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The Montevideo Times

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VOL. VII.

MONTEVIDEO, WEDNESDAY, JULY 27, 1892.

No. 896.

PROFESSIONAL AND BUSINESS CARDS

D. R. IRVINE—Physician and Surgeon, specialist in diseases of women and children. First prize man in surgery. Consulting rooms removed to No. 83 Plaza Independencia (Norte). Hours 12 to 2.
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J. O'DONOGHUE, Surgeon-Dentist. Corresponding Member of the Odontological Society of London. Member of the British Dental Association, etc. Office hours from 9 to 5. Calle 25 de Mayo 256. 81 pm.
CARLOS D. DURAN—Corredor y Rematador Público.—Escritorio, Calle Rincon N.º 10, esquina Zabala. 270 pm.
CORNELIO VAN DOMSELAAR—Chartered Public Accountant. Calle Asamblea 96b or at the Bols. 292 pm.
ANDRES LLOBET, Civil Engineer, San José 23.
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\$2 We shall continue until the end of the month to make one dozen of the best Cabinet Photos in Montevideo for **\$2**
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"CAMPO FLOR"—TO LET, in the Department of Treinta y Tres. One and a half acres of excellent camp, wired in, with large monte and plenty of permanent water, distant only one league from the town. Apply to Mr. John Henderson, Tienda Inglesa, Calle Camarás, Montevideo. 295 pm.

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Assets \$115,947,809.97 oro
Insurances in force 569,338,726.00
The "New York" is purely mutual, having no shareholders whatever. The insured in the "New York" elect the administration and divide among themselves all the profits.
The "New York" issues a larger variety of policies than any other Life Insurance Company, thereby adopting its contracts to the greatest number of investments.
For prospectuses and more detailed information apply by letter or in person to the Company's Offices here, —
Spanish American Department
of the "New York" Life Ins. Co.
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CALLE 33, NO. 151. MONTEVIDEO.
C. TATLOCK, Agente General C. C. SIMMONS, Manager.
260 pm.

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MONTEVIDEO.
288 pm.

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EDWARD COOPER.
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CAPITAL. £ 8,000,000 stg.

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English Maritime and Fluvial Insurance Co.
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Agent, Edward Cooper.
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The Montevideo Times

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Sole Proprietor and Editor,
W. H. DENSTONE.

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To avoid disputes, advertisers are respectfully advised that all "proofs" or monthly advertisements will be charged for until due notice is given of their withdrawal. This does not apply to prepaid advertisements inserted for a specified period. The collector is not qualified to receive verbal instructions respecting the withdrawal of advertisements.

The Montevideo Times

MONTEVIDEO, JULY 27, 1892.

ANENT THE MESSAGE

Although we were kept on the quiver for nearly a month in expectation of the financial Message which was once more to set crooked matters straight, interest in the Message has already almost died out, within a week of its appearance. Still we trust it is not too late for us to fulfil the editorial duty—not always a pleasant one in these days—of making some remarks on the Message, and consequently on the situation of which it treats.

We said one day, jestingly, that President Herrera's Messages reminded us of "Great Expectations" before they were published and of "Much Ado About Nothing" afterwards. That is precisely the case with the inordinately lengthy document published last week. There was an ocean of words, of theories, arguments, explanations and good or bad intentions, all ending in nothing practical or solid. But as the experience of nearly two years and a half has taught us to expect nothing else in Dr. Herrera's Messages, we should not express astonishment or disappointment on that head.

Let us deal first with the more pleasing part of the Message. So far as explicit declarations and sound reasoning are concerned, nothing could be more satisfactory than the President's utterances respecting forced currency or an issue of inconvertible paper. The fear of *corso forzoso* which he refers, has been a very real one for some time past, and was recently intensified by the insane *papelista* propaganda of certain contemporaries. It is comforting and reassuring then to find the President declaring himself so strongly against inconvertible paper and forced currency, backing his declaration with incontestable arguments. But at the same time it is a pity that he could not let well alone, but should weaken that declaration by making an appeal on the subject to Legislative Chambers entirely out of harmony and sympathy with the business interests of the Republic and not a few members of which are known to hold exactly the contrary ideas, to have prepared or promised to support measures embracing forced currency, and indeed, even to have been behind the recent propaganda which so alarmed and upset the market. Should his declaration not be echoed by the Chambers with almost a practical unanimity, matters will have been made worse instead of better.

The rest of the Message is not so satisfactory. Amidst the multitude of words and bewilderment of fine phrases, we find the old wilful blindness to the true causes of the crisis, the same wilful self-deception as to the effects of Governmental acts and as to the attitude of the market, which have characterized his Government throughout, and which have contributed to prolong and intensify the evils of the situation. He attributes the crisis to half a dozen different causes, but never the right one, whilst he is as far from seeing the true remedy as he was two years ago. He does not—perhaps he dares not—go sufficiently below the surface.

Let us see if we can tell him the truth which either he does not see or else is afraid to speak. He says "it is not money that we require to create, but confidence." A truer word was never spoken, and if he had taken that as his text and centre, he would find the whole problem unravel itself at once. We will show how.
"Want of confidence,"—the phrase is now so familiar as to be positively hackneyed—is at the bottom of all our present troubles. He himself not only acknowledges it in a dozen indirect ways, but even proves it in proving that there is no want of circulating medium or of gold capital. What, then, does this want of confidence arise from? There is only one possible answer, but that answer is one Dr. Herrera

would never have the moral courage to utter. It arises from Government. Not his alone, but that of his predecessors, and it may extend to his successors. The Government of the country is out of touch with all business and progressive interests, and in financial matters it is distinctly dishonest. This is true of the present, as well as of the remote or immediate past. Without referring to its conduct towards its foreign creditors and its guaranteed railways, the whole history of its connection with the scandals of the National Bank stamp it as untrustworthy. And it shows not the least symptom of improvement in this respect. It continues to shelter the fraudulent directors who helped to ruin the bank, it continues to devise means of protection for dishonest debtors, and even in its very latest act—the appointment of the liquidators of the National Bank—it again fosters distrust. It has shown itself untrustworthy throughout, and it is now reaping the reward, but unfortunately that reward means the ruin of the country.

Dr. Herrera is a shrewd man, we believe; let him extend his shrewdness to the recognition of this unpleasant truth, and then he will see the way to that partial cure of the crisis which, conjure as he may, will never come by other means. Never mind fine theories and high-sounding declarations; so long as Government shows itself untrustworthy, so long will want of confidence prevail in the market.

Why, after two years of wild effort, is Government further than ever from establishing a State Bank? Simply because it is not trusted. The justified refusal of local capitalists to have anything to do with a Bank in which Government has the least power of interference proves this beyond shadow of doubt. Foreign capitalists can hardly be expected to be more trusting than local ones. If Government would withdraw the source of distrust, namely its own interference, it might have had the Bank, might have it yet. But, although Dr. Herrera declares the foundation of a new Bank to be of the highest importance, he refuses to assist that foundation by any such withdrawal, in other words he refuses to acknowledge the plain lesson taught by the experience of the last two years. His declarations say one thing, his acts say another.

Supposing, however, that by some miracle, Government did suddenly become trustworthy in financial matters, did cease to be the accomplice of fraudulent directors, and did consent to withdraw its pernicious interference in banking matters and suspensions of the commercial code. What would result? Confidence might return, but the crisis would not be entirely cured.

Want of confidence in Government prevents the establishment of a new Bank and the circulation of that local capital of which Dr. Herrera shows there is such abundance. It also prevents the inflow of foreign capital—rarely cheaper than at present—and the continuation of railway and other large enterprises for the development of the great resources of this country. But there is yet another potent cause which directly contributes to the stagnation of industry and commerce in the city, of stock farming, agriculture and colonisation in the interior. That cause is over-taxation. Thanks again to an unrepresentative Government, commerce, industry and agriculture are taxed more than they can bear, and cannot possibly develop, indeed can hardly live, until some of the unnatural burdens imposed on them are removed. They are being killed by too much protection.

And what is the *raison d'être* of this host of entirely disgraceful export duties, swollen import duties, and obnoxious license, stamp and other minor imposts? Partly to support the exaggerated foreign liabilities of the country, contracted in past misgovernment, but not entirely, for we have just seen with what ease the Republic can shuffle off these liabilities and mulct its creditors. Partly to support "administrative" expenses, which include one of the most iniquitous army and pension lists ever conceived, exaggerated salaries to legislators who do not represent the country and who consistently neglect their public duties, and for other barbarities which would never be tolerated had the majority the least word in Governmental matters. It is for these that the vitality of the country is being sapped, and that development is rendered impossible. Out a million and a half or two millions off the army and pension lists and other criminal extravagances, and apply them to an abolition of the import duties and taxes on industry, and then the country will have a chance to grow.

We have no wish to emulate the length of the Presidential Message, and therefore have only sketched the outlines of our ideas. As it is not the first time we have expressed them, our readers can fill them out. If Dr. Herrera wants to cure the

crisis quickly and practically, let him issue a new Message, the shorter the better, embodying the following ideas—acknowledgment of the sins and errors of Government in financial matters—resolution to punish the guilty parties in the National Bank and to keep clean hands in future—decision to withdraw all Government interference in banking matters—resolution to cut down the scandalous army and pension lists, the legislative salaries and other administrative absurdities and extravagances—application of the money thus saved to abolition of export duties and reduction of taxation in general.

LIABILITY OF BANKS FOR NOTE ISSUES

The announcement made by the directors of the London and River Plate Bank, mentioned in our last issue, that they had been advised by eminent counsel that the section of the Companies' Act, 1879, which treats of unlimited liability for note issues, does not apply to this bank, and that, consequently, there was no liability attached to its shares in this respect, has attracted considerable attention, especially from some of the shareholders in the late English Bank of the River Plate, who have been obliged to pay a call of £2.5s. per share, because the legal advisers of the liquidator of that company held a contrary opinion. We are informed that the counsel consulted by the London and River Plate Bank held the view, which is that which would naturally be taken by any layman, that the framers of the Act never intended it to apply to banks of limited liability, but merely as a safeguard to be applied when a bank of unlimited liability wished to convert its business into a limited liability company, when it should, of course, remain fully responsible for its note issues. This belief will be confirmed when it is remembered that the Act came into existence immediately after the disastrous failure of the City of Glasgow Bank, and was intended to prevent the recurrence of such far-reaching consequences to bank shareholders. If the latest opinion be right it will show that Dr. Nin, the Uruguayan Minister, had more right on his side than was generally supposed in his controversy with Mr. Welton upon this question.—S. A. Journal, July 2.

Our readers will remember that we raised this very question even before Dr. Nin, taking his view and for similar reasons. We also pointed out that the opinion of counsel on the matter would probably be entirely contradictory, and so it has proved. It would have been much better for the shareholders of the English Bank to have insisted on a judicial decision of the point, instead of allowing themselves to be hustled into payment by the dictatorial and "cook-sure" utterances of Mr. Welton. Their resistance would have been further justified had they known it was not intended to send the results of this special call to Montevideo, where the note-issue thus pretended to be compensated was situated. It is only one more example of the irregular and unbusiness-like manner in which the liquidation and reconstruction has been conducted throughout with regard to this country.

NEWS OF THE DAY

MONTEVIDEO

WEDNESDAY, JULY 27, 1892.
Saints Parlaton and Nathalie. Joseph of Arimathea. French Revolution, 1830. Atlantic Cable laid, 1866, 208 days past, 157 to the end of the year.

The English Bank Liquidation.
It was officially announced yesterday morning that on Monday Government had forwarded to the Chambers a Message respecting the moratorium of the English Bank. The Representatives were convoked for a sitting yesterday and, in view of the short time remaining before Aug. 1, the Chamber would occupy itself with this matter until settled, so that it might pass to the Senators without delay.

The effects of the affair being thus unnecessarily delayed till the last moment, will be that it will be hurried through the Chambers *a tambour battant* without opportunity for fair discussion and without giving the creditors a chance of being heard in the matter.

After copying the advertisement published in Buenos Aires announcing the opening of the New English Bank there and the payment of the creditors of the old Bank, yesterday's *Siglo* pertinently remarks as follows:—

"It is curious, to say the least, that after it having been repeated in all tones that the branch in Montevideo was that which was in the better condition, it should now result that it is the branch forgotten in the arrangement celebrated in London. How can it be legally justified that

the New English Bank should make this distinction of paying the liabilities in Buenos Aires and not those in Montevideo? The new institution can not have taken under its charge the one and not the other, since the fact that it has appropriated the greater part of the assets, in London, Buenos Aires or elsewhere, is the guarantee common to all the creditors of the house in failure. If any payment has been made specially destined to solve a determined credit, it is that which the shareholders made to redeem the note issue in Montevideo, and which, notwithstanding, has been applied, with the rest of the calls, in payment of the total mass of creditors, but precisely excepting those in this Republic. It is evidently no question of whether it does or does not suit the New English Bank to extend its business to the re-establishment of the Montevideo branch. It is a question of the obligation it has to pay the credits here, since the call paid up by the shareholders and all the capital of the Bank in failure that has received, respond to the totality of the debts.

It will be seen by this that we are by no means singular in our view of the extraordinary manner in which this business is being conducted. The usual circumstances and pompous announcements have been made of the destruction by fire, in the presence of a number of witnesses and officials, of \$119,475.94 in credit certificates cancelled and of \$910 in notes redeemed. These announcements made in lengthy and formal style, are of very little interest to creditors, who would much sooner see the announcement of a dividend.

Guaranteeing Guarantees.
We take the following from our London contemporary *Money*:—

"Uruguay bonds have been weak throughout the past week. The remarks of *Money* regarding the National Bank scheme voiced the thoughts of many who have followed the course of affairs in that Republic, and the result is depression in the price. The statement that the President has issued a manifesto dealing with the financial position only shows how deep the distrust had become in Montevideo. To talk about 'guaranteeing the coupons of the foreign debt' is surely a sign of weakness when these coupons are already guaranteed by a hypothecation of the customs receipts. Can the process of 'guaranteeing guarantees' go much further? and is not all this talk evidence of a very rotten state of affairs underneath? We are all prepared to admit that a South American State should give guarantees to its foreign creditors; but when one guarantee is piled upon another, there arises the impression that the thing is being overdone, and people imagine that there must be some extraordinary reason for this excessive desire to remove suspicion. The more the president talks, therefore, of the 'religiosity' with which Uruguayan liabilities will be met, the greater becomes the reserve and hesitation of the London market."

Civil Statistics.

The following are the Civil Statistics for the Capital, for the month ending June 30, 1892, just published.

Births, 685.	
Males, legitimate.....	307
Females, do.....	317
Males, illegitimate.....	35
Females, do.....	26
Marriages 99.	
Men, Orientals.....	28
Do. foreigners.....	71
Women, Orientals.....	59
Do. foreigners.....	40
Deaths, 381.	
Males.....	215
Females.....	199
Oriental.....	236
Foreigners.....	145

Of these deaths, the causes were, small pox 16, diphtheria and croup 11, fevers 8, diseases of the respiratory organs 75, tuberculosis, pulmonary phthisis, etc., 42, still born 17, murders 1, suicide 0, drowned 3, accidental 0, the rest from various causes. The effect of the influenza epidemic is shown by the increased number of deaths, 381 against 330 in May, and the number of deaths, almost double those of May, attributed to phthisis and diseases of the respiratory organs. Influenza is not mentioned as a direct cause of death, owing to the geniuses who drew up the certificate forms not having included it in their list of diseases.

SUNDRIES.

Rumours are afloat that the vacant portfolio of Finance will shortly be filled, though it is not indicated by whom. There is also a wild rumour that Government intends devising a tax on unemployed capital! Perhaps this is intended to strike at the Commercial Bank, in revenge for its refusal to be entrapped into participation in a new Bank subject to Government interference.

The absence of the Conscription is one of the distinguishing features of the British Empire. In one portion of the Empire, however—namely, British Guiana—the Conscription has just been adopted. The ordinance in question met with the strongest possible opposition in the colony on the ground of its "un-English" character. However, in

the face of the fact that it has been found impossible to maintain the Volunteer force at anything like an efficient numerical strength, and as his Excellency the Governor pointed out that unless they had a drilled force they would be at the mercy of a wretched mob of a hundred well-armed Venezuelans if they came, the ordinance was agreed to, and now, at the proclamation of the Governor, every male resident in the colony between the ages of eighteen and forty-five is compelled to turn out and drill with a view to making himself an efficient member of the colony's forces.

It is telegraphed from Messina that the serious eruption of Mount Etna is diminishing in intensity.

The first District Board of the College of Advocates has been elected as follows.—President, Dr. C. M. de Pena; Vice, Dr. A. Artigaveytia; Secretary, Dr. E. Acevedo; treasurer, Dr. O. Grand; librarian, Dr. J. T. Piaggio.

The Nation says that the news received from camp of the wool harvest are satisfactory, and that not having been severe posts or rains, the yield will be considerable.

The Nation denies the rumour recently circulated that Sr. Gradin was about to resign the post he has long held as Director General of Customs.

"Juan Moreira" will be repeated at the Politeama this evening, and a varied programme at the San Felipe.

Yesterday's *Razon* publishes a lengthy interview with Dr. Barros Cassal, ex-governor of Rio Grande, in which he frankly admits that the motive of the recent revolutionary troubles was separation from the United States of Brazil, whilst the idea of incorporation with the Oriental Republic had many partisans.

The latest crime in Canelones continues to occupy public attention. The *Tribuna* insists that commissary Melo and his policemen know more of it than they ought, and calls for their arrest. Perhaps that explains why no arrests have yet been made. It is terrible to think of the country being under the police jurisdiction of a band of assassins. Government, as usual, shows no signs of action.

The *B. A. Herald* tells the following anecdote illustrating what it calls "the wisdom of Solomon":—On Friday, a policeman of the 28th section wanted to arrest a drunken woman who was making a disturbance in the street and had a child in her arms. He tried to persuade her to go with him quietly, then took her by the arm, but she resisted and made a great outcry. Suddenly he took the child out of her arms and walked quickly towards the police office, the woman following him as fast as her drunkenness would permit. She was looked up all night and was thankful next morning for the care that had been taken of her child. This is good in itself, but the joke is heightened when we find that the story has been bodily appropriated by a native contemporary of this city, which publishes it with many touches of detail, placing the scene in the Cordón, giving names of persons and witnesses, and finally appealing to the Chief of Police to have the policeman promoted for his sagacity! This is by no means the first time we have thus seen incidents calmly transferred from one capital to the other, but although we can admire the literary ingenuity with which it is done, we think that it is carrying even the River Plate open disregard for truth rather too far. No honest or respectable European journal would thus deliberately impose upon its readers. Perhaps, however, it is only another example of the new fashions which the River Plate is setting the world instead of following worn-out European customs.

The *B. A. Herald* was evidently in a sarcastic mood when it penned the following remarks:—"The President-elect visited the Lunatic Asylum on Monday. We suspect that he made a mistake and thought that he was visiting Congress until the more serious and sedate character of the place convinced him of his error. It is a question whether the consolidation of this establishment and Congress might not be economical, but then the influence on the insane might be bad unless the consolidated concern should be divided into departments."

The *B. A. Standard* had another fit of imbecility concerning Uruguay, in its Sunday's issue. It writes a leading article analysing President Herrera's statement that we have a stock of 20,000,000 of dollars!!! Where, outside its own imagination, it found this marvellous statement, it would be difficult to say. President Herrera's estimate was 20 millions of dollars, a difference considerable enough for even the *Standard* to appreciate. And this nonsense will go home to Europe and perhaps be commented on there as correct and credible. The *Standard* has indeed fallen into its dotage.

The Council of Foreign Bondholders give notice that they have received official information from the Government of Paraguay that, owing to the heavy premium on gold and the severe economic crisis through which the country is passing, they

are unable to provide the funds required for the payment of the coupons on the External Debt, due July 1st. The Government has sent a power of attorney to its representative in England, with instructions to make a provisional arrangement with the Council. As soon as this can be arranged, the matter will be brought under the consideration of the bondholders.—S. A. Journal.

—Princess Marie of Edinburgh, the fiancée of Prince Ferdinand of Romania, is drawn as follows by a Parisian writer:—A girl of seventeen, medium height, round face framed by fair hair, sweet dreamy eyes, with a touch of Muscovy seriousness, a very firm character, remarkably like that of her great-grandfather, Emperor Nicholas. At Court, in England, she is called the little Russian, and she is proud of the nickname. Her mother has watched very closely over her education. Princess Marie is an accomplished musician, and not afraid to point out to her father that his notes on the violin are not always correct. Here is essentially a dominating character, and the Royal diadem will suit her pretty head à merveille. The Independence Belge declares that since the betrothal of the Prince of Romania to the daughter of the Duke of Edinburgh the latter has been the object of Mlle. Vacaresco's vengeance. This lady, in spite of the entreaties of the Queen of Romania, declined to surrender the letters from Prince Ferdinand of which she was in possession, and every two or three days she sends one of these letters to the Prince's fiancée in England. The Duke of Edinburgh, according to the Independence Belge, is much annoyed, and has begged the Romanian Government take measures to stop this scandal.

BUENOS AIRES

—During June there were in Buenos Aires 387 marriages, 2018 births and 1896 deaths, of which 741 were of children under 5 years of age and 103 children were still born. The population on June 30th is estimated at 541,885. The police arrested 8221 persons. There were 13 fires, which caused losses to the amount of \$1,245,715, with insurances for only \$106,600. The hippodrome clubs sold Sport tickets for \$1,941,756 and the Buenos Aires Fronton for \$538,460, the theatres received \$111,054 from 89,649 spectators. The tramways carried 4,634,015 passengers.

—The New English Bank of the River Plate was crowded all day Saturday and a large business was done, a very large amount of deposits being received. The majority of the creditors of the old bank had their accounts transferred to the new concern.

—The United States Minister, Mr. Pitkin, will leave Montevideo for Europe in the Iberia, on the 30th inst.

—It was rumoured on Saturday that the Government will again declare a State of Siege.

—According to the balance sheet of the Conversion Office, the amount of bank notes in circulation on June 30th was \$262,498,076.

—The police have captured two of the men who at the end of 1890 and at the beginning of 1891 obtained large sums from various banks and merchants by forging the signatures of well-known firms on cheques. They first wrote to these firms for prices of merchandise or with inquiries as to the solvency of other firms, and having received replies, the contents, except the signatures, were removed by a chemical process, and then the letter was filled up with a request to the merchant's bank for a cheque book, and the forgery followed. The letters thus obtained were in all cases ordered to be sent to a certain post-office box. When the forgeries were discovered the hirer of this box, a Spaniard, who was described to the police, ceased to apply for letters. Nevertheless, a constant watch was kept upon the office for post office boxes, and at last this perseverance has been rewarded, for the Spanish steamer Catalina arrived about ten days ago, and on the following morning, as soon as the said office was opened, a well-dressed Spaniard applied for a box. He was followed by the policeman who was watching the place and was eventually arrested, and it has been fully proved that he was one of the forgers and that he had an accomplice in San Nicolás, Celerino F. Sanchez. The papers and documents seized show that they had already recommended operations by writing letters to Sres. Unzué, Mendez, Canova, Staudt, Penasco and others.—B. A. Herald.

CRAB APPLE BLOSSOMS.

LONDON NOTES

MONDAY, JUNE 27.
The House of Lords sat for about an hour on Saturday, advancing and passing a number of Bills, including the Central London Railway Bill and the Accumulations Bill. Lord Herschell, failing in his attempt to get the Witnesses (Public Inquiries) Protection Bill into Committee, gave notice that he would try again to-day.

Mr. Gladstone left London for Hawarden on Saturday, and when passing through Chester fulfilled the first of a series of political engagements by addressing an open-air meeting in favour of the candidature of Baron Halkett, the Liberal candidate for the city. An enthusiastic

welcome was extended to the Liberal leader when passing through the streets in an open carriage. The demonstration was marred, however, by an incident which at the time of its occurrence occasioned considerable anxiety to Mrs. Gladstone and others accompanying her and her husband. As the procession was passing through a narrow street, a woman, standing on the kerbstone, threw a hard gingerbread nut with considerable force at Mr. Gladstone, striking him in the left eye, and inflicting a slight wound on the bridge of the nose. Though suffering considerable pain, the veteran statesman fulfilled his engagement, delivering an important speech of nearly an hour's duration upon the Irish question. After the meeting the services of an oculist, who bandaged the eye, were obtained. Mr. Gladstone was sympathetically cheered on his departure for Hawarden. Yesterday morning he was unable to attend service at the parish church. It is confidently hoped, however, that with rest and care the Liberal leader may be able to start for Scotland on Wednesday, as already arranged.

Sir W. Harcourt and Mr. Roe addressed a large meeting of their constituents on Saturday evening in the Drill Hall, Derby. Sir William notified a charge lately made against him by the Duke of Devonshire, that he was an Opportunist politician, and taking the Duke's own definition that an opportunist party is a party which believes in regulating policies by circumstances, and not by dogmatic principles, said he had no objection to belong to such a party as that, which was the universal party of all sensible and experienced statesmen. In the course of some remarks about the Irish question, he said the getting up of the Ulster scare showed that the Government expected Home Rule to win at the General Election.

Mr. J. Morley addressed a public meeting in Newcastle-on-Tyne on Saturday night, and referred to the treatment of the Protection of Witnesses Bill by the House of Lords as an instance of the manner in which that House was transacting the business for the sake of which the convenience of the country had been sacrificed. He pointed out that what Mr. Balfour had said would be the consequence of Home Rule—namely, that Irish members would hold the balance between parties—already existed. He did not know whether or not Mr. Gladstone had had interviews with Mr. Dillon and Mr. Sexton, but he could not conceive of a more sensible thing.

Mr. Chaplin, President of the Board of Agriculture, in the address which he is about to issue, takes credit to his department for its efforts to suppress cattle disease, and to the Government for various measures, including free education. Should Mr. Gladstone be returned to power, all other questions will, Mr. Chaplin says, be postponed to the chimera of Home Rule.

Lord Randolph Churchill, whose address will be issued to-day, says that his opinions on Home Rule are unaltered and unalterable, and that his formula, that it is impossible to put Home Rule into a Bill, is more rooted than ever in his mind. By command of the Queen, Colonel Cody on Saturday gave a performance of his "Wild West" Show in the Home Park at Windsor. At the conclusion of the representation, which was witnessed by all the members of the Court, Colonel Cody was presented to her Majesty, who graciously expressed her sense of the excellence of the show.

A correspondent gives an account of the opening of the Albert Edward Dock at Preston by the Duke of Edinburgh. There was an immense gathering of people, and the day was one of public holiday and festivity. After the ceremony the Mayor gave a luncheon at the Public Hall, when his Royal Highness proposed "Success to the Albert Dock."

Eighteen of the Queen's yearlings were sold at Hampton Court on Saturday for 5,270 guineas, an average of rather more than 292 guineas each.

A magnificent performance of "Judas Macabens" was given by a metropolitan force of 2500 voices at the Crystal Palace on Saturday, before an audience numbering more than 22,000 persons.

The great art sale of the season took place on Saturday, when the celebrated pictures by old masters in the late Lord Dudley's collection were dispersed at Messrs. Christie's, a very large company of collectors, critics, and famous dealers being present. The "Crucifixion," painted by Raphael when only seventeen years of age, was bought by Mr. Ludwig Mond for no less than 10,600 guineas; while a view in Holland, by Hobbema, went to Mr. Agnew for 9,600 guineas. High prices were also paid for other works. Altogether the sale realised the remarkable total of 102,410.

Prince Bismarck arrived yesterday at Kissingen. His stay in Munich was marked throughout by ovations of the most enthusiastic kind from the people, and deputations arrived there from other towns, inviting him to visit them on his way to Kissingen. The ex-Chancellor's recent speeches, and in particular his statements while in Vienna, have created a painful impression in the German capital.

Thanks mainly to the batting of Mr. Dixon, who scored 74 not out, Nottingham defeated Somerset on Saturday, after a keen contest, by six wickets. Owing to the rain the match between Lancashire and Surrey had to be abandoned as a draw. At the Oval, the Surrey Second Eleven defeated the Lancashire Second Eleven by nine wickets. At Lord's, the match between the M.C.C. and Cambridge University ended in a draw in favour of the Club. Oxford University won

their match with Sussex by ten runs. The match between Old Etonians and Old Harrovians was drawn; while Winchester gained a victory over Eton by 84 runs.

Tobacco, "Pioneer Brand." Sole Agents, Danclemann and Schrader. Calle 25 de Mayo 233.

COMMERCIAL

STOCK EXCHANGE.
Montevideo, July 26, 1892.
The fresh fall in Cédulas continued to-day. They opened 24 and closed 23.60, \$46,600 sold, in small lots. The only other operation was \$9146.15 Interior Debt at 24.50, a fall of 50 cents.

Sales
1st RING
Cédulas A.
\$11000 cash 24
10000 23.90
7000 23.80
8600 tmw 23.90
5000 23.80

Interior Debt.
\$9146.15 cash 24.50
2nd RING.
Cédulas A.
\$5000 tmw 23.60

EXCHANGE.

Bank. Commercial.
London 90d/s. 50 1/2-51
Paris . 90d/s. 532 534-5
Antwerp 90d/s. 533 535
Rio Jan. 23.000 23.500
Buenos Aires 1/2 prem. 1/10 disc.
DISCOUNT . 6 1/2 to 7.
VALES . nom.

BUSINESS NOTES

—The "Rivadavia" brought yesterday from Concordia \$260 to S. Garbiso, \$300 to E. Gorostiza, \$689 to T. Berninzoni. The "Cosmos" brought from Salto \$730 to S. Guido, from Mercedes \$470 to Villagas, from B. Aires \$100 to L. B. Supervielle, \$2000 to B. Tejada. Total \$4200.—The "Ladario" brought from Asunción \$3000 to J. Améaga, \$2000 to E. Sá.—The "Mercedes" brought from Asunción \$125 to B. Tejada.

—Gold opened in B. Aires yesterday at 323.50 and closed at 324.47.

—Exchange upon London was quoted in Rio yesterday at 10 1/16 to 10d. per milreis.

—The following are the closing Stock and Share quotations on the London market according to latest advices, dated July 1, 1892.
Paraguay Bonds, 1888 18 22
Uruguay Bonds, 1888 18 22
Do. 6 p.c. Sterl. Lns. — —
Do. 3 1/2 p.c. Bonds. 34 1/2 35 1/2
Rl. Mail Stm. Packet 47 50
Shaw Savill & A. 7 8
Anglo Argent. Bank 1 1/2
Brit. Bk. of S. A. 11 12
Eng. Bk. of R. P. — —
Lond. & Braz. Bk. 13 1/2 14 1/2
Lond. & R. P. Bk. 25 1/2 26 1/2
M. V. Gas. Ld. 14 15
M. V. Waterworks Ld. 17 18
Do. 5 p.c. 1st Deb. Stk. 98 103
Do. 2nd Deb. Stk. 92 97
Lond. Plat. Braz. Teleg. 6 7
Do. 6 p.c. Debent. 107 110
Un. R. P. Telephone 1 1/2 2 1/2
Do. 5 p.c. Dbs 85 95
West. and Brazil 8 3/4 9 1/4
R. P. Trust, A. 23 24
Do. B. 2 2 1/2
Do. 4 p.c. Deb. Stk. 90 93
R. P. & Gen. Inv. Ry. 74 79
Do. do. Indef. 37 42
C. Urug. E. Extn. Ry. 5 1/4 5 3/4
Do. 6 p.c. Par. Deb. 98 102
C. Urug. N. Extn. 43 44 1/4
Do. 5 p.c. Deb. Stk. P.C. 87 90
C. Urug. of Mont. 68 71
Do 5 p.c. shares 1-64000 6 1/2 7 1/2
Do Perm. 6 p.c. Deb. Stk. 125 130
Mid Uruguay Ry. 11 1/2 12
Do. Deb. Stk. 50 53
N. E. Urug. Ord. 10 1/2 11 1/2
Do 7 p.c. Pref. 12 1/2 13 1/2
N. W. Urug. Shrs. 2 1/2 3 1/2
Do. 6 p.c. 1st. Pref. 26 31
Do. 6 p.c. 2nd Pref. 13 16
Do. 6 p.c. Deb. Stk. 91 96
Parag. Cent. 5 p. c. 23 28
Uruguay N. 7 p.c. deb. 2 4
Do. 5 p.c. Perp. Deb. 38 43

Buenos Aires, July 26.

Onzas, (325.03%), ps. m/n, cash, 52.90.
Sovereigns, (325.48 %), cash, 16.41.
Empréstito Nacional Interno, cash, 71.10.
Do. end of month, 71.20.
Fondos Públicos 1892, cash, 63.80.
Cédulas G. cash, 29.
Do. K y L, cash, 29.30.
Do. M, N, O y P, cash, 29.40.
Do. D. Nacionales, cash, 89.
Muelle Catalinas, cash, 9.90.
Do. end of month, 9.90.
Lotería Municipal, cash, 57.50.
Banco Comercio cash, 92.

MARITIME

ARRIVALS AND SAILINGS.
Montevideo, July 26, 1892.
—Str. Las Mercedes from Asunción, 6 pass.
—Str. Cosmos from Salto, 64 pass.
—Str. Rivadavia from Salto, 75 pass.
—Str. Ladario from Asunción, 2 pass.
—Str. Aquitaine from B. Aires, for Maraculles 30 pass.
—Str. Vittoria from Genoa, 35 pass., for B. Aires.
—Str. Archimedes from Liverpool, for B. Aires.
—Str. Frankfurt from Bremen.
—Str. Pampa from Havre, for B. Aires.
—Str. Equateur for Bordeaux, 18 pass.
—Str. Highland Chief for B. Aires.

MAIL STEAMERS

LEAVING TO-DAY
—The str. SANTOS will leave TO-DAY for Rio Janeiro and intermediates. Mail closed.
—The str. URUGUAY will leave TO-DAY for Santa Cruz, Dancirk and Havre. Correspondence at G. P. O. till 2 p.m. maritime agency 3 p.m.
Correspondence at G. P. O. till 1 p.m. maritime agency 2 p.m.
—The str. COSMOS will leave

Estracto de Tabaco de Virginia
South Down Sheepwash
PARA CURAR
La Sarna de las Ovejas

LIBRE DE VENENO

El mejor antisarico conocido. El único que hasta hoy ha dado resultado completo según numerosos certificados en nuestro poder.
Adoptado en Europa, Australia, Estados Unidos de N. América, Africa y por todos los estancieros y criadores en el Rio de la Plata.
Precio: \$0.70 el kilogramo al contado.
Envase: Cajas con 10 latas de 5 kilogramos—50 kilos.
barriles de más ó menos 100 kilos cada uno.
Unicos Importadores.

Aug. G. Linck y Cia.

Buenos Aires, Cuyo 546.—Montevideo, Piedras 201, esquina Misiones. 263 pm.

CONVINCING EVIDENCE

By Messrs. Ronald and Rodgers circular on the River Plate Wool Auctions for the week ending January 8, 1892 we notice that of all the wools sent from Uruguay, including the following estancias:—Campana, Martin Chico, San Roque, San Carlos, Los Altos, Santa Emilia, Santa Rita, San Pedro, Estanzuela and Migualeto, those dipped in COOPER'S DIP realised 1d. to 1 1/4d. per lb. more than the others.

SOLE AGENTS FOR URUGUAY

Ashworth and Co.

136—Calle Sarandi—136
260 pm.

TEA. TEA.
Extra finest New Season's
SOUCHONG
JUST ARRIVED.
Botica Inglesa "Hutchinson"
Calle 25 de Mayo, esquina Itzaingo.
TEA. TEA.

TO-DAY for B. Aires and intermediates to Salto. Correspondence G.P.O. till 4 p.m. maritime agency 4.30 p.m.

—The str. RIVADAVIA will leave TO-DAY for B. Aires and intermediates to Salto. Correspondence at G. P. O. till 4 p.m. maritime agency 4.30 p.m.

—The str. IBERIA will leave July 30 for Rio Janeiro, Bahia, Pernambuco, Lisbon, Bordeaux, Plymouth and Liverpool.

Steamers to arrive.

JULY NAME	FLAG	FROM
27 Frankfurt	German	Bremen
31 Bessel	English	Liverpool
31 Galileo	Belgian	Antwerp

Steamers to leave.

JULY NAME	FLAG	FOR
27 Destero	Brazilian	Rio Janeiro
27 Hannover	German	Bremen
27 Petropolis	German	Hamburg

Scott's Emulsion

Scott's Emulsion gives capital results, especially in cases of scrofulism and anemia.

Montevideo, July 30, 1890.

For some time I have used Scott and Bowne's Emulsion of Cod Liver Oil in my practice with women and children, and it has always given me good results in the cases indicated, such as scrofulism and anemia, owing to its composition and its being easier of assimilation than the pure oil and giving better results with weak stomachs.

Dr. J. E. Irvine.

(Beware of imitations & falsifications)

AMUSEMENTS

Solis Theatre
First class Italian Dramatic Company of selected artists and extended repertoire.—Moderate prices.

Wednesday, July 27.

CHRISTOPHER COLUMBUS

Nuevo Politeama

(CORNER OF QUEGUAY AND COLONIA)

The Podestà-Scotti Grand Equestrian, Gymnastic and Pantomimic Company—Initiators of the native Dramas.

Wednesday, July 27.

Circus Performance and the National Drama

JUAN MOREIRA

San Felipe Theatre.

Grand Company of Spanish Zarzuela and Comedy, directed by Sr. M. P. Padron.

Thursday, July 28.

Varied Programme.

ADVERTISEMENTS

SITUATION WANTED as cook or handyman, by an Englishman. English family preferred. Best of references. Apply "R. C." to this office. 1452 July 31.



EL ESPECIFICO
BANAR LAS OVEJAS

TO LET, in the house of an English family, a comfortable bedroom, window to the street. Terms moderate. Apply Calle Buenos Aires 133a. 1497 Aug. 4.

TO LET, Two rooms, comfortably furnished and carpeted, suitable for bedroom and office or sitting-room. In a family house. Apply Cerrito 194. 1498 Aug. 20.

TO LET, A nice house of seven rooms, newly painted all over, conveniently situated, two tramways at the door, Este and Union. No. 36 Calle Defensa, corner of Antigua Maldonado, 30 yards from 18 de Julio. Key in the alcaide in front. 1492 July 27.

TO LET, Two rooms, bed and sitting, furnished, in an English family. Apply 18 de Julio No. 422. 1497 Aug. 6.

RAFFLE-NOTICE

Raffle of a new boat-barge, 14 oars, built by John Sloan, for regatas, etc. Cedar materials and workmanship best quality. Length of keel 9.5 metres, beam 2.15, depth 0.67, length over all 10.55, with all appl. acct complete. Deposited in the barraca of Sr. Don Pedro Riso, Calle 25 de Agosto, corner of Cerro. The Raffle is to be in combination with the Caridad Hospital Lottery, the last three figures of the number gaining the big prize will gain the boat. The lottery selected will be published at earliest convenience. Tickets, \$1 the number, may be bought at the English Club. 1451 Aug. 23.

"Rotisserie Charpentier"

Plaza Constitucion.

The Service à la carte will be inaugurated at 6 p.m. on Saturday, July 24.

The House will remain open every night until 1 a.m.

Private rooms for families.

1499 July 27.

BREWERY.

Opportunity.
To be sold or let, on very favourable conditions, a Brewery in Salto, Rep. Uruguay; established twenty years and in best and profitable working order.
All modern machinery from leading manufacturers in Europe, including large ice machine.
For further information apply at the office of this paper. 1490 Aug. 20.

Buenos Aires Cricket Club Athletic Meeting.

To be held at Palermo, Monday, August 15, 1892.

16 events open to Members of the Club and of those affiliated with the Amateur Athletic Association.

Entries close August 2.

Entry forms and all particulars from R. W. Anderson, Esq. Sec. Care of "Sport and Pastime," Piedras 559, Buenos Aires, and of E. Danvers, Zabala 152, Montevideo.

PACIFIC STEAM NAVIGATION COMPANY
FORTNIGHTLY LINE OF STEAMERS
BETWEEN
Liverpool, The River Plate, and Valparaiso
The Magnificent steamers of this Company are appointed to sail as follows FROM MONTEVIDEO New Accelerated Itinerary.

FOR EUROPE

Iberia
Captain G. Massey, R. N. R.
30th July 1892.

for Rio Janeiro, Bahia, Pernambuco, Lisbon, Bordeaux, Plymouth and Liverpool.

FOR THE PACIFIC

Galicia
Captain A. J. Cooper
3rd August 1892.

for Punta Arenas, Coronel, Talcahuano, Valparaiso and other Pacific ports.

Liguria

Captain A. Hamilton
15th August 1892.

for Sandy Point, Coronel, Talcahuano and Valparaiso.

All the above steamers will run in connection with others of the same Company which trade up the Pacific Coast as far as Panama.

The steamers Acocagua, Galicia, Britannia, Iberia, Liguria, Potosi, Sorata, are illuminated with electric light.

Every steamer has on board a doctor and a stewardess.

Tariff of Fares Reduced.

The Company issues return tickets available for twelve months. The Company has now decided to leave the Electric Light available all night for the passengers, excepting only in the Saloons & Smoking rooms where it will be turned off at the usual hour.

In future each steamer will carry a French Chef-de-cuisine and table wine (Claret) will be served gratis to all passengers.

In accordance with arrangements entered into, through tickets are issued at Montevideo and Buenos Aires to

NEW YORK

in connection with the well known Steamers of the CUNARD LINE

at moderate rates.

—AGENTS:—

—WILSON SONS & CO. LIMITED—

MONTVIDEO, Solis 55; BUENOS AIRES, Reconquista 365.

SANTOS, RIO JANEIRO, BAHIA, PERNAMBUCO, and ST. VINCENT, G. V.

95 pm.

Lampport & Holt's Line

LIVERPOOL, BRAZIL & RIVER PLATE STEAMERS

Regular service between Antwerp and the River Plate.

The Steamers of the Lampport and Holt Line leave this port regularly on every alternate Monday of each month, taking 1st and third class passengers, cargo and specie, for all their ports of call.

The steamer

will sail the 23rd July for BAHIA, SOUTHAMPTON, and ANTWERP.

The steamer

will sail the 29th July for LIVERPOOL direct.

The steamer

will sail the 25th July for ANTWERP direct.

The steamer

will sail the 4th August for LIVERPOOL.

The Company's steamers leave Rio Janeiro regularly every Saturday for New York.

Agents in Montevideo

C. R. Horne & Co.

Calle Piedras 138.

117pm.

LLOYD BRAZILEIRO

LINEA DEL SUD

