

The Express

THE RIVER PLATE DAILY MAIL

SUNDAY EDITION

Containing the Principal News of the Week

PRICE 10 CENTS

VOL. III.

(MELVILLE HORA—Proprietor)

MONTEVIDEO, SUNDAY, JUNE 16, 1889

(CHARLES GURNEY—Editor)

Nº 374.

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THE EXPRESS

DAILY MORNING PAPER

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MONTEVIDEO.

Cable Address:

"EXPRESS,"

Montevideo

The Express.

MONTEVIDEO, JUNE 10, 1889.

THE «EXPRESS» PORTRAIT GALLERY

We intend to present our readers with various pen and ink sketches of the Notabilities of this country, and we consider that as we should begin at the head of affairs, we commence with a short account of Lieutenant General Tajes, the President of the Republic of Uruguay.

This eminent citizen of the Banda Oriental has had a distinguished career both as a soldier and a statesman, and since he assumed the reins of Government the country has advanced more rapidly than under any previous administration.

General Tajes was born in 1851, and is consequently now in his 38th year. At the age of 17 he joined the army as a volunteer, but having displayed great zeal and valour he was advanced from the ranks, step by step, until he reached the position of captain in 1875. During these years he saw considerable active service, taking part in the campaign of 1869 against the revolutionaries led by General Francisco Caraballo, and again in that of 1870 to subjugate the rebels under the command of General Timoteo Aparicio.

Peace was not restored to the country till 6th of April, 1872, and during those troublous times Tajes took a prominent part in many engagements. In 1876 he was promoted to the rank of major, in 1877 to lieutenant-colonel, and in 1881 to colonel.

He rose in 1882 to be Inspector-General of Arms, and 1883 entered the Government as Minister of War and Marine. In 1884 he attained the rank of General of Division, and 1885 that of Lieutenant-General.

During the absence of General Santos in Europe in 1886 he was appointed by the Senate President of the Republic, which office he has continued to fill to the satisfaction of his countrymen.

The financial position of Uruguay has, since the accession of President Tajes, greatly improved. The credit of the country has so much ameliorated that the 20,000,000 dollar loan now stands over 75 per cent on the London market. The National Bank founded since the Presidency of General Tajes is a highly flourishing condition. Several new banks have started. New railways have been projected, and the construction of several is now being actively carried out. On every side the Country is showing signs of industrial improvement, and this condition of affairs has been mainly developed by the firm but mild rule of the present President.

THE ISSUE OF DEBENTURES BY THE NATIONAL CREDIT COMPANY

(Translated from the Siglo)

We wrote the other day on the subject of restricting the credit of our great Banking Establishment and we again repeat the arguments with reference to the issue of debentures by the «Compañía Nacional».

The growth of financial institutions which have influence on the progress of this country and which are bound up in its economical welfare, is of great importance and is a matter of such public interest that it fairly comes under the jurisdiction of the press, and which must not escape from public criticism.

It is not with any idea of a silly raid upon the National Company, that moves us to contend against the emission of debentures, which has been made by an unfortunate inspiration of the Directors, the more so as this Company has been the means of opening up new enterprises to the benefit of Montevideo and brought out capital which has been lying idle for years locked up in safes, for want of enterprise and faith in large undertakings; but we consider that the fluctuations of the shares of the National Company have been too violent to allow, without great danger, of any risky play with a capital exceeding thirteen million of dollars. We therefore consider that it is the duty of the press to scrupulously point out such defects as this issue exhibits.

We have previously in another article explained the difference between shares and debentures.

The share is a part of the social capital which confers a claim to profits but which also is liable for losses. Debentures however are a first mortgage with a fixed interest which overrides other claims even when losses are made by a Company. And this difference is wider still, when treating of undertakings which have not entire public confidence and the future of which is not as yet perfectly clear, as is the case with the National Company, without making dark prognostications but merely remembering the stormy past.

What is the intention of the Company in exchanging shares for debentures? To lessen the number of the first from

130,000 to 100,000? But where is the advantage, if debentures are created in lieu of the shares withdrawn, thus increasing creditors instead of debtors.

For this is a positive fact: diminishing the number of shares; that is to say, titles subject as well to loss, as to profit, and creating debentures, means augmenting in the same proportion titles which always gain, whether the Company loses or not. Many great European Companies have taken and are now taking refuge in the issue of Debentures, nor is such a resort unknown here by certain Railway and Tramway Companies, but certainly they never did it in the way the National Company proceeds, that is exchanging shares for debentures and we believe this to be a unique specimen before the world. Debentures are issued to add to capital not to diminish it. If a Company wants more money than its shareholders will pay, it risks for a loan, and that is the meaning of issuing debentures, but it does not reduce its capital. This latter idea is against common sense, and is called «desventura» in malicious exchange circles.

But we say it is more than «desventura» it is an attack on the rest of the shareholders, because through the said operation, 30,000 shares have disappeared, shares which are legal and identically forming a considerable part of the Company's capital and in their stead debentures are thrown on the market which gain 7 per cent interest, whether the shareholders lose or gain. Another question: How is the double expense of amortisation and interest of the debentures to be paid? The President of the Company says: with the estates given in guarantee by Dr. Reus. But if this guarantee is not sufficient as undoubtedly will be the case, for the property of Dr. Reus is very heavily mortgaged, it is evident that the amortisation and interest has to be paid with the money of the shareholders who have not exchanged their shares for the privileged debentures. The whole operation looks like a second hand swap, for the Company buys 33,780 shares at 113 and 114 and pays them with debentures at 90 per cent which makes the shares rise to the fabulous price of 124, a point which they have never reached in the market. To enable the Company to redeem its shares at 124 it is necessary that the capital be raised from 13 to 16 millions, as each share should possess a premium of 24 per cent. We wonder whether the Company could present a balance sheet showing this enormous profit. We seize the opportunity to refer to the following.

Artículo 418 of the Código de Comercio says: No distribution can be made to the shareholders, under any denomination whatever, if it is not taken from the net profits, calculated in the manner determined by the Company's Act; and adds: The Directors are personally and jointly liable for distributions made before knowing the profits or of greater amounts than these represent.

Well when the Directors pay every share of \$100 at 124, it pays a premium of 24 per cent, and distributes a considerable profit, which could only be done in case of showing on the balance sheet a capital of 16 millions of dollars. Even if the capital should by an enormous profit have been raised from 13 to 16 millions the administrators are not allowed to make a partial issue of the profits and much less convert one part of responsible shareholders into simple creditors, which actually is the result of the exchange of shares for debentures.

Such privilege to diminish the capital and augment proportionally the credit is a thing so abnormal that we expect that the Directors will do something to protect the Company from a shock which will be just as dangerous as the issue of the 30,000 shares which are to be exchanged for debentures.

HOOTED AND SPURRED.

There was a gentleman named Richard Rumbold (Ryo Hcuso Rumbold) who when on the sea told some 200 years ago made a very excellent little exit speech. «I never could believe», exclaimed Richard, «that Providence had sent a few men into the world, ready hooted and spurred to ride, and millions ready saddled and bridled to be ridden.» Then the officers commanding the troops ordered the drums to be beaten, for it wasn't the sort of text that the hooted and spurred party wanted the people to hear a sermon preached on. A great many changes have passed over the world since Rumbold was so rudely silenced, but whether Providence intends it or not the few still ride and the millions are still ridden.

In the good old days the riders were generally of one class. The State and the Church did the bulk of the equitation, and the circus show was mostly of the haute école. But to-day we have a sort of horsemanship who play Buffalo Bill with the mustang mob. Even the parochial little Sandy rides us round the ring. It was bad enough when we were only hooted and saddled for the high-class artists, but now that we are at the mercy of every crocheted-cherishing clown who likes to leap upon our back and dig his spurs into us we may be excused if we try a bit of buckjumping.

There is not, perhaps, in the whole world such a saddled and bridled lot as free-born Englishmen. We are ridden by the State, we are ridden (side-saddle) by Mrs. Grundy, we are ridden by the National Vigilance Bussby, we are ridden by the Local Option Jockey, we are ridden by the Board of Works, and now we are to be ridden by the County

Council. And pretty rough riding the bulk of it is. Our sides are gashed with the cruel spurs; there is a perpetual sawing at our mouths with the bit, and, gamely as we run on under the punishment, the whip never ceases to fall upon our quivering sides.

Shall we always submit to be so unmercifully ridden by the hooted and spurred division? That is a question which is forcing itself upon that well-known and oft-quoted individual «the careful observer». There are not wanting signs that we are «getting a little tired» of carrying so many different jockeys. The «who's who» is at present trying our dumb brute patience the most sorely is the, far-forging clown. There is no trick, too mean for this performer to play us while mounted on our backs. We must do just what he chooses. At a dig from his spurs we must lie down; or stand on our hind legs, go without food and drink, give up all our little equine frolics, and even abstain from neighing on a Sunday or whisking our tails except in the privacy of our stables.

To come down of the high horse and drop the metaphor of the brave Rumbold, the life of the British citizen is becoming every hour more and more the mere existence of a slave. It is not only the masses who have to submit to the tyranny of the oppressor, all classes of society are being crushed by the despotism of the hooted and spurred minority. Every day some new restriction is sought to be imposed upon our rights as citizens. Unless we summon up sufficient pluck to make a stand, the condition of life in this hooted-balgard land will be one absolutely intolerable to any man with a grain of pluck or self-respect, and the poor Puritanism will reduce the English people to the level of serfs.

«The careful observer» has only to read, mark, learn, and inwardly digest the various schemes which are being brought forward to make us good by Act of Parliament to see how gross is the tyranny to which we are expected to submit. If these noisy crocheted-mongers could have their way, every place of amusement would be closed; wines, beer and spirits would be abolished; every man who admired a pretty face would be sent to prison; Sunday would be a day of desolation instead of a day of rest; our literature would consist almost entirely of the «Pilgrim's Progress» and the «Pill of Gallez»; our art galleries would contain nothing but pictures of little girls playing with dogs and little boys saying their prayers; the priceless boys of the old sculptors would be broken up by the common hangman, and the modern sculptor would not be allowed to execute anything in marble but coats and trousers and chimney-pot hats, and high-necked dresses and petticoats reaching to the toes; and every man would be spying on his neighbour to catch him in some little lapse of decorum as interpreted by Tarleton and Co., in order to report him to the Paul Pry committee presided over by Mr. Zeal of the Lord Busby.

There is always a danger that if a man objects to the licensing system suggested by total abstinence he may be accused of upholding drunkenness; that if he objects to vigilance committees he may be accused of fostering immorality; and that if he objects to the Lord's Day common law reform he may be accused of propagating Atheism. But between encouraging licence and objecting to bigotry there is a vast difference. It is really true that the public woke up to the fact that a particularly blatant and exceptionally narrow-minded body of bigots are making insidious inroads day by day upon the individual liberties of their fellow-citizens, and that if we as a nation to treat this movement for the total suppression of everything and everything with apathy we shall presently be reduced to such a condition of vassalage that we shall lose every attribute of a great nation, and fall an easy victim to a more independent and less broken-spirited race.

If we go on as we are going now we shall make England an impossible place for anybody but the Pharisee and the Policeman. Then we shall all have to emigrate and let the two P's have it to themselves. And when the policeman have run in all the Pharisees; they will probably find time heavy on their hands and run in each other. When that has happened, perhaps a few of us may venture back to England again.—Dagonet.

EXPRESSIONS

—Congress is closed, and the Ministerial Interpellations have been avoided by sharp practice, this is not creditable to the Ministers concerned.

—As usual Congress has left everything undone it should have done, and now all the real business of the country will be finished to order during the prorogation.

—The Compañía Nacional de Crédito y Obras Públicas has sent to inform us that they have applied to the Chamber of Commerce for permission to burn 20,876 of their shares in the Bolas. Allright: we have no objection, but if they are worthless why not burn them at home, and not go to such unnecessary trouble. Evidently the Company's Malician has got hold of the lamp and means to stick to it.

—Mr. A. B. Powers the enterprising manager of the Montevideo Telephone Company is busy extending his new cables all over the city. As soon as the system is complete we shall have there will be such a service as will enforce a civil answer even to a man's father when he is dunning him.

BUSINESS

June 14.

CENTRAL URUGUAY RAILWAY COMPANY, Ltd.
Statement of Receipts
Estimated statement of Traffic receipts
for month ended 8th June 1889 and corresponding week ended 2nd June 1888.

Date	Total	Miles	Receipts per mile
To-day >	\$ 25,475.97	190	> \$34.08
" " >	21,746.18	" "	> 130.24
Week ending >	729.70	" "	> 3.84

Aggregate Receipts 1889 1888

n 1st June
to June > 1,195,480.56 > 924,044.99
2nd June
to June 8th > 21,746.18 > 25,475.97
—————
= 1,220,226.74 > 950,424.69

SHIPPING

June 11.

The Spanish gun boat Infanta Isabel was put into quarantine by the authorities for a few minutes as the captain of a Spanish privateer, which had just arrived and had been visited by the Sanitary Commission on board, told his infantia to take no letters for the officers.

June 12.

The Spanish gun boat Infanta Isabel being relieved of the quarantine imposed on her by the authorities.

The well known Captain Becker, who returned from Europe about a year ago to command the building of two new iron steamships for the "Platense Company," has brought them very soon to this port. They are said to have first rate accommodations for passengers.

June 13.

The Captain of the Brazilian Bank steamer appeared yesterday at the Capitan's office and announced the total loss of his ship during the passage from Rio de Janeiro to Rio Grande do Sul. He was surprised to find it abandoned by a violent storm which lasted two days; the men were swept overboard, but he fortunately saved. When the captain saw that all efforts to save the vessel failed, he ordered May by day was picked up 6 hours afterwards by the Swedish Bark Maria Elisabeth which brought him and his crew to Montevideo.

June 14.

The ship "Amoré," which arrived yesterday from London bringing the following cargo for the Uruguayan Central Railway 17023 sleepers, 224 packages steel iron and 406 steel rails value £229.

June 15.

The English steamer Don will leave for the 16th inst for St Vincent, Vigo, Harbourg, Southampton and Antwerp. Correspondence at the G. P. O. till 11 m., and at the Maritime Agency till 1 p.m.

The Navy.—The Colossus, 9, Captain G. Pearson, which was commissioned Devonport in April, 1886, will shortly be entitled either to return home or be commissioned at Malta with a new crew under the present term of service having nearly expired.

Instructions have been issued for the supply of 4, Lieut. Commander D. Haddon-Graeme, to be paid off at Devonport on Friday next.

The following names of Her Majesty's long service and good conduct.—J. Brooks, C. Roynolds, J. Reegan, J. Evans, H. Wilson, C. Evans, and J. Williams, Gunners, 1st Battalion; C. Adams, G. W. Webb, G. Farrell, H. D. Graham, J. G. Richardson, G. Adams, boatmen; T. Gale, and W. T. Gaston, domestic carpenters.

An announcement, in his 73rd issue, of Admiral Henry S. Hawker, which occurred on Saturday last at Buckingham Palace-maid. The deceased officer was son of the late General Sir S. Hawker, colonel of the 3rd Dragoon Regiment, served in the Crimea, the Edinburgh at the destruction of a magazine near B-yout, and was present at the bombardment of St. Juan d'Acre in 1840. He became retired Captain in October, 1868; Major, Admiralty, August, 1877; Vice Admiralty, May, 1883; and Admiral, July, 1887. His wife, a daughter of Lord Levesey, died yesterday for Plymouth.

Admiralty.

Lieutenant E. Lees to the Arctic; P. H. Henderson and E. H. Curry to the North Atlantic; C. Jackson and G. F. Ogilvie to the Mediterranean; H. Pollock and T. L. D. to the Pacific; the Excellent Acting Assistant Engineers A. E. Straw to the Himalayas; T. M. Graham to the Orontes. Proposed Assistant Engineers R. Mainwaring and J. Stephens to the Victoria.