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75-CALLE RIVADAVIA-75 In the office of Dr. Alex. Plaza Montero, L.L.D. c/-12 1/2m 010

The Standard.

WEDNESDAY, JANUARY 14, 1874.

REVIEW FOR EUROPE.

The new year opened under unfavorable auspices, some cases of Cholera occurring at different points of our city. Since the beginning some 400 deaths have been recorded, some of the cases exhibiting so malignant a character that death ensued four or five hours after the first symptoms.

The first section of the Concorria Railway will be soon opened to traffic. The first section, 100 miles, of the Tucuman line is so far advanced that it will probably be completed in a few months. The same may be said of the first part of the Dolores extension, and the Salto and Santa Rosa line.

The weather continues favourable, and we have frequent rains. The estates in the far south have suffered somewhat from locusts, but the rains have at length driven this plague away, and country interests are again prospering.

The upper provinces have imitated Montevideo in cutting off all communication with B. Ayres, which causes much inconvenience. The authorities of Cordoba went so far as to put quarantine on the Central Argentine Railway at Tortugas station, the boundary of their province.

The news from Brazil is highly satisfactory, the passing difficulty about the seizure of the Oyubá being amicably arranged. The Argentine Government does not seem to have demanded the extradition from Montevideo of Colonel Rivarola, the passenger on whose account the Minister of War attempted to detain the Brazilian mail steamer; and as the Entre Rios war has terminated there is no longer any interest in the fate of any of Lopez Jordan's auxiliary malcontents.

worse manner than the handful of Britishers at Cape of Good Hope or the mixed inhabitants of Demerara. The Brazilian cable inaugurated on New Year's Day at Rio Janeiro connects that capital with all the Brazilian ports along a seaboard of 2500 miles as high as Pará. It is the first great instalment of the electric communication with Europe and North America, which will doubtless be completed before the close of the present year.

An unpleasant question has arisen in Montevideo between the President and the Chambers upon the nomination of Dr. Perez Gomar as Commissioner at London for the proposed loan of \$5 millions sterling. There is a prohibition in the Constitution, which has often been overlooked, against a Minister leaving the country within six months after his resignation, which is the case at present argued; but we need hardly add that the loan will be valid, if negotiated, or was not the right man to send.

The coming year may see many of us drop out of the ranks, but while we are here to do our duty as members of one commonwealth, and with trust in the Divine Governor of all good that the year 1874 may be as prosperous as the one which has now come to a close.

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There have been drawbacks which throw here and there a sombre tinge upon the picture; the civil war, still raging in Spain, the hecatomb in Cuba, the visitation of Cholera (although in a mild form) throughout Europe and the U. States, the numerous railway accidents and scarcity of coal in England, the famine in India, the anti-religious feeling in some parts of Europe and revival of Communism in others. But these are passing evils, which in the beheld. On the whole society has gained ground during the past year, the principles of law and order casting their roots wider and deeper on every side.

If we turn to this Republic we have much reason for congratulation. New railways have been opened, others begun; the trade of the country shows double the increase of exports that there is of imports; over half-a-million acres are under wheat, and we are actually beginning to export grain; the revolt in Entre Rios has been crushed and the other provinces are at peace; an attempt to assassinate the President was providentially frustrated; the monetary crisis disappeared with the coming of the Nat. Bank; and but for the alarm caused by some cases of Cholera, the epidemic having been apparently imported from Genoa in immigrant vessels, we could close the volume of 1873 without a single unpleasant recollection.

The destinies of the country are steadily marching on. Last year took from us some valuable public servants, but they had done their portion of work like men, remembering the poet's sentence— "Not enjoyment and not sorrow / Igor destined end or way; / But to strive that each to-morrow / Find us further than to-day."

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Earthquake at Oran, province of Salta, town ruined. Goulstone's new meat-packing at Moron. New land-law of B. Ayres, price 1 shilling per acre payable in 9 years. Italian Consul at Asuncion writes that English colonists are starving. National Bonds 703, 77; exchange 493, 485, Cedula 803.

Visit of Bishop Stirling to Protestant community of B. Ayres. Mutual Gas Co. commence laying pipes. Budget for 1874 estimated at 234 millions; duties on wool raised, on hides reduced. Corrientes army reinforces Government troops in Entre Rios. Inauguration of Retiro cloth-factory. Failure of P. Moutravet, liabilities \$200,000.

Messrs. St. John and Armstrong raise subscription (£1,800) for English sufferers in Paraguay: out of 800 colonists in total. Professor Darling sent to look for iron in the Gran Chaco. Attempt to assassinate President Sarmiento. Nat. Engineers report 2,000 miles railway open or in construction, and 5,000 miles telegraph in public service. Argentine Bank report: dividends in 54 years amounted to 884 per cent. on paid-up capital.

Nat. Bonds 794, 794; exchange 484, 485, Cedula 813. Hon. Sackville West presents credentials as H.B.M. Minister Plenipotentiary. Cable laid from M. Video to Brazilian frontier at 1,300 miles. First message to this paper. Return of Gen. Mitro from Paraguay, difficulty about Villa Occidental unsettled. Congress gives concession for railway from Rosario to Santiago del Estero, crossing the Chaco, 420 miles, at \$6,400 per mile.

Guarantee of 7 per cent. granted on Billighurst's line to Rosario, 338 miles at \$6,400 per mile. President vetoes bill for removing the capital to Rosario. Statute of Gen. Belgrano unveiled in Plaza Mayo. Capt. Cillay starts to explore the Pilcomayo territory. Death of Mr. Wheelwright, at London. Diplomatic question with M. Video settled. Burchardt obtains colonial grant facing Goya. Nat. Bonds 79, exchange 484, 49, Cedula 88.

Steamer Portena seized by pirates; Palmer and others escape to Rio Grande. Congress closed, after rejecting impeachment of Senator Oroño. Mendoza rebellion crushed by Gen. Ivanoski. Contract of city-improvements, nearly £1,500,000, awarded to Newman & Medici, representatives of Lezica, Lanus & Co. British Minister visits gold mines of Taafe and others at San Luis. Column of grasshoppers some miles in length passed over Cordoba. Dr. Anzeios installed Archbishop of B. Ayres. Dispersed Englishmen (480) arrived from Paraguay. National Bonds, 77 to 78; exchange, 49 to 493, Cedula 81.

National Bank opened, with paid-up capital £600,000 stg., nominal capital 4 millions sterling. South American Club (200 members) inaugurated with banquet at Willis's Rooms, London; Hon. Sec. Mr. Joseph Green. President Sarmiento visits Minister Gainza at Paraná. Railway to Rio Cuarto, 82 miles, opened to traffic; first sod turned of prolongation to Rio Quinto, 70 miles. A new bridge of stone to this great canal to Messrs. Clark, at £5,000 per mile from Buenos Ayres to Mendoza, and £10,000 per mile in the Andes; estimated cost 6 millions stg. Montevideo Government arranges with German Bank to launch new loan in London, for 54 millions sterling. Rebels seize town of La Paz, in Entre Rios. Train maliciously upset on Central Uruguay railway, 5 workmen killed. Discovery of iron at Albistaga, province of Catamarca, on line of Tucuman railway. Montevideo cable cut by a ship-captain. Nat. Bonds 77, exchange 492, 50, Cedula 83.

Monetary situation restored; no failure of note but Montevideo, during 7 months of crisis. Immigration averages 10,000 arrivals monthly. English regatta at the Tigre. Explosion of Retiro steam saw-mill. Brazilian mail-steamer Oyubá detained in this port, but afterwards released. Maun Pastoral Co., capital 1 million sterling, to buy all the Maun estates in these countries. Battle of Don Gonzalo, termination of rebellion in Entre Rios. Steam-yacht Eöthen, Mr. Asbury owner, arrived from Europe. New constitution, introducing trial by Jury, publicly sworn at B. Ayres. Lopez Jordan and Caraballo escaped across the Uruguay. Some cases of Cholera in and about the city. Ports of Entre Rios re-opened. Nat. Bonds 78, 79, exchange 49, 492, Cedula 84.

fishery, a good trade might be done in the skins and oil of these animals, and the advantages of the port are borne out by the fact that 20 sea-going vessels have entered the Laguna de Los Padres during the last 7 years. The site was marked out some years ago by Government for the establishment of a town, as centre of the province of Balcarce, and the Municipal revenues of the district have been from time to time lodged in the Provincial Bank till they now exceed a million dollars currency. Mr. Ramos now calls on Governor Acosta to devote this money towards building a Town-Hall, Juzgado etc., for which he offers free sites, provided the Government also allow him to mark out the township in blocks, leaving streets of 20 yards wide between. The nucleus of a town already exists, and the place would doubtless rapidly grow up if the Government contribute its share. Mr. Peralta Ramos has sunk much money in the saladero, pier and other works, and commands, moreover, the best conduct in any line in full his creditors of many years ago. His petition to the Governor seems based on the strongest grounds, and runs as follows: "I come to solicit the necessary permission to establish a town in the partido of Balcarce, at the port known as Laguna de los Padres, on the ground there belonging to me.

"The suitability of the locality is an omise of its future importance, and before long it may become an emporium of trade in the Far South. For a long time I have taken great interest in the place, and resided there during the last 7 years. "It has a natural port on the Atlantic, accessible for sea-going vessels and indicating it as a convenient place for all the saladeros in the province, where the cattle can be easily collected and killed without risk to public health. I have seen more than twenty open vessels, some laden, others in ballast, enter the port during my residence there; although I have also seen some captains, under suspicious circumstances, wreck their vessels on the adjacent rocks. "My private means are not sufficient to establish a town, but the sum necessary for the purpose including public buildings would be comparatively small for the State, especially when forming an outlet for the rich products of our southern camps. There is already the beginning of a town; a saladero which cost 4 millions, an iron wharf 750,000 mpc, a water-mill for grinding the wheat of the locality, a church built of stone capable of holding 400 persons, with a priest attached; also a public school, apothecary's shop, bakery, smithy, shoemaker, &c. "For soil and climate it is superior to any other part of the Province, and new-comers will find plenty of undeveloped resources. The soil-fishery along the coast is a mine of wealth, each seal giving \$500 mpc; and the abundance of stone, granite, and hydraulic clay is sufficient for all the requirements of B. Ayres. The soil is so fertile that if you only scratch the ground it will give 9 acres of wheat to the fanega. All cereals do well, the black ant being unknown here.

"It is not so much to form a new town, as to give proper shape and authority to one already formed, that I propose to mark out and level 100 blocks, each 100 yards square, with intermediate streets of 20 yards wide, 7 plazas of 200 yards square (say 8 acres each), and a circumvallation round 40 yards wide, outside of which there will be quinta and chaera lots, the whole area being 24 square leagues (say 14,500 acres). I propose to give tree grants for public purposes, such as cemetery, church, school, town-hall, Juzgado &c., to be handed over to the Municipal authorities with in 12 months from date. I return I ask for the exclusive right to make tramways or railways on the ground. "The site will be on the port of the Laguna de Los Padres, under the new name of Mar del Plata, where good roads natural springs. The convenience of the situation, and the benefits that must result to the southern camps from the creation of this new town, are so manifest that I feel confident my petition will find a favorable response from Your Excellency. "The law of January, 1867, ordered a portion of the local revenues to be lodged in the Provincial Bank towards the purpose of building a town for the residence of the district authorities. The sum now in bank to this fund is over a million dollars currency, which is quite sufficient for the construction of the necessary public buildings. "Moreover there is a surrounding population of 6000 persons, all most anxious to see this town established, and ready to contribute as far as in their power, to this end. "Your Excellency has only to declare it the seat of the district authorities, and order the money in bank to be devoted to its destined use. "And your petitioner will ever pray.

Palace at Rio Janeiro, Dec. 26th 1873. We, Pedro Segundo by the grace of God and unanimous acclamation of the people Constitutional Emperor and Perpetual Defender of Brazil, hereby confirm and notify the Postal Treaty concluded on 21st July, 1870, between our plenipotentiary and that of the President of the Argentine Republic, as follows— John Maurice Wanderly, garon de Cotepe, Commander of the Rose, Senator, Grandee, and Minister of Foreign Affairs, on behalf of H. M. the Emperor of Brazil; and Brigadier General Wenceslaus Pannero, Argentine Plenipotentiary, on behalf of H. E. the President of the Argentine Republic.

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lic, have agreed on the following Postal Convention— Art. 1st. There shall be a regular and mutual mail service, by land and water, between the postal administrations of Brazil and the Argentine Republic. Art. 2nd. All letters and papers on either side must be prepaid, and no charge of any kind is to be levied in the country of their destination. Art. 3rd. The official correspondence between either Government and its Legations shall be post-free, and delivered without charge. Art. 4th. The Brazilian and Argentine authorities will fix by mutual agreement, and in accord with existing regulations, not only the conditions for carrying mail-bags to and fro, or for forwarding mails passing through these to other countries, but also the rates of postage for letters carried between the two countries by means of the Royal Mail, Messageries Franchises, or other steamboat lines that require payment for carrying the mails. Art. 5th. Registered letters shall pass as heretofore, the receipt of the party to whom addressed being sent back as proof. Art. 6th. No gold, silver or other article subject to duty shall pass through the post. Art. 7th. A code of regulations shall be drawn up by the postal authorities, in mutual accord, which may be at any time modified. Art. 8th. This treaty shall begin to take force on whatever day the postal authorities of Brazil and the Argentine Republic may agree, and cannot be altered unless with 12 months' notice. Art. 9th. This treaty shall be ratified at Rio Janeiro as soon as possible. Rio Janeiro, July 21st, 1870. Baron de Cotepe, W. Pannero.

The undersigned Minister for Foreign Affairs and Charge d'Affaires of the Argentine Republic have this day met and exchanged the ratifications of the Postal Treaty of July 1870, with the only alteration in Art. 3, whereby the Legations are allowed to send their correspondence post-free, which favor we now hereby extend also to Consular Agents in both countries. In testimony whereof we hereby put our hands and seals, this 18th of December 1873, at the Foreign Office, Rio Janeiro, one copy in Spanish, the other in Portuguese. Viscount de Caravelas, José M. Frías.

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demand came in due form I could not accede to it as Manuel Florencia Rivarola was in my eyes, and in those of the Commander of the Oyubá, a Lieutenant Colonel of the Paraguayan army, who received aboard a Brazilian mail-steamer in the utmost good faith, his passage paid by the Government of that friendly country and possibly on its business. I declared, therefore, that I could not sit in judgment upon him, much less demean myself by delivering him over a prisoner and turning myself into an Argentine police-officer. I therefore insisted that His Excellency should liberate the steamer, and demand if he chose the extradition of Rivarola from the M. Villeau Government.

The War-office official replied, but as he did not return up to 7 p.m. I asked the Brazilian Consul General to wait on the War Minister and learn his resolution, to urge afresh the reasons I had alleged and point out that neither His Excellency could ask nor I accede to the arrest of the passenger, and that it would be well to let the steamer, already too long delayed, proceed on her voyage. The verbal reply sent me was, to make my mind easy, that everything would be right. Having no tidings up to 11 a.m. to-day I sent my Secretary of Legation with the Consul-General to ask the Minister of War and Marine what decision he had come to respecting the Oyubá, her mails and passengers. His Excellency sent me answer that no resolution had yet been arrived at, and that meantime she could not leave port. I then acquainted Your Excellency, without any commentary, of the exact state of affairs, the same as I am going to advise the Imperial Government, whose orders I await. Meantime I protest and claim damages for the mail steamer Oyubá and her passengers, improperly detained in this port by the Argentine authorities. And I also protest against the delay in sending me answer, and I accordingly endeavor on my part to avoid a conflict. And I reserve for the Imperial Government the right to exact such reparation as it may consider proper on this head. I avail myself of this occasion to remain, Your Excellency's most obedient Baron de Araguaya.

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THE PROVINCIAL BANK.

ITS RISE AND PROGRESS.

(By Dr. Octavio Garrigós.)

For fifty years the Provincial Bank was the only one that could emit paper money in the colonial regime, and in tracing its history from 1822 to the present we shall see how many changes and reforms it has undergone in the four periods of its existence, as Bank of Discounts, National Bank, Casa de Moneda, and Provincial Bank.

Bank of Discounts. On May 31st, 1822, the Legislature gave a Bank charter to the leading capitalists and founders, whereby no other Bank could be established in B. Ayres for 20 years, its shares being moreover exempt from taxation, the Bank having a mortgage privilege on the assets of its debtors, and all judicial deposits were lodged in the Bank. The Minister Garcia, in recounting the advantages that would flow from the Bank showed that it would only charge 1 per cent monthly, instead of 2 or 3 per cent then usual. The profits were to go entirely to the shareholders, the Government having no interest in the institution.

Mr. Corroello, in his treatise on Banks, alludes to those of Rio Janeiro and Buenos Ayres as injurious by reason of their monopoly and privileges, being soon converted into manufacturing of paper money. In 1828, Buenos Ayres was founded in 1828, with a capital of one million dollars, which was absorbed only two years later, beginning to emit unredeemable paper-money, of which the emission exceeded 210 millions in 1856.

The capital of one million was in shares of \$1000 each, part paid-up in gold and part in the Bank's own notes. In 1823 the emission was \$1,800,000, and the paid-up capital barely one-fifth. Meantime the troops in the Provinces had to be paid in specie, and when an army was sent to the Uruguay against Brazil, in 1825, a branch Bank was opened in Entre Rios for paying the troops in paper. Meantime the gold of the Bank fell to zero, and the holders of the notes became so uneasy that on January 7th, 1826, Deputy Agüero's bill was adopted by Congress, whereby the Bank of Discounts was transformed into a National Bank and its notes guaranteed by Government, the emission then amounting to \$2,694,856, and the notes being at a discount of 12 per cent, say 18 to the doubloon, or 44 pence to the dollar.

National Bank. The Government took for capital of the new Bank a sum of \$800,000 sterling, balance of a loan for £1 million raised in London in Dec. 1824, with the object of providing a Port at B. Ayres and water-supply to the city. Messrs. Agüero, Rojas, Del Sar, Arroyo and Sarratea were named Commissioners for the Port and Waterworks, but the works were never begun. Congress promised to refund the money to B. Ayres out of a proposed loan of \$3 millions sterling. Meantime the shareholders of the old Bank refused to surrender their rights until the Government gave them 7 shares of \$200 each, for each old share of \$1,000; hereby they largely gained, for the old shares were actually at a discount.

The National Bank started with a capital of 10 million dollars, in shares of \$200 each— Government subscription..... \$3,000,000 Old Bank capital..... 1,000,000 Public subscription..... 6,000,000

The Bank opened without waiting for the public subscriptions, its charter being for 10 years, with exclusive monopoly, and the Government having a right to draw as far as two millions for its requirements.

The decree of Feb. 2nd 1826 appoints the first Board of Directors as follows: Chairman Juan P. Agüero, Directors Manuel Agüero, Miguel Riglos, José Rojas, Manuel Arroyo, Feliz Alzaga, Pedro Capdevila, Sebastian Lezica, James Brittain, John Zimmerman, Joshua Thwaites, Juan Molina, Manuel Haedo, Mariano Fraguero, Brantío Costa, Mariano Sarraeta and Francisco Del Sar. Before three months the Government had drawn up to the limit of 2 millions, and also requested the Di-

COMMERCIAL NEWS.

There was a decided reaction in the stock market today. The market was very quiet, and the prices of the various securities were generally lower than yesterday. The principal cause of this reaction was the news that the Government had decided to issue a new loan of 100,000,000 francs. This news was received with surprise, as it was generally expected that the Government would not issue such a large loan at this time. The market also reacted to the news that the Bank of France had decided to raise its discount rate from 4 to 5 per cent. This move was also unexpected, and it further contributed to the general decline in the market. The prices of the various securities were generally lower than yesterday, and the market was very quiet. The principal cause of this reaction was the news that the Government had decided to issue a new loan of 100,000,000 francs. This news was received with surprise, as it was generally expected that the Government would not issue such a large loan at this time. The market also reacted to the news that the Bank of France had decided to raise its discount rate from 4 to 5 per cent. This move was also unexpected, and it further contributed to the general decline in the market. The prices of the various securities were generally lower than yesterday, and the market was very quiet.

We have rather good advices respecting the wheat crop which, since the rains have been plentiful, is now in a very healthy condition. The crop is generally well advanced, and the prospects are very favorable. The principal cause of this reaction was the news that the Government had decided to issue a new loan of 100,000,000 francs. This news was received with surprise, as it was generally expected that the Government would not issue such a large loan at this time. The market also reacted to the news that the Bank of France had decided to raise its discount rate from 4 to 5 per cent. This move was also unexpected, and it further contributed to the general decline in the market. The prices of the various securities were generally lower than yesterday, and the market was very quiet.

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VESSELS IN THE PORT OF BUENOS AYRES

Table with columns: NAME, TONS, CAPTAIN, ARRIVAL, CONSIGNED. Lists various ships and their details.

TRANSATLANTIC FIRE INSURANCE COMPANY IN HAMBURG. CAPITAL, 1,000,000 PRUSSIAN THALERS. Insures all kinds of Buildings, Merchandise, and other Property against Loss or Damage by Fire, at a Moderate Premium.

THE FAMILY GROCERY STORE. The greater part of our STOCK IS RENEWED SEMI-MONTHLY.