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The Montevideo Times

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MONTEVIDEO, TUESDAY, SEPTEMBER 6, 1898.

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PROFESSIONAL AND BUSINESS CARDS

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On account of our early hour of going to press it is especially requested that any notices or advertisements intended for publication in the following day be delivered at our office not later than 4.30 p. m.

The Montevideo Times

MONTEVIDEO, SEPT. 6, 1898.

THE TREASURY CERTIFICATES.

As a rule, when a Government abandons cash payments, it is regarded as a signal of danger; and when it resumes them, it is a matter for congratulations and the renewal of confidence. But, in this country of "arroyos secos," "esquinaz redondas" and other contradictions, the rule seems to work the reverse way, and we are edified by the extraordinary spectacle of a Government being roundly abused because it has given up working on credit and resumed payments in cash, and because it announces the consolidation of its floating debt—or, rather, of the floating debt bequeathed it by the previous administration! This is remarkable, to say the least, and it is difficult to avoid thinking that the market, although certainly not without some reason for complaint, has been both hasty and unjust in the violent condemnations which it has lavished on the Government.

The Treasury Certificates were created in January, 1895, by a Decree of the Borda administration, which, habitually spending more than it received, found in them a convenient and ingenious recourse for avoiding the pressure of cash payments. With a scrupulous Government, the resource would have been well enough and devoid of danger, but with such an administration as that of Sr. Borda, which could not resist the temptation thus offered of an unlimited credit without interest, the foreseen soon came to pass, and the Certificates fell into greater arrears and deeper discredit until in August, 1897, when the death of Sr. Borda put an end to his misgovernment, they were ten months in arrears (representing a floating debt of over \$4,000,000) and were quibled at a discount of 40%. The expedient which had been invented to relieve the situation of the administrative employee, and which would have done so if it had not been abused, thus became his serious injury, and reduced his salary even more than when he was at the mercy of the professional purchaser of salaries or money lender. To make the injustice complete, there was no compensation to the Government, for this had to meet the same monthly pay-list, but out of every \$100 that it paid, only some \$60 reached the pocket of the employee, and the remainder was for the benefit of speculators. An instrument of credit which had thus become perverted from its original purpose, had obviously become untenable and impossible.

Such was the situation when Sr. Cuestas reached power, and the problem of the Treasury Certificates was one of the most serious of the financial problems he had to face. Fortunately, his reactionary policy, the restoration of peace, and the recovery in the revenue, and other factors, saved the situation from the crash which was feared. The new Government attended to the conversion of the Certificates with a previously unknown regularity, by sides assigning to them fresh guarantees, and this, and the general restoration of confidence, appreciated their quotation until in February and March last, just after the popular coup d'état, the discount was reduced to some 15%, although the financial situation had not yet permitted the Government to recover any of the arrears of conversion. With this relatively moderate discount, the situation, if not exactly flourishing, was at all events tolerable. Unfortunately it was not long allowed to remain there. For some time past, a group of speculators, some of whom

it would not be rash to say were connected with the enemies of the Government, has made a "dead set" at these Certificates, depreciating them by every method, and by no means always fair ones, in their power. The market, with very blameable weakness, allowed itself to be completely dominated by these "bears." Neither the assurances of the Government that there would be no interruption in the punctuality of the conversion of the Certificates, nor even the assignment to their guarantee of a new tax, could arrest their fall, until last week they reached a discount of 23 to 25%.

So heavy a discount as this once more made the Certificates impossible as a resource for payment of administrative salaries. Moreover, it was entirely unjust, for there had been no new development in the situation to warrant such a fall, nor had there been a corresponding fall in other values. The Government, in a critical situation in which its enemies availed themselves of every excuse to foster discontent and even rebellion, was compelled to protect both itself and its employees—and how better could it do this, and at the same time assert the soundness of its financial situation, than by a return to cash payments? This is what it has done, and from the administrative point of view, which is the one nearest the Government, we consider it entirely justified and even commendable.

It may be said and is said that the Government has broken faith with the market by suspending the conversion of Certificates, after its assurances of two months ago to the contrary. To a certain extent this is true—but on the other hand it is equally true that the market has provoked the step by its attitude towards the Certificates. Good faith implies good faith on both sides, and this the market has not shown, for neither the integrity, economy and punctuality of the Government, nor its reiterated assurances and additional guarantees, have served to restrain an entirely unjustified and speculative fall. The Government could not go on for ever letting its local credit suffer and its employees be seriously prejudiced, to satisfy the speculative designs of its enemies and of a group of Bolsa "bears." It has therefore defended itself, and in doing so it has hit them rather hard—and serve them right—though unfortunately it has also hit the innocent with the guilty and prejudiced many perfectly legitimate holders. Still, if the market had shown a little more backbone, if it had only had the same consideration for the Government that the latter has hitherto had for it, the catastrophe would not have occurred. A market which so easily becomes the prey of "bears," of speculators, and of the systematic propagators of false reports, as this has done of recent months, must expect to suffer sooner or later.

From this point of view, we entirely defend the Government, but we recognise that there are other points of view, with which we have no space to deal to-day.

NEWS OF THE DAY

MONTEVIDEO
TUESDAY, SEPTEMBER 6, 1898.
Saint Eugene.—Russians entered Batavia, 1898.—249 days past, 116 to the end of the year.

CUSTOMS RECEIPTS.

The following were the Customs Receipts for the month of August, 1898.—

Importation	\$ 581,436.16
Exportation	28,901.26
Departments estimate	58,000.00
	\$ 668,337.42

Same month, 1897, \$ 636,337
Same month, 1896, \$ 825,547

Though these receipts are considerably better than these for the same month last year, when the country was still affected by the revolution, they are below the average for the same month in preceding years. This, however, is easily accounted for by the exceptional impetus given to importation in the preceding month of July, as we pointed out at the time, by the restoration of the 2 1/2% extra duty. The surplus of the one month more than balances the deficit in the other.

It is noteworthy that although the Custom receipts for August were only \$668,337, the payments for the month into the London & River Plate Bank on account of the Foreign Debt service amounted to \$432,709, which is certainly a great deal more than the 45% of the Customs Receipts assigned for the purpose. Referring back to July, we notice that the payments into the Banks were only \$291,373, though the Customs receipts were \$1,038,007, so that on this occasion they were much less than the 45%. How this discrepancy arises, is more than we can explain; but we think it well to call attention to it.

THE TREASURY CERTIFICATES.

The following is a translation of the Decree suspending the issue and conversion of Treasury Certificates:

Montevideo, Sept. 3, 1898.—
Considering that it is the duty of the Government to guard that the servants of the State, civil, military or pensioners, are not prejudiced in their incomes by the depreciation of the values in which their payments are made, for to pay them in depreciated money would mean imposing a forced loan on the creditors:

That the Government, since it took office in August, 1897, has preoccupied itself with raising the somewhat fallen public credit to a just level, which it did by giving every description of guarantee to the values of which it was composed, and by paying the national obligations allied to it, amongst which were the Treasury Certificates, with exactness and regularity, day by day, and month by month in gold:

That the depreciation of the Certificates below 80% prejudices State servants, and through them the public service; a depreciation which is quite unjustified, for the economical and financial conditions of the country have not varied, nor has the issue of Certificates been increased for the year past, for they have been converted in cash monthly:

Finally, that the Government has practically proved the possibility of paying regularly the monthly obligations exclusively out of the national revenue, and without arrears, since it has been obliged and able to devote sums to extraordinary expenses such as those of pacification, differences of military salaries, assistance to public charity, etc., amounting to over \$700,000, without thereby neglecting its current payments:

The Provisional President, in Council of Ministers, accords and decrees:—

Art. 1.—Hereby is revoked the Decree of Jan. 4, 1895, which created the Treasury Certificates.

Art. 2.—From August inclusive, the General Treasury shall pay the national Budget in cash.

Art. 3.—There shall be forwarded to the Council of State a Message soliciting authority to consolidate the Certificates issued until July last, in a Debt of 6% interest and 2% accumulative amortisation, the service of which shall be attended by a tax of 6% on the salaries of all national employees and pensioners. The exchange of the Certificates for the bonds of the said Debt shall be effected with an equitable bonus in relation to the date of their issue.

Art. 4.—Let this be communicated, etc.—CUESTAS.—J. R. Mendosa.—E. MacBachen.—D. Mendilaharsu.—J. A. Varela.—N. Castro.

POLITICAL NOTES.

We deal apart with the question of the Treasury Certificates, which continues to be the chief topic of the day. The excitement this has caused in the market is beginning to calm down, and now attention is turned to the creation of the new Debt for the consolidation of the outstanding Certificates. A broker, writing to the *Siglo*, suggests a bonus of 40% with an allowance of 3% per month, which seems rather exaggerated. The *Dia* hints that the bonus will be 30%, with an allowance of 2% per month; that is to say 30% for the November Certificates, and 15% for those of July.

The political atmosphere is still full of uneasiness, without its being possible to assign any exact cause beyond the eternal intrigues and threats of the "collectivity." There is talk of some important military changes, but nothing definite is known. Quantities of arms and munition have been sent to Paysandu, Salto and Rivera, in prevision of any attempt at invasion, and it is announced that all the Departmental centres are now well provided (a security where the local elements are loyal, but a danger where they are not). The impudent letter of Dr. Herrera to Com. Buquet (or Bouquet) has been much discussed, and it is said that as a consequence of its publication an application will be made to the Argentine Government for the internation of Dr. Herrera (This will not prevent him from writing more impudent letters, nor stop him conspiring through his friends and agents. There will be no peace until he is in prison, and the Government, never made a greater mistake than when, having him in its power, it allowed him to go to Buenos Aires instead of sending him to the Penitentiary—or to the gallows.)

It is now considered unlikely that the post of Chief of the Staff, vacant by the resignation of General Salvador Tajes, will be filled for the present. More probably it will be kept open for his return if his health permits. Meanwhile he will retain the less onerous post of President of the Military Tribunal.

Commercial.

Further news from the River Plate shows that the amount of business which importers at Buenos Aires, Rosario and Montevideo expect to transact with exporters and manufacturers in this country during the balance of the year will be much more extensive than during previous seasons. A traveller for a local manufacturing concern who has been there for more than five months says in his last report: "The efforts being made by half a dozen New York firms to increase their trade here (B. Aires), are excellent, and in their respective branches they have obtained sufficient orders to compensate them and establish a demand for their wares. There is considerable electrical railway building under way and the bulk of the orders for the equipment and machinery is going to the States. In iron and steel manufactured materials I have been told that the Americans are meeting the demand quite satisfactorily as to prices, with the exception of sheet iron. Considerable iron pipe is required in this district, but competition is keen, and a British firm carrying a stock here has interfered with some large orders going our way." The writer of the above represents a large firm manufacturing hardware specialties, who control three large works and do a direct export business to every part of the world. They are also interested in machinery and iron goods, doing an extensive export trade. The steamer *Bellens*, which has just sailed for River Plate ports, took \$32,450 worth of car material, upwards of \$12,000 in electrical machinery and \$7,000 in small size boilers. Merchants interested in the Argentine trade said yesterday that the demands for manufactured articles are showing a wider range; though in some cases the quantities called for are small it shows that they are trial orders of goods that compete in prices with those of Europe, but the importers are not satisfied as to the quality, and therefore order in safe quantities.—*N. Y. Journal of Commerce*, July 12.

Municipal Reform in the United States.

The municipal reform movement in America is growing into such great importance that nearly every mail contains some interesting piece of news regarding it. It has gradually worked West until it has reached the Pacific, and its latest triumph is a new and reformed charter which the citizens of San Francisco have adopted by 14,388 to 12,025 ballot on a referendum vote. The charter makes the final settlement of all matters in which bribery may be introduced out of the hands of the City Council, and places it under the control of a direct vote of the citizens. No water, lighting, or tram leases can be granted in future unless the San Francisco citizens approve, and taking a leaf from our own municipal records—a thing which American municipal reformers are doing with great effect—this charter provides that at the end of twenty five years the tracks and real estate of tramway companies shall become the property of the city. Before, however, the referendum can be brought into force, the rather high proportion of 15 per cent of the voters must sign the requisition for it; and a similar proportion secures the right of initiative, lest the representatives of the city should be induced to delay unduly and for some reason—generally a bad one—any piece of work upon which the city has set its heart. This is, at any rate, a frank abandonment of City Councils to Satan and the bosses, and is undoubtedly the main tendency of American political reform in city and state at the present moment.

The reformer is giving up the elected person in despair of ever being able to teach him honesty, and is falling back for a sense of righteousness upon the public conscience expressed by the votes of individual electors at the ballot-box. Representative Government is being abandoned in favour of Direct Democracy.—*Daily News*.

SUNDRIES.

The grand news of the day is of the great British victory in the Sudan. Sirdar Kitchener's Anglo-Egyptian army arrived within five miles of Omdurman on Thursday. Some 40,000 Mahdist cavalry sallied to meet them, and after threatening attack retired on the city. Early on Friday, the real attack began, all the Mahdist cavalry and infantry appearing, the Kalif himself commanding. Their line of battle extended from three to four miles. The British right wing was composed of the 1st Battalion of Northumberland Fusiliers, 2nd Battalion of Lancashire Fusiliers, the Grenadier Guards, and a battery of Maxim rapid fire guns manned by the Royal Irish Fusiliers. The centre was composed of 1st Battalion of the Warwick-

shire Regiment, 1st Battalion of Cameron Highlanders, 1st Battalion of the Lincolnshire Regiment, and a Maxim battery manned by Royal Artillerymen under Major Williams. The right wing was formed by the Soudanese brigades under Generals Maxwell and Macdonald. The Egyptian Brigades were in reserve. It was 7.40 when the artillery opened fire, and the troops commenced to advance. Throughout the battle they manoeuvred with the precision of clockwork. The Dervishes fought with tremendous bravery, charging again and again, but they were helpless against the modern weapons and artillery and made no impression on the British ranks. They were beaten back and mowed down, body after body, until at 11.15 they yielded and took to flight. Three hours later the British troops occupied the city.

The British losses in this great battle were 100 British killed, including two officers, Lieut. Grenfell of the Lancers and Capt. Caldecott of the Warwickshire, and 200 Egyptian killed. One telegram states the Dervish losses, killed and wounded, to be 6000, but another reduces it to 1000. Mr. Howard, a correspondent of the *New York Herald*, was killed. Among the wounded was Col. Rhodes (brother of Mr. Cecil Rhodes) acting as correspondent for the *Times*. The Kalif's black flag was captured during the combat. The Kalif and his bodyguard fled, hotly pursued by a cavalry detachment. One of the incidents of the battle was a brilliant charge by the 21st Lancers, who broke right into the midst of the enemy, then reformed and out their way back again, losing 21 killed and 20 wounded. They were led by Lieut. Col. Martin.

This signal victory is regarded as the death-blow to Mahdism. The news occasioned great rejoicing in London. Crowds assembled in Trafalgar Square, where the statue of General Gordon was decorated with the legend "At last," meaning that his death had at last been avenged. The War authorities have telegraphed their congratulations to Sir H. Kitchener for the brilliant success of his campaign.

The smoking concert of the Rowing Club on Saturday night was far and away the most successful yet held here, and we regret we have not space to deal with it in detail. The sentimental songs of Mr. M. Vignoles and Mr. Smart, and the comic songs of Messrs. G. H. Cooper, Perry and Williams were among the most successful items, and were heartily enjoyed. The brothers Cooper were prominent both as vocalists and accompanists. The health of the President and genial chairman Mr. Coladon was drunk with musical honours, and there was a hearty cheer for "Tommy Atkins," who was remembered as fighting in the Soudan, though his victory was not yet known. There was a larger and representative attendance—more indeed than the room could comfortably accommodate, and everything passed off very well, and in good order.

The Tetrzini Opera Company at the Solis Theatre will give three more performances, at reduced and popular prices. These will be "Traviata" on Thursday, "Mignon" on Saturday, and a repetition on Sunday. Next week the Mariani Company will pay a return visit.

The French Minister of War Mr. Cavaignac has resigned his portfolio, on account of the Dreyfus scandal. Madame Dreyfus has sent in a formal application for a revision of the case, and it is expected this will be acceded to by the Cabinet, though it is said that Mr. Faure is still opposed. Fickle public opinion in Paris is now turning in favor of Dreyfus.

Mr. Haltermann, travelling inspector of the "Manheim" Maritime Insurance Company, who has been in this city for some twelve months past, leaves in the "Orellana" for the West Coast, Central America, Cuba, and eventually the United States, his return here being indefinite. Mr. Haltermann made himself popular in German and English social circles, and his departure is much regretted.

We quote from the *B. A. Standard*.—The sad news of the suicide of Mr. Wolmsley, cashier of the Rosario Water Works, reached us on Friday. It is said that he just came in for a fortune and was preparing to go home to receive it, when reason tottered on his throne, and in a fit of insanity he blew his brains out, leaving a widow and one child. This sad affair re-

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ANDRES LLOBET, Civil Engineer, Assoc. M. Inst. C. E. Ituzingó 190 A.

SUMMER NUMBERS of the "Illustrated London News" and "The Graphic," "The Windsor Magazine" for July, "The Home Magazine," "Punch," "The Century," "Tit Bits" all in stock. Also, Lord Brassey's Naval Annual for 1898; "Hebeek of Bannisdale" by Mrs. Humphry Ward, "Eothen" by Kingslake "Paris" by Zola, etc., etc.—At JACOBSEN & Co's BOOKSTORE, Ituzingó 141.

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SEE THE GAS COMPANY'S ADVERTISEMENT ON THE 3rd PAGE.

minds us that those who take an interest in the deep question of insanity should read Dr. Garcia Merou's reply to the defence set up by Echegaray, the murderer of Mr. Wanklyn, on the plea of religious insanity. We never read an able or more powerful paper; every plea raised by Echegaray is answered and refuted by Dr. Garcia Merou, who quotes from all the great European authorities on the subject.

—Telegrams from London announce the failure of the well known firm of MacConochy, a firm that did, at one time, a very considerable business on the West Coast, the liabilities are set down at over three hundred thousand pounds.

—A great granite monument is at present being made in Aberdeen, which is to be sent to South African Republic in commemoration of the repulsion of the invasion headed by Dr. Jameson. There is a grim sarcasm in the fact of its being made in England.

—Here's a note that will interest our cricketers. Many may have noticed in reading over the cricket scores brought us by the last mails, that Dr. W. G. Grace, in the match between Gloucestershire and Sussex, declared the Gloucestershire innings closed with his own individual score at 93. One might well have thought he would have completed his century first, after getting so close, but he was content with 93, and then closed the innings. The reason was that since Dr. Grace entered the ranks of first-class cricketers, he had until the occasion under notice, actually made every score from 0 to 100, with the exception of 93, and now, therefore, he has added another to his long list of remarkable performances.

—The earliest pens were made from a reed split so as to retain and give off ink. Quill pens came with the linen or water-mark paper. Metal pens were made about 1800. They were of thin steel, with only one slit. The quill pen was the pattern. They were hard, scratchy, and made heavy marks. The first sold for half a crown. They were a failure. In 1820 Joseph Gillott introduced the three slits, and the pen business became enormous. There has been no special improvement in the pen since that day, and there had been no pen worthy the name before.

—At New Orleans, on Sunday, as the tug "Meiggs" (or "Wiggs") was engaged in removing torpedoes from the mouth of the Mississippi, one of the treacherous things exploded, destroying the vessel. Four men were killed.

—According to a Washington telegram, the rapid conclusion of the war has left the U. S. treasury full of money, the 200 million loan will be unnecessary and the special war taxes will soon be remitted, as the Budget for the year will show a large surplus!

—The Judge of Instruction has given orders for the arrest of Sr. F. Maizquez, leader of the orchestra of the Zarzuela Company lately at the San Felipe Theatre, who recently eloped with the married actress Sr. Garcia de Pinedo, causing the dissolution of the Company.

—Several minor items are crowded out until tomorrow.

LIVE-SAVING APPLIANCES. SYREN.

Though it may hardly seem the best of taste to harp upon an event of misfortune and distress, we cannot refrain from further allusion to the *Bourgogne* disaster. Events follow each other so quickly in these rushful times, that a few short weeks will suffice to relegate this most awful of maritime catastrophes to oblivion, from whence it will be dragged from time to time by the few whose morbid curiosity or the desire to point a moral or adorn a tale may lead them to search the annals of maritime casualties. But before this horror has become mere matter of history, it would be well to turn it to practical purpose, and endeavor to derive a lesson of real value for our own Mercantile Marine. The prevailing opinion is—and certainly we share it—that such fearful scenes as were enacted on the decks of the sinking French liner could not happen upon a vessel flying the British flag. There is, and ever has been, a strain of unselfish heroism and sterling resourcefulness in the British sailor which ever comes to the fore in case of need, and which can be implicitly relied upon for the best possible advantage of imperilled passengers. The very question of passengers, however, implies that they are not sailors, and are not therefore either accustomed to the emergencies of the sea or amenable to discipline. Neither can it be assumed that all of them possess that priceless presence of mind which is best of all calculated to make for safety. It is quite possible to imagine a British passenger steamer stricken to death by some colliding vessel, and with but a short time to float. Her passengers and crew must perform what the doomed ship and take to the boats.

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WILLIAMS & CO, Misiones 58.

And at B. Aires, 25 de Mayo 287, or to Norton & Son, 90 Wall St., New York Bucknall Bros. 23 Lea Lenhall St., London.

If the liner is a large and up-to-date craft, the probability is that the boats are carried on a special boat-deck, and hence the only part of the ship which is above them is the bridge, funnels, and masts. In theory and ordinary practice this boat-deck is a great convenience. It gives shelter and unencumbered space in all probability to the promenade deck—but it increases the height of the boats above the water, and consequently augments the difficulty of launching them. Recently we were standing on the boat-deck of a new liner, one of the finest ships afloat. The ship was in dock, and the boats were, at a moderate computation, say, 25 feet above the water. The captain was interrogated as to the ease or difficulty of launching the boats in mid-ocean. And this was the reply: "Given a swell or rough water and I should not like to guarantee that we could launch a single boat in safety." Reason why: they would be smashed against the sides of the ship as she rolled in the sea-why! This is a disquieting statement, yet it is one which the merest consideration will show to be indisputable. Given certain—by no means abnormal—conditions of weather, and the fine fleet of boats, which resplendent in all the glory of paint, ornament the decks of our liners, are as useless as Crusoe's ship, which he built but could not launch. Much has been heard of late years concerning patent detaching lowering gear, &c., but we think that the remedy for ensuring that boats can be safely launched from a big vessel has yet to be discovered. Even builders themselves admit that the question as to the carriage of boats is one with which, up to the present, they have grappled unsuccessfully.

On British ships there is a life-belt provided for each passenger. But how many passengers make their ocean voyage without knowing where such articles are kept or how to use them? Yet, the simple belt would in the majority of cases be a powerful aid in keeping a man afloat until he was rescued. Again, supposing that the worst did happen, how much more easy would be the work of rescue from the sinking vessel did the passengers know exactly which boats to make for? With the view, therefore, of checking panic, and thus reducing the risks of life-loss through the foundering of liners, we would suggest that the passengers are duly apprised of what they should do in such cases. Let each passenger be notified as to the number and location of his boat to which he shall proceed in case of alarm. It would be, for example, a comparatively easy matter to inform each voyager by his ticket, or other means, as to the particular boat to which he was attached. Nor would it be much trouble to inaugurate a passengers' muster as soon as the vessel is well under way and clear from the intricacies of harbour navigation. Each passenger—first saloon, second saloon, and steerage—should be mustered at the boat to which he was allocated, each with his life-belt on. They would enter into the fun of the thing, and who can tell but what the object lesson thus taught would be the means of saving scores, perhaps hundreds, of lives.

—Gold opened in B. Aires yesterday at 266.50 and closed at 264.80. —Exchange upon London was quoted in Rio Janeiro yesterday at 7 1/2 to 15/32 d. per milreis. Some Banks drew at 7 17/32. —London, 5. Wheat 26s. Linseed 33s. Maize 14s-9d. —Antwerp. Wheat 15 francs, linseed 21.67s, maize 8. —Yesterday afternoon there was a small run on the Bank of the Republic, mainly of holders of minor notes. All claims were met without the least difficulty, and the Bank has made special provisions for conversion to-day, should the run continue. We are not able to give any reason for the run, nor is any importance attached to it in higher commercial circles.

—Wheat fairly busy at steady prices. Some 2050 bags sold at \$4.40 to 4.45 superior, 4.35 good, 4.25 to 4.20 medium, 4.15 inferior. Maize weak at previous prices. Buenos Aires, Sept. 5, 1898. Gold, cash, 265.50. Do. end of month, 265. Cedulas G Nacionales, tmw, 88.50. Cedulas 8%, Provinciales, 16.80. Banco Español, 119. Muelle Catalinas, cash, 6.80. Fondos Públicos 1892, cash, 77. Certificados Banco de la Provincia, cash, 45.70. The «Venue», «Triton» and «Rivadavia» sail.

Mortgage Bank, 1000 shares at 13.60 cash, 13.70 end of month. Deferred Debt, \$1000 shares at 14.20 Consolidated Debt, \$301,270 at 41.60 to 41.30, closing 41.30 cash, 41.40 end of month. London quotation 42 3/8.

Table with columns: EXCHANGE, Bank, Commercial. Rows: London 90d/s, Paris 90d/s, Antwerp 90d/s, Germany 90d/s, N. York, Italy, Spain, Brazil, B. Aires 1/2 prem.

Business Notes. —The Custom House paid into the London Bank yesterday \$9749 on account of the Consolidated Debt and Railway guarantee service and \$1191 on account of the 5% Loan service.

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MARITIME

ARRIVALS AND SAILINGS.

Montevideo, Sept. 4, 1898. —Str. Eolo from B. Aires, 122 pass. —Str. Montevideo from Salto, 44 pass. —Str. Zeta from La Plata, for London. —Str. Matspan from Bordeaux, for B. Aires. Sept. 5. —Str. Dalmatia from B. Aires. —Str. Orellana from Liverpool, 4 pass. —Str. Eolo for B. Aires. —Str. Montevideo for Salto.

Shipping Notes.

—Owing to a strong north wind blowing since Saturday night, there has been little movement in the outer roads. A storm warning for a gale was issued at 10 a.m. yesterday, but up to sunset no storm had appeared.

MAIL STEAMERS

LEAVING TO-DAY —The str. VENUS will leave TO-DAY for Buenos Aires only. Correspondence at G. P. O. till 4.15 p.m. —The str. SICILIA will leave TO-DAY for St. Vincent, Genoa and Naples. Correspondence at G.P.O. till 10 a.m. OTHER DATES —The str. THEBEN will leave Sept. 7 for St. Vincent, London and

THE STANDARD LIFE ASSURANCE COMPANY

DIVISION OF PROFITS, 1900.

The Next Division of Profits will be made amongst Policies in existence at

15TH NOVEMBER 1900

and all who assure under the Profit Scheme during the current year will be entitled to claim for Bonus on that occasion.

The Company have already declared Bonus Additions to Policies to the amount of more than

SIX MILLIONS STERLING

B. LORENZO HILL

161, CALLE ITUZAINGO.

SOLE AGENT FOR THE URUGUAY REPUBLIC.

Good Business Opportunity.

FOR SALE, owing to the owner leaving the country, the well-known and credited CARRERON Hotel and Restaurant, situated at Calle Colon 75, with or without the furniture and fittings at pleasure of the purchaser. For terms, particulars, etc., apply to the proprietor, on the premises, at any hour.

Hamburg, Correspondence at G.P.O. till 4.30 p.m. on the 6th.

—The str. IBERIA will leave Sept. 9 for Rio Janeiro, Bahia, Pernambuco, Lisbon, Coruña, La Pallice and Liverpool. Correspondence at G.P.O. till 8 a.m.

—The str. VITORIA will leave Sept. 9 for Las Palmas, Barcelona and Genoa. Correspondence at G. P. O. till 11 a.m.

Note.—In addition to the hours mentioned above, letters for all these steamers will be received, without extra charge, in the Aduana Kiosk until the P. O. agents leave to go on board the steamers.

AMUSEMENTS

Solis Theatre

ITALIAN OPERA COMPANY

Including the famous Prima Donna

Sra. Luisa Tetrazzini.

Thursday, Sept. 8.

«La Traviata.»

WILSON BROS.

GENERAL CAMP AGENTS.

Cereals and produce on consignment. — Purchases and Sales of Camp and Stock in general. — Mortgages, Renting and Valuation of Same. — Materials and Provisions Purchased for Estancias. — Telegraphic Address: «MOUNT.»

CERRITO 148 --- MONTEVIDEO.

GRAN CERVECERIA

BEER

SALON AND RESTAURANT.

AVENIDA DE LA PAZ Nos. 108 to 112, Plaza Libertad 6 and 7, Calle Colonia.

Restaurant à la carte.—Bowling Alley.—Garden and summer-houses.—Private Saloon for families.

Carlos Schwarz.

«GARTMORE»

CEYLON TEA

Direct from the estates of Mr. H. G. Anderson, of the Gartmore Ceylon Tea Company, Ltd.

SOLE AGENT: J. J. HORE

Misiones 130, Montevideo.

Pacific Steam Navigation Co.

FORTNIGHTLY LINE OF STEAMERS BETWEEN Liverpool, The River Plate, and Valparaiso.

New Accelerated Itinerary (Subject to modification)

FOR EUROPE Iberia Captain: R. Fletcher 9th September, 1898 for Rio Janeiro, Bahia, Pernambuco, Lisbon, Coruña, La Pallice (La Rochelle) and Liverpool.

Oravia (TWIN SCREW) Captain: G. Massey, R.N.E. 23rd September, 1898, for Rio Janeiro, Lisbon, Vigo, La Pallice, (La Rochelle) and Liverpool.

Orellana Captain: J. Richards. 7th October, 1898, for Rio Janeiro, Bahia, Pernambuco, Lisbon, Coruña, La Pallice (La Rochelle) and Liverpool.

FOR THE PACIFIC Orellana Captain: J. Richards 5th September, 1898, for Sandy Point, Coronel, Talcahuano and Valparaiso.

Oropesa (TWIN SCREW) Captain: H. W. Hayes 18th September, 1898, for Sandy Point, Coronel, Talcahuano and Valparaiso.

Liguria Captain: A. J. Cooper 1st October, 1898, for Sandy Point, Coronel, Talcahuano and Valparaiso.

The s.s. «Orellana» and «Oreana» will not take second class passengers. Every steamer carries a Doctor and Stewardess.

The Steamers are all illuminated with Electric Light, which is available ALL NIGHT in the Cabins.

Table-wine (claret) is now served to passengers in all classes.

Return Tickets issued available for twelve months at reduced rates.

For fares, freights and other details, apply to the AGENTS,—

WILSON SONS & CO., LIMITED,— MONTEVIDEO, Calle 25 de Mayo 214, corner of Zabala. BUENOS AIRES, Reconquista 323. SANTOS, RIO JANEIRO, BAHIA, PERNAMBUCO, and ST. VINCENT, C. V.

WILSON, SONS & CO., LD.

STEAMSHIP AGENTS AND PROPRIETORS OF COAL DEPOTS

MONTEVIDEO, LA PLATA, BUENOS AIRES, Santos, Bahia, Pernambuco, Rio de Janeiro, St. Vincent C. V. ALSO BRANCH ESTABLISHMENTS AT CARDIFF AND BARRY.

7. DRAPERS GARDENS, LONDON E. C.

Stocks always kept of only very best descriptions of South Wales Steam Coal. Tug boats at all the Depot Ports and every facility for giving quick despatch to steamers. WORKSHOPS at St. VINCENT, PERNAMBUCO, BAHIA and RIO JANEIRO, with efficient modern Plant, where repairs of all descriptions are undertaken.

WILSON, SONS & Co., Limited, are the Sole Proprietors of the above Depots and Branches, and any inquiries as regards prices etc., should be sent to their address at

CALLE 25 DE MAYO 214, MONTEVIDEO. 323, Calle Reconquista, Buenos Aires.

NORDDEUTSCHER LLOYD.

The splendid steamer

«PFALZ»

Will sail on the 1st September, 1898, for

SOUTHAMPTON.

Passengers for SOUTHAMPTON will be landed under all circumstances at DAY TIME.

Through tickets issued for New York via Southampton.

J. R. Schwartz, Agent.

Solis 49.

Navegacion al Este

Empresa: LUSSICH

EL VAPOR NACIONAL

TABARE

Este vapor hará un viaje semanal para Maldonado y La Paloma. Saldrá el miércoles 6 de Abril.

Recibe carga, pasajeros y encomiendas.

Por mas informes verse con su Agente.

Enrique Vidal.

Calle Piedras 165 y 167.

Alberto F. Müller.

Solis 59 to 65, Corner of Cerrito

IMPORTER of Natural Mineral Waters, Harzer Sauerbrunnen Graubof.—Guinness's Extra Stout; Bass's Pale Ale; Ginger Ale, «Baldogs» Brand.—Fischer Beer mark «Gambrinus».—München Stout, «Klosterbran».—Wines, Rhine, Moselle, Bordeaux, Champagne, Port, Sherry, Madeira, Cognac, Hennessy and Co's, Hardy and Co's, French.—American Whiskey, «Old Saratoga», the best Whiskey in the market and Field «Houbron».—Old Scotch Whiskey «The Provenç», Glen Spey, Glenlivet.—Irish Whiskey «The Viceroy» and John Johnson and Co's «J. J.—Dr. Siegert's Angostura Bitters.—Gilbey's Orange Bitters and Peppermint.—Holland's Gin «Prince of Orange», Cocoa and Chocolate from A. Driessen, Rotterdam.—Upmann's Havana Cigars.

Parveyor to Norddeutsche Lloyd.

NEW ZEALAND SHIPPING CO

Regular Monthly Line of High Class Passenger Steamers.

between New Zealand and London

Calling at Montevideo and Plymouth

FLEET.

Table with columns: Name, Tonnage, Date. Rows: Ruarhine 6127 ts, Waipahu 4202 ts, Kaitoura 4507, Tongariro 4183, Rimutaka 4515, Tekoa 4050, Waimata 6688, Otarama 3808, Waikato, 4767, Rahata 6888.

The R.M.S.

Rimutaka

Capt. H. E. Greenstreet Will sail on or about

21st September, 1898,

For Plymouth and London.

To be followed by the R. M. S.

on or about

Great Reduction in First Class Fare to PLYMOUTH or LONDON:

Table with columns: Class, Price. Rows: First Class £22 single, Second £15 single, Third £9 single.

The steamers of this line are illuminated by Electric Light.

AGENTS

Wilson, Sons & Co., Ltd.

MONTEVIDEO BUENOS AIRES 25 de Mayo N.º 214 Reconquista N.º 323

SATURNO

Beer and Lunch Saloon.

Deutsche Bier Ausschank.

Wines, Spirits, Beers and Cigars of the best quality.

Sandwiches, Lunch and Cocktails, Billiards, Rampsteaks and hot lunch at all hours. Hot Suppers.

Free Concerts every Thursday and Sunday at 8.30 p. m.

ENGLISH SPOKEN.

HERMANN ABEL.

4 & 5—Plaza Cagancha—4 & 5, AND CALLE QUEBECY 216.

MAUÁ DRY DOCK

Receives vessels at reasonable rates. There are workshops at the dock, for executing quickly and economically every description of repairs, to the hull or machinery of iron or wooden vessels.

Professional divers at the public service at moderate prices. Apply to The Montevideo Gas Co., Ltd. Calle 25 de Mayo No. 338.

SOLE AGENTS for Suter Hartmann & Rahtjen's Composition Co's Celebrated

COMPOSITION PAINTS or bottoms of Steel and Iron Ships.

Water Fittings

Great Reduction in Prices.

Baths—Many different kinds, with or without fittings.—Shower-baths.—Needle-baths.—Greatly reduced.

Wash-stands—Of all descriptions, a new stock received at much lower prices.

Closets—Fresh consignments now on sale, 12 different kinds, at very moderate prices.

Water-heating Fittings—Very handy for baths, etc., at cost price.

Filters—Of the best makers. Kitchen-sinks, all sizes, just received. Complete stock of Lead, Iron and India-rubber piping. Taps, Tanks, Garden Hose, Fountains, Tiles, and every requisite for all kinds of installations.

M. V. Waterworks Co.

Store, 66 Plaza Zabala and 126 Sarandí

Notable Reduction in Prices.

Repairs, fixing pipes and fittings attended to on the shortest notice, by a staff of experienced plumbers, on moderate terms.

LAWES DIPS.



The best specific known for the cure of scab. For testimonials, instructions, etc., apply to

EDWARD COOPER 33-Calle Zabala-33.

Evangelical School FOR GIRLS.

CALLE SAN JOSE 257, MONTEVIDEO.

This School offers a complete course of instruction in English, Spanish and Kindergarten.

The new school year opens the first day of March. For catalogue and further particulars, apply at the School, between 9 and 10 a.m.

The Committee.

CAFE AFRICANO



DOS AMERICANOS

La elaboración de este título, además de las excelentes clases de café que expende, ha recibido riquísimo

CAFE AFRICANO

que rivaliza con el célebre Moka. Pruébalo y se convencerán.

Se atienden pedidos por los teléfonos «Cooperativa» y Uraguaya».

ARAPEY 196

MONTEVIDEO

British Bank of South America, Limited.

ESTABLISHED, 1863

Montevideo, Calle Zabala 94

Capital subscribed. £ 1,000,000 Do. paid up. £ 500,000 Reserve Fund. £ 800,000

Head Office 2a Moorgate Street, London.

BRANCHES, Argentine Republic

BUENOS AIRES, Head Office, Reconquista, corner of Piedad. Agency, Rivadavia 2487. ROSARIO DE SANTA FE Brazil.

RIO DE JANEIRO.—SANTOS.—SAN PAULO.—BAHIA.—PARA. Current accounts opened. Deposits received at sight and for fixed periods. Commercial bills discounted. Letters of credit issued, Telegraphic Transfers and drafts at sight, and up to 90 days' sight given, on its Head Office and Branches.

London Joint-Stock Bank, (Limd.), London, Messrs. Heine and Co., Paris. John Berenberg Gossler and Co., Hamburg. also on Italy, Spain, Belgium, North America,

RATES OF INTEREST, (Until further notice)

Table with 3 columns: On Deposits, Notice period, and Interest rate. Includes rows for 7 days' notice (1%), 30 days (2%), 60 days (3%), and 3 months fixed (3%).

W. Kerr Connell, Manager.

BANCO DE LA REPUBLICA ORIENTAL DEL URUGUAY

Fundado por ley de la Nacion de fecha 4 de Agosto de 1896.

CASA CENTRAL EN MONTEVIDEO

CALLE ZABALA N.º 79 ESQ. CERRITO.

Capital Autorizado Ps. 12,000,000 Suscrito 6,000,000 Integrado 5,000,000

Sucursales en Salto, Paysandú, Mercedes, Melo, Rosario, San José, Durazno, Florida, Minas, Canelones, Flores, Tacuarembó, Rivera, Maldonado, Fray Bentos, Rocha, Treinta y Tres y Artigas.

OPERACIONES DEL BANCO.

Abre cuentas corrientes, Documenta Conformes, Vales Pagará y demás documentos de Comercio. Da y toma Letras de Cambio y Giros el egráficos sobre todas las ciudades de Europa, Rio Janeiro, Buenos Aires y todas sus sucursales del interior.

EL GERENTE.

London and River Plate Bank, Limited.

London, Princes street, E. C., Paris, 16 Rue Halévy, Buenos Aires, Montevideo, Paysandú, Rosario de Santa Fé, Mendoza, Rio de Janeiro, Pernambuco and Para.

Authorized Capital. £ 2,000,000 Subscribed Capital. £ 1,500,000 Paid-up Capital. £ 900,000 Reserve Fund. £ 1,000,000

Current Accounts opened with Commercial Firms and private individuals. Customers have the advantage of having approved Bills discounted, of obtaining Loans upon Negotiable Securities, of Depositing Bills, Coupons etc, for collection—subject to a conventional commission. The Bank receives deposits either at sight, for fixed periods, or at thirty days notice of withdrawal, interest on which is regulated by the market value of money, the Bank notifying any change in Rates by Advertisement in the principal daily papers.

Letters of Credit issued to parties travelling abroad. Letters of Credit issued to parties for the purpose of purchasing Goods in Europe, the United States, etc., the terms of which can be ascertained on application to the Bank.

Parties wishing to bring out funds to the River Plate, can do so through the medium of the Bank's chief office, Princes Street, London E. C.

Paris Branch, 16 Rue Halévy. BILLS OF EXCHANGE Issued and Purchased on the following places LONDON

And the principal towns of ENGLAND, SCOTLAND AND IRELAND PARIS, And all the principal towns of FRANCE,

GERMANY AND OF BELGIUM SPAIN ITALY ALSO ON AFRICA—AUSTRALIA—BRAZIL—CANADA—CHILE—PORTUGAL—SWITZERLAND—UNITED STATES—ARGENTINE REPUBLIC.

POSTAL DRAFTS issued on all towns in Italy. RATES OF INTEREST From 1st January and until further notice the following rates will rule:—

On Deposits in account current nil. Deposits @ 30 days notice 1% per annum. Fixed Deposits for 3 months 2%. Do. 6 months 3%. Discounts, Conventional 10%. Interest charged on overdraft 10%.

January 1, 1897. G. NUTTALL, Manager.

The Anglo-Argentine Bank, Limited.

London: 14 Austin Friars, E.C.—Buenos Aires: 78, Reconquista, 78 Montevideo, Calle Zabala 82

Capital subscribed. £ 450,000 Do. Paid up. £ 350,000 Reserve Fund. £ 5,000

CURRENT ACCOUNTS opened with commercial Firms and private individuals. DEPOSITS RECEIVED at sight and for fixed periods. BILLS discounted, negotiated, and collected. STOCKS AND SHARES received on deposit for collection of Coupons and Dividends. PROCEEDS OF COUPONS and Dividends remitted to parties interested in Europe. STOCKS AND SHARES bought and sold for account of third parties. BILLS OF EXCHANGE, LETTERS OF CREDIT, and TELEGRAPHIC PAYMENTS issued on London, Paris, Hamburg, Antwerp and the principal towns in Great Britain, France, Italy, and Spain. Banking business of very description transacted.

INTEREST ALLOWED ON DEPOSITS. For 2 months fixed 3%. 3 months 4%. 6 months 5%. Other periods by arrangement. H. E. MURRELL, Acting Manager.

LONDON & BRAZILIAN BANK, Ld

Capital subscribed.. £ 1,500,000 Do. paid up..... £ 750,000 Reserve Fund..... £ 600,000

Head Office 8 Tokenhouse Yard, E. C. Branch in Montevideo, Calle Zabala 85.

Branches, Rio de Janeiro, Pará, Pernambuco, Bahia, Santos, Campinas, São Paulo, Rio Grande do Sul, Porto Alegre, Pelotas, Lisbon, Oporto, New York, Buenos Aires and Rosario de Santa Fé.

Agents in Paris, Hamburg, Antwerp and Genoa. Correspondents throughout Italy. Letters of Credit, telegraphic transfers and drafts on the principal towns throughout Europe and Brazil. Deposits received and every description of Banking business transacted.

Holzappel's Compositions Co. Ld.

(International Patents.) Anti-Corrosive Composition for the Hulls of Iron and Steel vessels.

Sole agents in Montevideo D. Battl & Co. (Successors of Crosta Borelli & Co.) 111-Calle 25 de Agosto-113, Montevideo. Importers of Naval Articles,—Paints,—Oils,—Cotton and Canvas Sail Cloths,—Buckets,—Zinc,—Rubber, bronze, copper and iron Tubing, etc.,

If you have not yet tried what

GAS AS FUEL

will do for you, do not longer delay in ascertaining its advantages but read the Pamphlet which the Gas Co. will give you gratis, and follow its recommendations.

The Gas Co. will also supply you FREE OF COST with their SPECIAL BOILING BURNERS, to prove their Value in your own home.

Inspection invited of the new Season's Apparatus of all kinds, especially Instantaneous Bath Heaters, Gas Fires, Grills and Cookers of different classes, at very moderate prices.

Free Trial allowed of any description of Apparatus. MONTEVIDEO GAS Co. L'ted.

Calle 25 de Mayo 334, 338 & 342.

Advertisement for EL ELIXIR DIGESTIVO de TROUETTE-PERRET à la PAPAÏNA (Pepsina vegetal). Includes text about its benefits for digestion and contact information.

Advertisement for PILDORAS RESTAURADORAS FORMIGUERA. A BASE DE CARBONATO MANGANO-FERROSO Y PEPSINA. Includes text about its medicinal properties.

ROYAL MAIL

STEAM PACKET COMPANY

REGULAR FORTNIGHTLY SERVICE THE SPLENDID STEAMER

“DANUBE”

Will sail on Sept. 17, 1898 for RIO DE JANEIRO, BAHIA, PERNAMBUCO, LISBON, VIGO, CHERBOURG and SOUTHAMPTON. Taking passengers, mails, specie and cargo.

Great reduction in passenger tariffs. All the steamers of this favourite line are fitted with refrigerators and Electric Light and have every modern improvement for the comfort and safety of passengers.

Table wine supplied gratis to passengers of all classes. RETURN TICKETS Issued at reduced rates. Special abatements made in favour of families and companies.

PREPAID PASSAGES Parties wishing to bring out their friends from Europe can arrange of the passages with the Agent on reasonable terms.

NEW YORK Through tickets issued for passages from Montevideo or Buenos Aires to New York via Southampton in combination with the well known steamers of the NORTH GERMAN LLOYD STEAM SHIP Co. & THE AMERICAN LINE.

For Freight or Passage apply to F. L. HUMPHREYS & Co. Agents. Calle de las Piedras 108.

F. L. Humphreys & Company

Importing Agents.—Offices, 108 Calle Piedras.

SOLE AGENTS for the well-known agricultural and industrial machines of Richard Hornsby and Sons,

Motors, Reaping, Binding, Threshing, Mowing, Sowing, Shelling, Sorting and other Machines. Ploughs and every description of Agricultural implements. MACHINERY DEPOSIT,—852 CALLE PIEDRAS.

Fencing and binding wire.—Galvanized iron and zinc for roofing.—Sheet zinc and tin.—Wire netting.—Sulphur.—Sulphate of Copper and Iron.—Machine oil of all kinds.—Paints and Varnishes.—Raw and boiled linseed oil.—Hardware of all kinds and other building and ironmongery requisites. Portland Cement, «Carnero» brand. Belgian Cement, «Aguila» brand. MERCHANDISE DEPOSIT,—812 CALLE 25 DE AGOSTO.

SLIPWAY.—GENERAL SHIPWRIGHTS.—All classes of Repair to the Machinery, boilers and hulls of iron or wooden vessels.—VILLA DEL CERRO.

PRODUCE DEPOSIT, «BARRACA INGLESA» CALLE JUNCAL 5 to 23.

AGENCIA INGLESA DE SEGUROS PHOENIX ASSURANCE Co.

DE LONDRES ESTABLECIDA EN 1782

Los agentes tienen plenos poderes para arreglar reclamos sin referencia a las Compañías en Londres.

Agentes:—F. L. HUMPHREYS & Co. 108-CALLE DE LAS PIEDRAS-108.

EL MEJOR QUE LA TIERRA PRODUCE

TE LIPTON

Los téas de Lipton fueron premiados con la más alta y única recompensa en la Sección Británica de la Exposición Universal de Chicago.

UNICO AGENTE INTRODUCTOR

JUAN J. HORE 130 — MISIONES — 130

COMPANIA TELEGRAFICA WESTERN AND BRAZILIAN

NOTABLE REBAJA DE TARIFAS

Tenemos el placer de anunciar al Comercio y al público en general que desde la fecha quedan rebajadas las tarifas, para los países siguientes:

Table with 2 columns: Country and Rate. Includes entries for BELGICA (\$ 1.10), CANARIAS (ISLAS) (1.25), FRANCIA (1.10), ALEMANIA (1.18), GRAN BRETAÑA (1.04), HOLANDA (1.10), ITALIA (1.10), MADERA (ISLAS) (1.83), PORTUGAL (1.03), ESPAÑA (1.06), SUIZA (1.10), ESTADOS-UNIDOS (0.97).

Por rebaja en otras Tarifas é informes, dirigirse á las Oficinas calle Cerrito núm. 183.

MONTEVIDEO, AGOSTO 1.º DE 1897.

JUAN OLDHAM, GERENTE.

JOSEPH GILLOTT'S STEEL PENS.

Numbers with exquisitely Fine Points, for ARCHITECTS, ENGINEERS, and DRAUGHTSMEN—170, 217, 291, 303, 431, 659, 1000.

Large Assortment of Winter Goods and Novelties for Ladies and Gentlemen.

Golf Clubs (Park's) --- Golf Balls (Silvertown) Mazawattee Tea. --- Maypole Soap.

AMY & HENDERSON

"TIENDA INGLESA" Calle CAMARAS 162

ROOTS AND SHOES.

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In the Valley of Diamonds.

(A SHORT STORY) (Continued)

'Christian Day! So it is. How shall we celebrate the festival, Miss Ursula? We can't do it after the orthodox roast beef and plum-pudding, holly and mistletoe fashion, but we ought not to let it pass unrecognized. What do you say to a picnic? I know a charming bit of bush—what you would call a wood—a few miles away, where there are lovely flowers, and mosses, and maidenhair ferns. We could walk there early, before the heat sets in, take some luncheon with us, and spend the day in the bush, or by the river.'

'It would be delightful!' Ursula clapped her hands, and her eyes brightened. 'But I am afraid the plan would not find favour in Uncle Jim's eyes. He would think it waste of time. He seems as if he could not tear himself away from his beloved claim.'

'She looked enquiringly at Denis. He laughed, frowned, and shook his head at her. 'But I do mind very much! The presence of a third person will quite spoil the pleasure I anticipate in spending the day tête-à-tête with you. However, half a loaf is better than no bread. I'll ask young Whortson to make a fourth. And I must confess I am a little curious about this mysterious Miss Copeland. It is odd that, though she has been more than a week in the camp, I have never caught a glimpse of her.'

'Denis smiled indulgently. 'Generous little champion! But why does Miss Copeland stand her nonsense? She would surely have no difficulty in getting another situation.'

'Ab, that often puzzles me! I have sometimes fancied—though I dare say it is only fancy—that Mrs. Rider has some hold over her—that she is in some way or other in her power; otherwise I don't think a girl of her spirit—for she is no meek nonentity, I can assure you—could put up with that woman's insolence. You will admire Miss Copeland, Mr. Seymour. She is very handsome in a gipsy style, with very dark hair and eyes, and a fine figure.'

'Unfortunately I don't admire dark women. You will lose that ring if you don't take care, Miss Ursula. There,' as the ring, which Ursula was idly drawing on and off her finger, slipped and fell among the dry grass. 'What did I tell you?'

'Where is it? Oh, thank you,' as Denis picked it up; it is rather too large for my finger, and I have a stupid habit of playing with it. I expect I shall lose it in reality some day. Give it to me, please.'

'She held out her hand for the ring, but Denis declared to give it up. 'It is a pity to wear it if you think that,' he said in a quiet deliberate voice; 'better let me keep it for you, Miss Ursula, until your visit is over, and we say good-bye to each other. It has no place in the entr'acte, you know. It belongs to the drama!'

'Nonsense! Give it back to me, please.' Ursula's colour came and went under the intent gaze of Denis's blue eyes, her heart leapt and bounded in a manner strangely foreign to its usual calm pulsations, and the hand she extended for the ring shook nervously. 'I will be more careful for the future.'

'Take it then,' Denis held out the ring. 'But don't wear it. Humour my whim, Miss Ursula. I, too,' and his voice grew dangerously soft and liquid, and into the blue eyes which were usually so cold and languid, a sudden flame leapt up, 'have dreamed dreams and seen visions this past fortnight. They can never be realised, I know, but I would like to keep them as long as I can, and the presence of that little ring on your finger sadly disturbs them. Don't wear it! Let me forget it and all it implies so long as you are here. The day you say farewell to the Valley of Diamonds I will put it again on your finger, and say good-bye to my dreams and—yours!'

ring is much too large for me to wear with safety on my finger. I will tie it to a cord, and hang it round my neck. It will be quite safe then.' 'And forget it. Allow out of sight to be also out of mind,' Denis said audaciously. 'I won't promise that. However, it will not offend your eyes or disturb your dreams.'

Ursula laughed, and she sprang up from the grass and looked down into the valley. (To be continued.)

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Prices Current

Table of market prices for various goods including flour, sugar, and other commodities. Includes columns for 'EXPORTS' and 'Imports'.

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