

# BRITISH

# OPINION

AND

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## Buenos Ayres.



### MONTHLY RETROSPECT.

In the prospect of more regular and frequent intercourse with our European friends, we feel called upon to give a corresponding extension to the scope of our journal. Intercourse is the great engine of mutual civilization and improvement, and whilst we cheerfully accept the benefit, we would endeavour in the best manner we can to require the obligation.

The immediate object, then, of our Monthly Retrospect is to present our distant readers with a condensed account of the more notable occurrences that may mark our career; and afford the commercial community such local information and statistical data, as may enable them to comprehend our position and prospects, and regulate their speculations with this market.

By the chivalrous gallantry displayed in the conquest of her independence; by the noble and successful stand lately made in defence of her national rights and sovereign prerogatives; by her rapidly extending commercial importance; and above all, by the wide and inviting field proffered to European emigration, Buenos Ayres stands in the regards of Europe. As grateful guests it is our obligation to defend and maintain that position; by modestly proclaiming the merits and generous hospitality of our worthy and respected hostess, and by occasionally rectifying the errors and misrepresentations, unwisely propagated, with selfish and sinister design, by the Thiers-school politicians.

Whatever success may attend the execution, we flatter ourselves there can be but one opinion as to the merit of the design and importance of the object, and confidently reckoning on the aid and countenance of our fellow-readers, we enter upon our task without further preface or apology.

Many disturbances occur to render August the least business month of our year. In the progress of the season it corresponds to February, but as regards industry and business it more nearly resembles December in Great Britain. The winter demand has been supplied, and the preparations for the summer one are hardly commenced. Short days, unsettled weather, and bad roads, only a few of which have yet been macadamised, render intercourse difficult and uncertain, and in many seasons almost impracticable. All branches of business are consequently more or less paralyzed, and a few wholly suspended.

In the order of nature productive industry takes the precedence of commerce. In certain artificial states of society, the latter, Jacob-like, may usurp its elder brother's inheritance; but the claims of primumogeniture, in this case at least, are indefeasible. Industry is the root, the sap, the life-blood of national prosperity; and if the root languish the branches cannot long flourish. True as the observation may appear to those conversant with political economy, it is one well deserving the serious attention of the Buenos Ayres community; and which we purpose on some fitting occasion to illustrate and enforce. Meanwhile the necessary interruption of industry and intercourse, from the class of causes referred to, occasions and accounts for the usual dullness of business at the particular season under consideration.

In the present instance several special or in-

cidental causes have conspired to aggravate the evil. The effects of the excessive importations, that glutted our market, after the passing of the late blockade, have not yet altogether disappeared. They are still felt by some, and will long be remembered by many. The supply in first hands is perhaps not very great, but the *Registers*, that is the wholesale stores, or as an Irishman would style them, the middlemen between the importers and the retail dealers, are heavily stocked; and, with a few unimportant local modifications, the same may be affirmed of our interior markets. The stock on hand, we believe, is generally under-rated, from the mere circumstance of being so-greatly subdivided: the number of wholesale stores having more than doubled during the last two years, and the retail shops increased in a still higher ratio.

But the most unpropitious circumstance of all, in the severe drought has afflicted many sections of the Confederation, for more than two years past, crippling its productive energies and exchangeable resources, and imposing on many individuals and families an involuntary and un- welcome economy. A diminished consumption is only half the evil. It has deranged temporarily the equilibrium of our imports and exports, and engendered and fostered the commercial crisis, that has so long afflicted our country. The crisis might have been anticipated; thanks to the enlightened and considerate forbearance of one section of our commercial community, and the well established reputation and good faith of the other.

We are glad to add that the unhappy drought still continues to a considerable extent. Our rains as yet have only been partial, and altogether inadequate to the necessities of the country. At this, our variation has its origin in the predisposing will of an all-wise and all-glorious Providence, confiding in the money and truth we humbly implore His interposition in our behalf;—that He may give us the former and the latter rain in its season; that there may be plenty in our land for man and for beast; that the poor of his people may be filled with bread, and praise the *Giver of every good and every perfect gift*.

Should this severe scourge be withdrawn, we have no doubt that our market will speedily recover its usually healthy tone. Our resources are merely paralyzed, not exhausted; and a few months of propitious weather would bring perhaps two millions of cattle to the slaughter-house. In sad cases, bad times and dull business would be "alios that have been told," and no one here would ever have time either to think about them; and the commercial and shipping interests of the world may safely rely on an ample harvest of profit and employment.

As matters stand, however, the probable demand of the market depends on contingencies, all of which are unknown; and it is the effort we think great caution is requisite in regarding the supply. Should our energies and means be so expended, as to increase of 25 or 30 per cent, on the normal average of the five years, from 1841 to 1845 inclusive, we shall be perfectly safe. From the progressive increase of population, aided as it has been by an active immigration; the peace and tranquillity of our interior Provinces, and the frank and amiable relations happily subsisting amongst them all, we believe the consumption has increased at least 50 per cent, over the average of the years just mentioned; but in the mean time we would make a liberal allowance for the surplus stock on hand. At all events we should be able to provide, from a limited, and not an over-abundant supply, every article of goods not actually required, is a positive aggravation of our present difficulties, at the ultimate risk of a general prostration.

On the contrary, should our calamitous situation be prolonged, the general average of the aforementioned years would perhaps be rather more than sufficient; and even then we would recommend not general assortments, but the principal articles required to make up

general assortments from the stocks existing here; the details of which would of course be supplied by the different Agents and Correspondents of the resident houses interested in our trade.

It is not unusual here to charge more than half the blame of all our difficulties on the extraordinary improvement that has taken place in our paper money, and even the stringency of the money market, or the alleged scarcity of paper money, is often unconsciously ascribed to the same cause. We grant that every fluctuation is a source of crying evils;—every fall to be deplored and deprecated; but that a fall in the value of the previous notes, or if you will, an improvement in that of our paper currency, can in any way be the cause of a scarcity of paper money, is palpably absurd. An improvement in the value of our paper money does not diminish its nominal amount, much less impair its efficiency as an agent and medium of exchange; on the contrary it must render it more abundant, because a proportionally less amount being required for the ordinary transactions of the community, the unappropriated or disposable amount evidently becomes greater. We hold, therefore, that the security of the currency and the general health more the effect than the cause of our commercial difficulties. If safe and profitable investments offer, there will be no lack of paper money.

A similar fallacy exists with respect to the high price of our produce. The improved value of our paper money has very little, if any thing at all to do with it. Prices are regulated by the relative demand and supply; and the real value of the commodities of the country, is the security of hides and other articles, from the causes already mentioned. Reverse the case, and the faller becomes apparent. Suppose we had two million hides, and only one and a half millions required for foreign markets, no combination among the Estancieros could maintain the present high price for a single month. Wheat is cheap, although paid for with the same money as hides; and it is cheap because abundant, and not in urgent demand.

We combat these vulgar subjects; because even on the most indifferent subjects truth is preferable to error; and because we think it of importance that you should clearly comprehend our real position. The exorbitant supply of goods, realized during the last two years, in the primary and efficient cause of our difficulties. We are entreating, speculative, and all you can desire in a young commercial community; still the strongest horse may be overdriven, or the swiftest over-ruined. Use us gently for your own sake. We are hospitable and affectionate, but cannot afford to be smothered in your giant embrace.

The shipment of a cargo of Buenos Ayres wheat for Liverpool, is a new and interesting feature of our commercial progress. We trust the speculation will prove successful, despite the present low prices of corn in Great Britain. Sooner or later this seems evidently destined to become a great branch of our commerce.

It will be perceived, from our statistical tables and Maritime lists, given in another column, that during the past month there has still been a considerable movement in our port, although we reckon the times to be. The amount of disposable shipping, we regret to say continues rather small; and this, compared with the comparative scarcity of produce, tends to sustain the depressed rate of freight. Goods are not so readily forthcoming of importance has transpired during the month, unless it be the signing of the *Le Presboure convention* which is understood to take place about the 15th of August, and we presume is now on its way to France. The gallant and respected Admiral *de Rigny*, in the war steamer *Albatros*, on the 4th inst.; accompanied by *M. Goury du Roilan*, head Secretary of the Embassy; who proceeds direct from Montevideo to France, to attend the *Prémis*, as leaser of the Convention alluded to.

The Paraguay question remains *in statu quo*. Rumours of the hostile attitude of Brazil are industriously propagated by the *Estancieros*; and occasionally re-echoed here, perhaps with a view of afflicting the money market. The knowledge of the Brazilians, on breaking an external war, is a libel on our Alliance. We would presuppose them all to be as mad as the European régicides.

## EUROPEAN INTELLIGENCE.

Our regular dates by the *Frégate* Packet reach to the 4th; but we have news from England, via Madeira, down to the 8th July. The following is a summary of the more notable incidents:—

ENGLAND.—The all-groaning topic is the death of Sir Robert Peel; which took place on the 2nd July, in consequence of injuries sustained by a fall from his horse. The news fell like a thunder-bolt on the devoted head of Great Britain, exciting in all classes the most poignant sensations of surprise and sorrow. In the presence of a visitation so sudden and awful, the rancour of party was disarmed, the clamour of party hushed;—the personal worth and amiable character of the man, the devoted loyalty and unquestioned patriotism of the citizen, the intuitive sagacity and fathomable decision of the legislator, the lofty and noble mind, and world-wide celebrity of the statesman were alone remembered.

"Unfading, unshakable, we bank in the shade,  
While the beams of the sun in full majesty blaze;  
What he makes less bright with features we gaze,  
And mark the mild justice that guide his soul,  
His face; when the course of his greatness is o'er,  
Thy talents, thy virtue we fondly revere;  
Now justly we grieve thee, when last we deplore,  
Admired in thy tomb, behest in thy fair."

A madcap ruffian, named Robert Pat, assaulted Her Majesty Queen Victoria in the public rooms of London. He struck her a smart blow on the face with a slender walking cane; fortunately without any serious consequences. Mad or not mad, we would recommend, in all such cases, a good sound flogging, by the hand of the common hangman.

As anticipated, the House of Commons has sanctioned Lord Palmerston's Foreign Policy, by a vote of confidence, carried by a majority of 48. Speculation was rife as to the fate of the Ministry. The lamentable blank left by the disappearance of Sir Robert Peel, diminishes the chances of any immediate change, whilst it perhaps increases the chances of a more violent opposition.

The Prussian Ambassador returned to London on the 3rd July; the misunderstanding arising out of the Greek mediation has consequently terminated.

With the exception of the Colonial policy, and the means of extending the growth and cultivation of cotton in the East Indies, the measures pending in Parliament are principally of a domestic character and local interest. The preparations for the grand exhibition of 1851, engross a large share of public and private attention, not only in Great Britain, but throughout the world.

FRANCE.—Public order and tranquillity appear more consolidated. Trade and commerce keep pace with returning confidence. The reports from the agricultural departments are satisfactory. The President's Election Bill has been carried with some slight modifications.

It is reported that an attempt was made, or rather was to have been made on the President's life, on the 6th July. A person was found in suspicious circumstances with a pair of loaded pistols, and summarily confesses his intention of assassinating the President, by the command of a secret club. If there be any reality in the current report, we may readily admit that this was a very bold attempt.

Baron Gros has been named a Commander of the Legion of Honor; as an acknowledgment of his services in the Greek mediation.

Rear Admiral Villaret arrived at Toulon from Naples on the 25th. He will hoist his flag on board the *Pegele*, and proceed to take the





