval since Parliament closed. Mr. Gladstone will have to throw over his Scotch caution and insincerity, and avow his intentions, or he will not only deserve the contemptuous expressions the sage of Chelsea has just uttered in his regard, contrasting him unfavorably with John Bright, but he will be turned out of office by a temporary coalition of Tories and advanced Liberals. The Tory leaders seem quite willing to swallow small doses of socialism to gain a short lease of power.

A startling sign of the times is what is now called a "rush out of the army."

The Army and Navy Gazette hears that officers have sent in their papers "by hundreds and hundreds." In one cavalry regiment one major and six captains and several subalterns seek a retire. The Dublin Brigade Office is reported to have 400 applications to retire, and we are afraid to mention the number reported to have been received at headquarters. There is, indeed, "an ugly rush" to get out of the army. The new regulation as regards adjutancies of reserve forces will shortly remove some eight or nine officers of artillery to the Supernumerary List. It is intended to effect a considerable reduction in the Half-pay List, and a large number of the captains whose names appear in the closely packed columns, occupying pages 149, 150, and 151 of the Army List, are, during the next few months, to have the chance of full-pay employment.

All this means that the 'lounging classes' find their occupation gone in the army, which is being democratized. It may also arise from the Canadian Government beginning to form a colonial army now that the British troops are withdrawn. Many of our own men, and some of the best of them, will seek service in the Dominion, where pay and promotion may be better.

In foreign politics there is little to note. The German and French Governments have succeeded in arranging their customs and financial treaties, and the German evacuation of French territory is actually proceeding. No one can predict what will be the effect of the financial operations of France and Germany on our general monetary arrangements. Before the 30th April France has to pay 20 billions in gold, but not in negotiable bills, as M. Bismarck at first required. Therefore the only difficulty is, where is the money to come from? Will France pay out of her own stores, or raise it elsewhere? Surely the financial world will be able to anticipate all difficulties in the six months intervening from this time. Setting aside the barbarous notion of the Germans hoarding their cash, it is only a question of transfer as far as the world is concerned. The Chicago business is, to my mind, much more serious. The property there destroyed is an absolute loss—a gap to be filled up with hard cash.

The Emperor Napoleon has just been interviewed in Devonshire, previously to his return to Chislehurst. Amongst other things, the Emperor is of opinion that an alliance between France, England, and Russia will become imperative.

Yesterdays great furniture auction at Mr. Wanklyn's came off, and the attendance was unusually large. Mr.

He was asked as to the Belgian annexation business and other matters, but no positive answers were elicited. At this moment the Bonapartist reaction in France is less prominent, and M. Gambetta has risen with a sort of manifesto in the shape of one of those convenient letters to private friends which find their way into print. M. Gambetta seems to think the recent elections were conclusive against the reactionary parties, and in favor of the Republic. That view is not admitted here nor by the moderate papers in France. Nevertheless it is true that the Bonapartists were in the minority, and slower than the Legitimists. On the other hand, in France the majorities are always with the 'de facto' Government, owing to the system of abstention on from voting in the opposition ranks.

An important medical discovery is amongst the most interesting events of the day. It is thought that the foot and mouth disease in cattle is the same as the scarlet fever in human beings, and there are hopes of introducing vaccination for scarlet fever.

In the obituaries of the week you will find the name of Mr. Babbage, the mathematician and inventor of many aids to science.

EDITOR'S TABLE.

Yesterday morning the French mails per Sindh were delivered at the Post-office. The steamer entered Montevideo on Sunday night!

Our Montevidean colleague Le Revista Mercantil has in its last number published a very able article on the question of the rupture of British diplomatic relations with the Banda Oriental. The very impartial and temperate tone of our colleague on this subject merits especial praise, and we publish the article in full in another column.

We received advices yesterday from Cordova of a semi-official character to the effect that the number of visitors at the Exhibition daily averages two hundred.

Mr. Starkweather has closed his college in Cordova, and we have received a letter from an English resident up there requesting us to call attention to the fine opening now in Cordova for a good English master.

The Leiste chiffonier, the finest thing of the kind ever seen in Buenos Ayres, will be raffled for to-day at Standard Court, Bond Street.

Mr. Wattel is pushing a head the works of the double tramway track on the Flores road. The rails are now laid almost up to Discount Park, in front of Mr. Leizia's.

Several new streets in the South end of the city will shortly be opened, which will immensely improve the property in the neighbourhood of the new corridors; but the very scandalous conduct of the municipality in making immense piles of 'vasura' thereabouts under the very noses of the citizens is a crying nuisance. Formerly these piles of 'vasura' were covered with sand, but now, owing to some cause, we suppose the strike of the ponies or the blind men, the 'vasura' lies rotting in the sun. This is a nuisance which calls for the most immediate steps on the part of Lord Mayor Magee.

This day twelve months precisely the works of the Rio Cuarto Railway were publicly inaugurated. We certainly must compliment Mr. Stuart on the great headway he has made with the works in so short a time. The earthworks are made for a distance of twenty leagues, and the locomotive running some seven leagues. This speaks for British railway enterprise.

Yesterday Governor Castro and his Minister, Sr. Agote, signed the Rosario Railway concession. Messrs. Mariano Billinghurst and Co. have secured the contract. In the way of tramway and railway concessions, our good friend Don Mariano Billinghurst has of late taken the lead; his tramway, just sold to an English company, is the longest in this city. His concession for the Belgrano line is second to no other in importance, and now his Rosario Railway concession promises to be one of the most important railway enterprises in this Province.

It has been suggested that some of these windy mornings Governor Castro ought to take a run down in one of the tramways to the Plaza Once, to see if he can see with his own eyes (and it will be a difficult job enough for his Excellency) the immense damage caused to the farmers who have wool on sale in the Plaza by the impetuous clouds of dust. The very finest and best wool grown in the Province is destroyed in ten minutes after the opening of the carts by this shocking dust. Yesterday it was run or die with the wool buyers—such dust! Will no man ask the Governor for a couple of watering-carts for each Plaza? Or is it the policy of the Government to keep up the dust and ruin the sheepfarmers? In no market on the face of the globe could prices keep up with such choking dust inuring buyers, sellers, and even wool decees.

The mail from Cordoba, yesterday brought us the following:—

"The American residents in Cordoba met at Mr. Zimmermann, the U.S. Consul's invitation on Saturday last for the relief of the sufferers by the fire in Chicago. Over one hundred dollars were subscribed by those present. Professor Gould, Messrs. Rodgers and Gibney, and Dr. Green were proposed by the Consul and appointed by those present for the collection of further amounts."

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