

The Montevideo Times

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VOL. VI.

MONTEVIDEO, SATURDAY, JANUARY 9, 1892.

No. 735.

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These Cards continued on the 4th Page.

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The Montevideo Times

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NEWS OF THE DAY

MONTEVIDEO
SATURDAY, JANUARY 9, 1892.
Santis Julian and Basilisa. Fire Insurance expires. 9 days past, 956 to the end of the year.

Parliament.
In the Chamber of Representatives, on Thursday, the modified Port Dues Bill, from the other Chamber, was referred to the Committee of Finance.

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MONTEVIDEO, JANUARY 9, 1892.

PASSING NOTES.

On the expectative. We were there twelve months ago. We are still there to-day. It may seem incredible that such a situation should be prolonged for such a time, but as an absolute fact it is true. Practically the situation seems to us just the same to-day as it was this day last year, or as it has been any time during the painful interval. No truthful person dare stand up to-day and say that the problem is definitely settled. We are on the eve of seeing everything settled, important negotiations are on foot, or pending, or in a highly satisfactory state. So we are told by the Government mouthpieces, and those who dare to doubt are stigmatised as unpatriotic, enemies to the credit of the country, and dangerous pessimists. Yet if we look back, we will find nothing but a succession of similar announcements not one of which has ever yet been converted into tangible reality except that small and short-lived affair of the Brazilian loan. Like Tantalus, the cup is always at our lips, but we are never allowed to drink. We might well go further and apply the same remarks to the financial legislation since the crisis. Look at the time and trouble spent over the pompous Law for the Reorganisation of the National Bank of December 1890. Yet it all proved useless. Look at the Law for the Unification of the Foreign Debt. It is still most doubtful that anything will come of it. Look at the present Banking Bills. Not a few think to-day that they will share the same fate and the promised new Banks will turn out illusory. It is very pessimistic to say so. We know, but what alternative is there for those who argue from reason, not faith? The strange part of the affair, to us, is that this attitude of expectation should be so chronic and should survive so many shocks. It gives a new reading to Pope's well known couplet—
"Hope springs eternal in the human breast;
Man never is, but always to be blest."

Revolution in Buenos Aires! Such was the alarming cry of the newboys yesterday afternoon. But these boys are alarmists by profession and find a little exaggeration good for business. It was soon found that the news they were crying referred not to any actual outbreak, but merely to an active re-entrance of those fears of revolutionary movement which have been more or less present for many weeks, if not months. Argentine politics, like their finances, have become so muddled and mixed of late that we candidly confess we have been unable to follow them, and that we find ourselves quite unable to grasp any definite idea of the situation except that it is highly uncomfortable and undesirable. The revolution of July, 1890, against Juarez Celman and his gang, we could understand and sympathise with. But to-day we are in the dark. We cannot see who is going to revolt or what they are going to revolt against. It would be intelligible if there was a general revolution against the entire governing party and system which have brought the country so low, with the intention of sweeping them out of the way and making a fresh start. But there are no indications that such is the case in fact such could hardly be the case for it would be little more than a revolt of the Argentine people against themselves. We are afraid then that the impending revolution, if there is indeed one impending, will be nothing more than a struggle of one party or faction against another for the reins of power, not for the salvation of the country. We confess we see little or no other object in all recent Argentine political move-

ments. Even the Union Civica, which began with such honourable and patriotic auspices, has degenerated into a party faction and has lost all respect by its internal bickerings and undecided policy. Patriotism is slumbering or dead in the River Plate just now and on all sides we see nothing but self-interest. The Argentine Government is bad, we grant, but it is exactly what the Argentines themselves have made it, and until they reform themselves they will neither get nor deserve anything much better. To our thinking a revolution just now would serve no other purpose but to add to the discredit which South Americans seem determined in heaping on their own heads, and which are so trying to the patience of the foreign residents, who wish to lead them to a better state of things but are denied the power.

NEWS OF THE DAY
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In the Chamber of Representatives, on Thursday, the modified Port Dues Bill, from the other Chamber, was referred to the Committee of Finance.

The discussion in detail of the Bill respecting the establishment of a new Bank of Emission was on the order of the day, but for want of a quorum no sitting could be held.

The Conversion Scheme.
The following letter appeared in the *Financial News* of Dec. 3. We give it without comment.—

Sir,—I think it was in the year 1888 that the Uruguay Government made a contract for the construction of the Western Railway for account of the Government. The contractors agreed to take payment for the work in six per cent bonds (about £3,000,000 of them), valued at 85 per cent. Messrs. Baring Brothers and Co. took the first series, amounting to £1,200,000, at 85, having the right to take the remainder at same price, taking their own time to issue the first series to the public, but being obliged to supply the necessary funds as soon as the Government received each section of the line. The contractors required a large amount of capital to begin the work, and this was done by a syndicate in London, who were to be repaid when the Government should draw on Messrs. Baring for work done. So far, so good; everything looked promising, and the contract was calculated to leave, when finished, a profit of nearly £1,000,000. Unfortunately, troubles supervened; certificates were given and not paid, the Baring failure came, accompanied by the River Plate crisis, and all was dark as a London fog. The works were suspended and railway material to the value of some £500,000 was piled up on Uruguayan soil. Now came the problem to be solved: how to get back the £500,000 to London, how to get rid of the railway contract, and to solve this apparently unsolvable problem.

Mr. Noetzelin, a clever financier, was sent to Montevideo. The ordinary mortal would think that in this emergency the only way out of the difficulty would be to go to the Government and say, "We cannot build the railway because the bonds are unsaleable. We are willing to lose something; make it as light as you can, and let us off." We have been always friends of the cause, &c. &c. Not a bit of it. What is the use of being a distinguished financier if you cannot finance something difficult? And the financier thought—happy thought!—why shouldn't the Uruguay bondholder build this railway? Why not? A bondholder is the best fellow, and the most harmless in existence. A proposal was made to the Government about the railway and the foreign debt, which, I believe, was rejected, and Mr. Noetzelin returned to London.

The River Plate crisis got worse and worse, and Uruguay, in spite of the most heroic efforts, although it left its army and its employees unpaid at home, found that it required some breathing time to be able to attend to its foreign creditors. Dr. Ellauri was sent to London with instructions to ask for a temporary suspension of interest; but he was tremendously astonished when the City financier said to him: "My dear sir, you are too modest. We will obtain for you a permanent reduction of interest and sinking fund. We will cut down the guaranteed railways from 7 per cent to 3 1/2 per cent, and then we will build the Western Railway." Telegrams were sent to Montevideo stating that the bondholders made this offer to the Government, and, of course, the offer was accepted. *Buenos!* Act I. closes.

The next move was to get good City names around the conversion scheme—names so good and so powerful that rebellious, ignorant bondholders would have no chance of opposing them successfully. Well, to obtain this we must frighten the Baring liquidators. "Now, gentlemen, we are going to build the Western Railway, and will trouble you

to prepare £1,020,000 hard cash, being the equivalent of £1,200,000 in bonds at 85. Here is the contract. You cannot get out of it, and if you are not prepared to pay down the money we'll embargo the assets in the Bank of England, and the Baring liquidation will be one of the greatest financial disasters of the century. Well, we won't be hard on you; we don't want to ruin you. We'll let you off if you assist us in arranging the Foreign Debt of Uruguay. Poor Uruguay! We take quite an interest in her. We want good names—the very best; and all Christians, mind." Close of Act II.

We next find on the scene the Council of Foreign Bondholders, who gravely proceed to name a committee to represent the bondholders, and then as gravely and decorously proceed to treat with their offspring; and out of this connection appears the famous scheme. Up to this no bondholder has been consulted. The contract is duly signed by the three contracting parties, and then comes the awkward part—what about the bondholders? Suddenly a River Plate Englishman starts up with a brilliant idea. "Let's rush them!" says he, speaking in the fine old City language. "If we call a meeting with three days notice we'll keep away the Dutchman, the Frenchman, the Spaniard, and other foreigners who don't understand our customs or language, and are sure to be troublesome. We know our own bondholder. No British bondholder will raise his voice against the Council of Foreign Bondholders."

But here difficulty cropped up: the chairman, who had arranged the whole business with Noetzelin, did not desire to preside at the mock meeting. But this was only a small difficulty; another chairman was found who was more complacent. The meeting was called, giving three days notice, and carefully packed; but some Belgian gentlemen from Antwerp turned up and nearly upset the whole arrangement. The chairman was equal to the occasion, and ruled, with great gravity and decorum, that a British clerk without a £100 bond is equal to a Belgian with a million. In most civilised countries, when a measure has been sanctioned by a packed meeting it is declared null and void. Now, I am prepared to prove that many of those present at the meeting on August 31 were not bondholders.

If the Council of Foreign Bondholders do not contradict me, then they should call a legal meeting, and we will forgive them for the packed one, which, after all, may have been a mistake; the British clerk is sometimes over-zealous in helping his master. Only for the Belgians coming it wouldn't have been necessary. Close of Act III.

The contract is sent out to Montevideo, and the Uruguayan is told he must sanction it in thirty days—he really must, otherwise it will have to go to the bondholders again. The Uruguayan, who has obtained more than he asked for, grows suspicious over so much generosity, and begins to ask awkward questions. The President of the Republic makes the first blunder. In his message to Congress he says, speaking of the commission, "about £530,000 for commission, expenses, propaganda, &c. A Deputy asks the Finance Minister what is meant by propaganda, and the Minister answers, innocently, that it is customary in London to spend some money on the press! This dreadful assertion was accepted by the Chambers, who really thought it was *costumbre inglesa*. The good Uruguayan took a month and a half over the Bill, altering it in everything except the 3 1/2 per cent interest, and then sent it back. A friend of the President telegraphed from London, asking if there would be another bondholders' meeting, and the President replied: "There must be another meeting, as there are great alterations (*grandes alteraciones*) in the contract." The Council of Foreign Bondholders declare that they accept it, and that, with the help of Dr. Ellauri, they will introduce into the text of the new bonds statements at variance with the law. Surely, when they made this statement they had not consulted their solicitor! Close of Act IV.

Without even an apology to the unfortunate bondholders, the notice goes forth that the old bonds are to be sent to certain bankers, in exchange for certificates or something, and the Council says: "Gentlemen, it's all over." But it isn't all over—in fact, it is only commencing; and bondholders will insist on having a legal meeting and on getting information on the following points:—(1) Who has the handling of the commission of £530,000? (2) How much of this sum has been spent in press propaganda, and on what papers? (3) A copy of the agreement between Mr. Noetzelin and the Government about the Western Railway. We know this will have to be submitted to Congress but we want to know what the proposal is, and if it is based on the emission of £3,000,000 new bonds, yes or no. If not, then cancel that part of the business at once. (4) Is it true that the Government of Uruguay wished to call another Bondholders' meeting, and the Council refused? (5) Is it true that Mr. Noetzelin

secured the business by promising the President of the Republic to obtain the consent of more than half the bondholders? If this is denied, a telegram to President Herrera will settle the point in a few hours. (6) Why is the Council afraid of the foreigners? If so, why not call a meeting excluding foreigners? The above is a sample of the information required; many questions will be asked.

To sum up, the bondholders are asked to relinquish their guarantees and part of their interest for ever; the Guaranteed Railways have to relinquish the hypothecation to them of the land-tax and half their interest; certain financiers connected with a railway contract get, under this scheme, about £1,730,000 in bonds, with a possibility of handling a loan for £3,000,000. That Congress has to be consulted is no safeguard; financiers who have succeeded in persuading the principal bankers of London to assist them will find some means of bullying Uruguay. Why should not this Western Railway be treated like the other railways? Why should not the gentlemen who put their money into it lose something when all Uruguayan creditors have to relinquish their rights, specially hypothecated, and consent, in addition, to Uruguayan indebtedness being increased by several millions sterling? Upon these points I propose to address you further and more in detail, with some remarkable facts and figures and original documents, in a day or two.—Yours truly,
Antwerp.
Cricket.

The following are the scores of the match played last Wednesday between Peñarol and a second eleven of the M. V. C. C.—

Peñarol C. C.

Moor, b. Adams	12
Walker, b. Adam	16
Oates, c. Davies, b. Adams	10
Chater, c. Faram, b. Adams	11
Halstead, b. Adams	14
Hopkins, b. Adams	17
Sedgfield, c. Francis, b. Adams	9
Nugent, not out	5
Davies, run out	0
Lucy, b. Francis	0
Byes 10, legbyes 4, Wides 7, ncball 1	22
Total	114

M. V. C. C.—1st. Innings.

D. Scott, c. Halstead, b. Chater	0
Gamon, c. Walker, b. Halstead	7
Adams, b. Halstead	1
Dunbar, b. Halstead	0
Adam, c. Sedgfield, b. Chater	26
Francis, c. Oates, b. Halstead	0
Faram, not out	10
Simmons, c. Walker, b. Chater	7
Gair, c. Sedgfield, b. Halstead	0
Christie, b. Halstead	0
E. Cooper, c. & b. Chater	0
Byes 2, legbyes 1	3
Total	54

M. V. C. C.—2nd. Innings.

Scott, run out	9
Faram, c. Walker, b. Halstead	6
Adams, b. Chater	1
Adam, b. Chater	8
Simons, l. b. w., b. Halstead	1
Dunbar, c. Lucy, b. Halstead	13
Christie, b. Halstead	1
Francis, not out	0
Cooper, b. Chater	0
Total	39

To-morrow (Sunday) will be played the return match between the Cricket and Rowing Clubs, commencing at 1.30 p. m., with the following teams.—*M. V. C. C.* Howson, Jefferies, Leng, Chater, Moor, Harvey, Adams, Simmons, Murray, Blackett and Stanham.—*M. V. R. C.* Slater, Hyde, Poole, Alexander, Dunbar, Adam, Bowles, Francis, Halstead, D. A. Vignoles, Scott.

The Cricket Captain asks us to request those who have not received the usual formal notice to accept this intimation instead.

Report.
We have to acknowledge receipt of the very comprehensive and laborious report on the "Trade and Commerce of Uruguay" compiled for the Commercial Bureau of the U. S. Government by the U. S. Consul, Mr. Frank D. Hill. Into this report Mr. Hill has managed to compress a volume of information about the past, present and future of the country from a commercial point of view, illustrating it with exhaustive statistical tables and judiciously interpolated remarks. There is no doubt that the circulation of this report throughout the United States will attract considerable attention to this country, and will give the Americans a much more accurate idea of it than they are likely to get by other means short of personal experience.

In summing up, Mr. Hill (writing last March) thinks that though the outlook for the next two or three years is dark enough, the future of the country is safe. "In spite of all obstacles, she will progress, though slowly. Judged from day to-day, these southern lands seem often to retrograde in their march onward; but every decade shows great changes, all on the side of improvement. Progress here, as in our Western

States, does not move in straight lines; «booms», collapses, and new «booms» mark its tortuous path. Here, as there, we find speculation first and profitable utilization afterwards. Even the financial crises which now and then paralyze the activities of the people leave intact all the railways and tramways, all the land reclaimed from nature and put under cultivation or stocked with cattle—in a word, all the real development that has taken place in the country in the days of inflation before the drop comes. Against all the arguments whose validity for the hour may, perhaps, not be gainsaid, loom up two considerations of adamant strength, that these are new, undeveloped, unpopulated countries of very considerable natural resources, and that they are situated in the western hemisphere within the temperate zone. Given the state of impoverished, war-burdened, over-populated Europe as the other factor of the problem, and what must, eliminating all minor matters, the ultimate solution be? The native element is powerless to make or mar the real future of the country."

Rio Janeiro Infected.
On account of the increase of yellow fever in Rio Janeiro, the Ministry of War has issued a decree declaring that part «infected.» The Board of Health has consequently issued a decree imposing «rigorous» quarantine on all vessels thence which do not comply with Par. 10 of Art. 8 of the Sanitary Convention. We believe an arrangement is pending with the Argentine Health authorities that vessels from Brazil shall fulfil their quarantine in Uruguayan waters instead of proceeding to Buenos Aires, as they have hitherto done. This would leave the real and suspected cases of yellow fever at our gates instead of sending them further on.

Property Tax.
A decree has been issued from the Ministry of Finance appointing the following as revisors for the Property Tax for the current period: in the department of Montevideo.—Sres. Adolfo Gard, Alfredo Sosa, Arturo Eria Genes, José Franco, Lucio Freire, Carlos Rigamonti, Joaquin de Acha, Francisco Santos, Beltran Campos, Juan Laborda, Mauro Nava, Juan Riso, Rufino Riesta, Manuel Pujades, Ramon de los Santos, Antonio Mañosa (hijo), Pablo Parajas y Llanos. These are to commence their functions on February 1, up to which time tax-payers are allowed to correct any errors in their payments.

SUNDRIES.
—There was no quorum in the Representatives on Thursday to commence the discussion of the Bill relative to the establishment of the new Bank of Emission which Government thinks is to cure the crisis. This is attributed to the fact that the expected «important telegrams» despite the veiled assertions made on Thursday, have not arrived, and perhaps may not arrive until Sunday or Monday.

—Owing to this delay and to other whispers which are creeping abroad, the idea is gaining ground that there is some hitch in the negotiations, and everything is not in that «satisfactory» state Government would wish us to believe. Faith is also beginning to die out in the very positive Government assurances respecting the acceptance of the Conversion Scheme. We have our ideas on both matters, but do not think it opportune to express them. A little more patience and time must unravel the mystery.

—If there were only a Debating Society in the community, we would offer them the following question for discussion.—«Which is the better, general pessimism, or faith in fallacies?»—With reference to the present situation, we would give our vote in favour of the former.

—The Cleary English Opera Company ought to be piling up the dollars in Chili, judging by the length of their stay. Nothing has been heard of them for some time, so that their whereabouts are uncertain. Perhaps they are working their way home the other way round the world.

—The unusual opportunity of a direct passage from this port to New Zealand is offered in the British Ship «Coimbatore» leaving on or about the 20th inst. For particulars see advertisement.

—The delivery to the London Bank of the 45% of the Customs Revenue, destined to the service of the new consolidated debt, continues daily with regularity. The amount delivered on Thursday was \$21,800. We suppose that the announcement of these deliveries is intended as an incentive to persuade bondholders to convert, but if they are wise, they will wait to see which way events are trending.

—Overpowering heat, a suffocating north wind, disagreeable dust, no news, general depression. Such was the summary yesterday.

—Some of our contemporaries are getting unnecessarily quarrelsome and aggressive in their tone, and are consequently indulging in personal onslaughts which are neither inter-

esting nor edifying to the general reader, and which do not tend to make the press respected.

—The corpse found in the bay on Thursday morning, as mentioned yesterday, has been identified as that of a Frenchman, for some time employed as machinist in the printing offices of the Siglo and the Telegrafo Maritimo.

—He is a very discreet man who never says either too much or too little. At a business meeting, reports a provincial paper, the chairman announced:—“Brother Skinner submits his resignation as a member of this society. What action shall be taken upon it?”

—Dr. Alberto Palomeque, in his character as defender of the persecuted Clavasco Tiscornia, has presented to the Permanent Committee a powerful appeal on behalf of his client. He maintains that the Executive has violated the Constitution in defying the Judicial authorities and delivering Clavasco to military jurisdiction after his liberation had been ordered by the Tribunal.

—Masogni's marvellous opera «Cavalleria Rusticana» has obtained the phenomenal success of 45 consecutive representations in London, a feat unparalleled by any other Italian Opera.

—The «Norseman» and «Vikings» having succeeded in picking up the cable lost off Onay, cable communication with Europe and Brazil by the Western and Brazilian Telegraph Co. is now reestablished.

—The Nacion yesterday indulges in violent abuse of the Public Prosecutor for having obtained the liberation of the journalist Sr. Goya, illegally imprisoned by an order of the Minister of Government.

—According to yesterday's telegrams, the alarms of revolution in Buenos Aires are again vivid. On Thursday night the troops were called to barracks, the streets patrolled and other military movements made which caused great uneasiness to the residents.

—The total National revenue for the year 1891 was \$70,989,084 m/n and \$162,367 gold.

—Speaking at a meeting of Liberals at Eastbourne last night, Lord Hampden presiding, Lord Herschell defended Mr. Gladstone's Home Rule policy for Ireland, and maintained that the Irish priests only acted as the laity did in rejecting the leadership of Mr. Parnell.

—It has been proved that the five men who are ill on board the Gordoba, of the Chargeurs Reunis line, are suffering from yellow fever.

—Princess's Hall, Piccadilly, was crowded last evening by nurses and their friends, on the occasion of the presentation of badges by Princess Christian to members of the Royal British Nurses' Association.

—The market was in bad spirits again to-day and doubt and depression reigned supreme.

LONDON NOTES

FRIDAY, DECEMBER 4. Prince George of Wales is now considered out of danger, and may be said to be entering upon the convalescent stage of his illness.

The new School Board for London held its first meeting yesterday, and without dividing re-elected Mr. J. B. Diggle as chairman.

also put forward for the post, and elected by a majority of two. Mr. E. P. Arnold Forster stated before the Labour Commission yesterday, in reference to assertions that married women at Bradford competed with their husbands for working for lower wages, that he found that of 8,000 adult women employed in the Bradford district only 16 1/2 per cent were married, and that all were paid at the same rate for pieces as the men.

A telegram has been received at the Foreign Office from her Majesty's Minister at Peking, giving some particulars of the outbreak beyond the Great Wall, already reported. The Minister states that although it is said that several hundred natives including Christian converts, have been murdered, there is no reason for believing that any Europeans have lost their lives.

The Vice-Chancellor of Cambridge yesterday had before him a young girl named Daisy Hopkins, who was charged under the University charter with being in the company of an undergraduate on the preceding evening. Evidence having been given by the Proctor and his constables, the solicitor appearing for the prisoner asked for a subpoena for a clerical witness to speak as to character. The application was not granted, and the Vice-Chancellor sentenced the girl to 14 days' imprisonment.

—A delayed telegram from London, dated Monday, quotes Uniteds at 36. This, a rise of 2 or 3 points on previous quotation, is probably due to increasing certainty of rejection of conversion.

—Exchange upon London was quoted in Rio yesterday at 12 1/2 official, takers at 12 1/4.

—Gold opened in B. Aires yesterday at 372.96 and closed at 374.19.

Table with columns: Name, Jan. 8 Total, Jan. 9 Total. Lists names like H. Piñeyria, Vellozo & San Martin, etc.

Onzas, (374.19%), ps. m/n, cash, 60.90.

Sovereigns (375 %), cash, 18.90. Empréstito Interno, cash, 58.20. Do. end of month, 57.80.

Do. K, cash, 29.60. Do. L, cash, 29.80. Do. P, cash, 30.20.

Do. A, nacionales, cash, 85. Muelle Catalinas, cash, 6.90. Constructora de Flores, cash, 3. Banco Español, cash, 86. The Eolo sails.

MARITIME

Arrivals and Sailings Montevideo, Jan. 8, 1891. —Str. Cosmos from B. Aires, 40 pass.

—Str. Comercio from Salto, 85 pass. —Str. Darmstadt from Bremen, 2 pass, for B. Aires.

—Str. Patagonia for B. Aires. —Str. Norseman from Pernambuco, in quarantine. —Str. Montevideo for Salto, with pass.

—Str. Cosmos for B. Aires with pass. Mail Steamers. LEAVING TO-DAY

—The str. EOLO will leave TO-DAY for B. Aires and intermediates to Salto. Correspondence at G.P.O. till 4.30 p.m. maritime agency 5.15 p.m.

—The str. COMERCIO will leave TO-DAY for B. Aires and intermediates to Salto. Correspondence at G. P. O. till 4.30 p.m. maritime agency 5.15 p.m.

—The str. DRESDEN will leave TO-DAY for Vigo, Antwerp and Bremen. Correspondence at G.P.O. till 10 a.m. maritime agency 11 a.m.

—The str. URUGUAY will leave TO-DAY for Santa Cruz, Dunkirk and Havre. Correspondence at G.P.O. till 1 p.m. maritime agency 2 p.m.

Other dates. —The str. NAPOLI will leave Jan. 13 for Santos, Las Palmas, Genoa and Naples. Correspondence at G. P. O. till 2 p.m. maritime agency 3 p.m.

—The str. GAJICIA will leave Jan. 14 for Rio Janeiro, Bahia, Pernambuco, Lisbon, Bordeaux, Plymouth and Liverpool.

Table with columns: Amount, Date, Bank. Lists 310 cash, 310 Mon, 50 Mon, etc.

Table with columns: Bank, Commercial. Lists London 90 d/s, Paris 90 d/s, Antwerp 90 d/s, etc.

BUSINESS NOTES. —Shareholders of the Insurance Company Italo-Uruguayano are convoked to general meeting at 2 p.m. on the 21st to receive report and accounts, etc.

—Liebig's factory at Fray Bentos opened its annual slaughterings last Saturday with 600 head. The prices it is offering for cattle this year are very low.

—The «Cosmos» brought yesterday from Concordia \$170 to M. Favaro, from Colon \$150 to C. Lopez, from Mercedes \$103 to A. Dube.

—A delayed telegram from London, dated Monday, quotes Uniteds at 36. This, a rise of 2 or 3 points on previous quotation, is probably due to increasing certainty of rejection of conversion.

—Exchange upon London was quoted in Rio yesterday at 12 1/2 official, takers at 12 1/4.

—Gold opened in B. Aires yesterday at 372.96 and closed at 374.19.

Saladero Killings. Jan. 8 Total, Jan. 9 Total. Lists H. Piñeyria, Vellozo & San Martin, etc.

Onzas, (374.19%), ps. m/n, cash, 60.90. Sovereigns (375 %), cash, 18.90. Empréstito Interno, cash, 58.20.

Do. end of month, 57.80. Cédulas G, cash, 28.70. Do. K, cash, 29.60. Do. L, cash, 29.80. Do. P, cash, 30.20.

Do. A, nacionales, cash, 85. Muelle Catalinas, cash, 6.90. Constructora de Flores, cash, 3. Banco Español, cash, 86. The Eolo sails.

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Table with columns: Name, Flag, From. Lists 9 Domi.a, 9 Paraná, 10 Clyde, etc.

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 segun numerosos certificados en nuestro poder.

TRIUMPHANT SUCCESS OF Cooper's Dipping Powder! LONDON WOOL SALES, APRIL, 1891. In the April Circular (24th) of Messrs. Rolfe, Alexander & Co., the eminent firm of London Wool Importers, occurs the following:—

THE WHOLE OF THE FLOCKS THAT PRODUCED THESE 18 IMPORTANT WOOL CLIPS (save one lot as to which we are not informed,) WERE DIPPED IN THE COOPER DIP. Ashworth and Co. 136—SARANDI—136 260 pm.

TEA! Arrived per S. S. «Coleridge», Choicest LAPSING SOUCHONG, the best tea imported in the market. In 1 1/2 and 1 lb. Packets. Also in 12 lb. boxes at reduced prices.

Botica Inglesa, «Hutchinson» No. 303, Calle 25 de Mayo, esquina Ituzaingó. 265 pm.

New Zealand. The British Ship «Coimbatore» of 2000 tons, will be despatched direct for Lyttelton, New Zealand, on or about January 20.

AMERICAN DENTISTS BOURSE AND HILL. CERTIFIED SPECIALISTS. 351—SARANDI—351. The new system and great secret of placing crown and bridges of gold and porcelain, and beautiful artificial teeth without plates, practised in full perfection and security, for the first time in this capital, by the specialist surgeon-dentist W. E. Hill, Sarandi 531, is a true and notable advance in dental science.

Scott's Emulsion. The physicians of the Charity Hospital and the Orphans' Asylum declare that Scott's Emulsion gives the best results. Montevideo, Sept. 12, 1891. I have frequently prescribed Scott's Emulsion in my private practice and I have obtained excellent results from it with all patients whose delicate stomachs cannot tolerate cod liver oil.

ADVERTISEMENTS. GOVERNERS. — Re-engagement desired by an experienced English Governess. Good English, French, Music and Drawing. Accomplished Pianist. Address «G. H.», Jan. office. t 390 Jan. 22.

BOMBAS De Incendio á Vapor. Se venden á precios de costo dos Nuevas y Poderosas Bombas de Incendio á Vapor, completos con todos accesorios, tipo «Metropolitano Brigada» de los afamados fabricantes Shard y Mason de Londres.

Ferro Carril Central del Uruguay. Se avisa al público que por razones de buen servicio desde el 1.º de Febrero próximo no se despachará ni recibirá carga en la Estacion Sayago, quedando habilitada para este tráfico la Estacion Pañolar. Montevideo, Enero 1.º de 1892.

LA PLATENSE. FLOTILLA COMPANY LIMITED. ITINERARIO A REGIR HASTA NUEVO AVISO. SALIDAS DE MONTEVIDEO Domingo Sin salida. Lunes > Venus para Buenos Aires en combinacion con el «Aurora» que sale de Buenos Aires el Martes para el Uruguay.

Lampart & Holt's Line. LIVERPOOL, BRAZIL & RIVER PLATE STEAMERS. Regular service between Antwerp and the River Plate. The Steamers of the Lampart and Holt Line leave this port regularly on every alternate Monday of each month, taking first and third class passengers, cargo and specie, for all their ports of call.

COLERIDGE. will sail the 26th January for BAHIA, SOUTHAMPTON, ANTWERP and LONDON. The Company's steamers leave Rio Janeiro regularly every Saturday for New York. Agents in Montevideo C. R. Horne & Co. Calle Piedras 138. 117pm.

The English School. 194—SORIANO—194. Head Master, Thos. Jefferies Ashe. The Course of instruction includes first class English, Spanish, French, Mathematics, Drawing, etc. No extras for languages. Boarders, Half-boarders, and Day pupils received. Applications to Mr. Ashe, English Club, or at the School. There are vacancies for two boarders at present. 113pm.

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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.—Montevideo to Europe in 18 days.

Galicia. Captain A. J. Cooper. 14th January 1892. for Rio Janeiro, Bahia, Pernambuco, Lisbon, Bordeaux, Plymouth and Liverpool.

John Elder. Captain H. Perry. 28th January 1892. for Rio Janeiro, Lisbon, Vigo, Bordeaux, Plymouth and Liverpool.

Liguria. Captain A. Hamilton. 11th February 1892. for Rio Janeiro, Bahia, Pernambuco, Lisbon, Bordeaux, Plymouth and Liverpool.

Sorata. Captain C. Adey. 17th February 1892. for Sandy Point, Coronel, Talcahuano and Valparaiso.

Passenger Fares. To Lisbon..... 1st class £30 — 2nd class £18—3rd class \$30. To Vigo..... 1st class £30 — 2nd class £18—3rd class \$30. To Bordeaux..... 1st class £35 — 2nd class £20 — 3rd class \$38. To Plymouth and Liverpool 1st class £35 — 2nd class £20 — 3rd class £10 Return Tickets..... 1st class £32 10s available for twelve months.

AGENTS.—WILSON SONS & Co. LIMITED. MONTEVIDEO, SOLIS 55; BUENOS AIRES, Reconquista 365. SANTOS, RIO JANEIRO, BAHIA, PERNAMBUCO, and ST. VINCENT, C. V 95 pm.

The New Zealand Shipping Company—Limited. FLEET OF STEAMERS. Rimutaka Ruapehu Tongariro Aorangi. Kalkoura. The new and magnificent Steamers of this Line call at Rio Janeiro on their homeward voyages for Plymouth and London from New Zealand every month—All the steamers carry passengers of 1st, 2nd, and 3rd. class and are illuminated with electric light.

Shaw Savill and Albion Company—Limited. FLEET OF STEAMERS. Ionic Doric Coptic Arawa Tainui. The magnificent and comfortable steamers of this Line call at Rio Janeiro on their homeward voyage from New Zealand for Plymouth and London, once a month. All the steamers carry 1st, 2nd, & 3rd. class passengers and are illuminated with electric light.

WILSON, SONS & Co. LIMITED. AGENTS. Montevideo, Solis 55. Buenos Aires, Reconquista 365. and Rio Janeiro 96 pm.

LLOYD BRAZILEIRO. LINEA DEL SUD. Salidas los dias 1, 12 y 27 de cada mes. EL EXPLORANDO PAQUETE BRASILEIRO. SALTOS. Saldrá el 12 de Enero a las 8 a.m. con destino á Rio Grande, Pelotas, Porto Alegre, Santa Catalina, San Francisco, Itajahy, Paranaguá, Antonina, Cananea, Iguapé, Santos y Rio de Janeiro.

LINEA DE MATTO GROSSO. Salidas, los dias 12 y 27 de cada mes. Servicio con los vapores «Rápido», «Diamantino» y «Ladario». EL PAQUETE. LADARIO. Saldrá el 12 de Enero a las 4 p.m. con destino a Buenos Aires, Rosario, Paraná, La Paz, Esquina, Goya, Bella Vista, Corrientes, Asuncion, Villa, Concepcion, Corumbá y Cuyabá. Recibe pasajeros, carga, encomiendas y dinero á flete. Por informes dirigirse á la agencia.

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MAUÁ DRY DOCK

Receives vessels at reasonable rates. There are workshops at the dock, for executing quickly and economically every description of repairs...

The Montevideo Gas Co., Ltd., Calle Uruguay No. 18a. Thos. F. Lane, General Manager.

Danckelman and Schrader English Tobacco Store, 233-Calle 25 de Mayo-233 MONTEVIDEO.

THE RIVER PLATE Western & Brazilian TELEGRAPH COMPANIES (LIMITED) MESSAGES TO ALL PARTS OF THE WORLD...

183-Calle Cerro-183 76 pm. Cast-off Clothing. Shirts, trousers, coats, boots and shoes...

THE ORIENTAL TELEGRAPH AND THE PLATENSE BRASILEIRA UNITED STATES DIRECT Telegraph Companies United

CENTRAL OFFICES CALLE RINCON 5, 7, 9, 11, CORNER OF CALLE ZABALA 139, 141 143 BRANCHES BUENOS AIRES, MONTEVIDEO, AND RIO JANEIRO

RATES Great Britain (per word) \$ 2.00 United States (per word) \$ 2.25 Argentine Republic, 40 cts. per 10 words, addresses free.

EDWARD JONES, General Manager. 179pm. WHISKY Dawson's Perfection. Special Extra Special. Dunville's V. R. Port and Sherry Wines.

TOBACCO Old Judge and Vanity Fair. On Sale by J. A. EASTON. 105 - Calle Juncal - 105. 268 pm.

English Drapery Store First class assortment of English soft goods, dress materials, hosiery, haberdashery, linen, tweeds and cashmeres. New seasons goods.

CALENDER AND Co. 142 - Calle Sarandí - 142 (CORNER OF ZABALA) MONTEVIDEO 105 pm.

TRANSLATIONS From or into English, Spanish, French, German or Italian, by a sworn translator. Apply at the office of this paper, Calle Treinta y Tres 61.

W. MEIKLE Y Ca. 64 - CERRO - LARGO - 64 INTRODUCTORES Hierros de todas clases, para herreros, carpinteros, etc. como tambien tirantes y vigas de hierro para construcciones.

"River Plate Sport and Pastime" An 8 page weekly Sporting Journal, and record of all matters relative to British Sports and Pastimes in the Argentine and sister Republics. A prototype portrait with first copy each month. Subscription, post free, \$ 5 per ann. Ravenscroft, Rowland and Mills. Proprietors 559 Calle Piedad, Buenos Aires

Banco de Londres y Brazil

Capital suscrito... £ 1,250,000 Id. integrado. £ 625,000 Fondo de reserva.. £ 450,000 SUCURSAL EN MONTEVIDEO, ZABALA 85 Gira letras de cambio sobre las siguientes plazas...

Agencia Inglesa de Seguros DE N. GODDARD 53 CALLE SOLIS 53 (ALTOS) Seguros Contra Incendio. COMPANIA NORTH BRITISH AND MERCANTILE SEGUROS MARÍTIMOS Y FLUVIALES Compania British & Foreign 78 pm

BEST LONDON PORTLAND CEMENT James Mc. Ewan & Co., Limited. Sole proprietors of the celebrated GRESHAM BRAND

Which has gained the first award at the Melbourne EXHIBITION, 1888. In competition with the best Manufacturers of Portland Cement in Great Britain. The attention of Engineers and Builders is specially called to this high-class brand of Portland Cement.



VERDADERO ELIXIR DEL DR GUILLIE TONICO, ANTI-FLEMÁTICO Y ANTI-BILIOSO PREPARADO POR PAUL GAGE, FARMACÉUTICO Único propietario. Calle de Grenelle-Saint-Germain, 9, en Paris.

A LOS ESTANCIEROS EL ÚNICO REMEDIO INFALIBLE PARA CURAR LA SARRA, MATAR GARRAPATAS, GUSANOS Y OTROS INSECTOS EN OVEJAS Y CORDEROS, ES ESPECIFICO DE GLICERINA (NO ENVENENA) Puede usarse con agua fria



Bell, Towers y Ca. Calle 25 de Agosto números 101 al 109 MONTEVIDEO 202 pm.

GERMANIA, BREWERY CERVECERIA GERMANIA

This Brewery, the plans, machinery and materials of which come from the most celebrated manufactory of Germany and are therefore in accordance with the very latest advances of science in this branch of industry, has the honour of offering its productions to the public...

Playa Capurro, Paso del Molino Or by telephone «LA URUGUAYA» No. 1649, «LA COOPERATIVA» No. 1572.

British Bank of South America

ESTABLISHED IN LONDON, 1863 Head Office London, 2a. Moorgate Street Subscribed Capital £ 1,000,000 Reserve Fund £ 225,000

Correspondents in Buenos Aires (Branch), Rosario de Santa Fé, Pará, Pernambuco, Bahia, Rio de Janeiro, Santos, San Paulo, Porto Alegre, Pelotas, Rio Grande do Sul and other places in Brazil, also in Paris, Havre, Bordeaux, Antwerp, Hamburg, all parts of Italy, principal cities of Spain and Portugal, North America, etc

Interest on accounts current and for deposits: On accounts current - - - - - 3 o/o For 30 days notice - - - - - 4 o/o For 2 months fixed - - - - - 5 o/o For 3 - - - - - 5 1/2 For 6 - - - - - 6

The Anglo-Argentine Bank, Limited. London: 15 Nicolas Lane, E. C. Buenos Aires: 486--Piedad--494 Montevideo, Calle Zabala 82

Capital subscribed. £ 500,000 Do. Paid up. £ 250,000 Reserve Fund £ 10,000 CURRENT ACCOUNTS opened with commercial Firms and private individuals. DEPOSITS RECEIVED at sight and for fixed periods.

London and River Plate Bank, Limited. London, 52 Moorgate Street; Paris, 16 Rue Halévy Buenos Aires, Montevideo, Rosario de Santa-Fé

Authorized Capital £ 2,000,000 Paid up Capital £ 900,000 Subscribed Capital £ 1,500,000 Reserve Fund £ 700,000

BILLS OF EXCHANGE Issued and Purchased on the following places LONDON And at the principal towns of ENGLAND, SCOTLAND AND IRELAND PARIS. And all the principal towns of FRANCE AND OF GERMANY SPAIN BELGIUM ITALY ALSO ON AFRICA-AUSTRALIA-BRAZIL-CANADA-CHILE-PORTUGAL-SWITZERLAND-UNITED STATES-ARGENTINE REPUBLIC. R. A. THURBURN, Manager. 72 pm.

THE MONTEVIDEO TIMES DAILY MORNING PAPER ESTABLISHED MARCH, 1888 Circulates in Montevideo and the Republic of Uruguay, Buenos Aires and the Argentine Republic, Europe and the United States.

General Matter Something for everybody to read FIRST CLASS ADVERTISING MEDIUM Advertisements and subscriptions received by post, or at the office from 9 to 11 a.m. and 1 to 5 p.m. daily. For terms, etc., Apply to THE MANAGER. CALLE TREINTA Y TRES 61 MONTEVIDEO

Aviso á los Consumidores Los PRODUCTOS de la PERFUMERIA ORIZA L. LEGRAND 41, Place de la Madeleine, & PARIS antes 207, rue Saint-Honoré ORIZA-OIL-ESS. ORIZA-ORIZA-LACTE-CREMA-ORIZA ORIZA-VELOUTE-ORIZA-TONICA-ORIZALINA-JABON-ORIZA DEBEN SU EXITO Y EL FAVOR DEL PUBLICO: 1- A los cuidados particulares que rigen su fabricacion. 2- A la calidad inalterable y a la suavidad del perfume. PERO COMO SE PUEDE FALSIFICAR ESTOS PRODUCTOS ORIZA para vivir con su reputacion, advertimos á los Consumidores para que no se dejen engañar.

ROYAL MAIL STEAM PACKET COMPANY REGULAR FORTNIGHTLY SERVICE

THE SPLENDID STEAMER "CLYDE" Captain J. D. SPOONER Will leave on the 21st of Jan. 1892, for RIO JANEIRO, BAHIA PERNAMBUCCO, LISBON, VIGO, SOUTHAMPTON and ANTWERP.

RETURN TICKETS Parties wishing to bring out their friends from Europe can arrange for the passages with the Agent on reasonable terms. PREPAID PASSAGES Through tickets issued for passages from Montevideo or Buenos Aires to New York and Southampton in combination with the well known steamers of the NORTH GERMAN LLOYD STEAMSHIP Co.

AGENCIA INGLESA DE SEGUROS PHENIX ASSURANCE Co. DE LONDRES ESTABLECIDA EN 1782

(Compañia de Seguros contra incendios) INDEMNITY Mutual Marine Insurance Co. Ltd. (Compañia de Seguros Marítimos y Fluviales). Los agentes tienen plenos poderes para arreglar reclamos sin referencia á las Compañias en Londres. Agentes:--F. L. HUMPHREYS & Co. 108-CALLE DE LAS PIEDRAS-108.

POSITIVE ADVANTAGES OF SCOTT'S EMULSION OF COD LIVER OIL

HYPHOPHOSPHATES OF LIME AND SODA First--Its taste is pleasant to the palate, and the mode of manufacture digests it in part so as to avoid weakening the digestive organs. Thus the most delicate stomach of a child or an adult can digest it and assimilate it to the system when they repel absolutely the simple cod liver oil on account of its repulsive taste, and because its abundance of fat will not allow it to be digested and absorbed by the system of strong and robust men.

Vinho de Marsa Tonic, Reconstituinte, Regenerador de Doutor MOUCELOT, da Faculdade de Paris. Este precioso producto é recomendado pelas autoridades medicas mais celebres, as pessoas atacadas de debilidade, proveniente da natureza do clima, excessos, doencas, ou casos que necessitam a reconstituicao e regeneracao do organismo enfraquecido.

FLUIDO LITTLE

ESPECIFICO SIN RIVAL para curar LAS SARRA EN LAS OVEJAS Premiado con Medalla de Oro en Christchurch (Nueva Zelandia) LIBRE DE VENENO Se mezcla instantaneamente CON AGUA FRIA Se dan muestras GRATIS á los que deseen experimentarlo. Unicos agentes introductores Bates Stokes y Ca. Misioneros 130, Montevideo

PROFESSIONAL AND BUSINESS CARDS

HADGESNESS'S EGYPTIAN CIGARETTES... ROSS'S ROYAL GINGER ALE... TAILORING AND OUTFITTING ESTABLISHMENT...

JOSEPH GILLOTT'S STEEL PENS. Gold Medals, Paris, 1875-1889.

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Higiene de la Cabeza. EXTRACTO VEGETAL Rosas y Violetas. ED. PINAUD. Perfumista-Químico.

English Steam Printing Offices. AL LIBRO INGLÉS. 61-Calle Treinta y Tres-61. This printing establishment has a complete assortment of new type, cuts, borders, etc.

Heavy Elijah.

(A SHORT STORY.) (Conclusion)

I got my rifle up—would to God my hand had been withered first!—and covered the apple. My finger was on the trigger; I was, I may say, in the act of firing when a loud noise startled me and Olytie as well—a sound as of a plank falling in a little gallery that ran round part of the circus a few feet above the ground.

tamer (who I know well) must be none other than Sims) struggled hard to free himself from Elijah's grip, but big as he was, he was no match for the athlete. The two men swayed this way and that, while the two savage brutes lay still, their manes on end, gazing with fascinated eyes at the struggle.

Christ Church, Falkland Islands. Bishop Stirling will feel very grateful to friends in Montevideo who may see their way to aid him in completing the erection of the above Church.

Prices Current

Table with columns for Imports, BARRACA GOODS, and EXPORTS. Lists various goods and their prices.

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Hotel Universal DE JUAN ERASUN. (Ex-Proprietor of the Hotel Español) CALLE TREINTA Y TRES, CORNER OF PIEDRAS.

From day to day I beg to offer to the public and my numerous customers this large establishment recently fitted up on a par with the most hotels in the Capital.

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The celebrated "Elephant" brand. Ask for a sample. Sole Agents for Montevideo, TWYFORD and Co., 25 de Mayo, corner of Treinta y Tres.

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The Grand PICNIC HOTEL and RESTAURANT DE LOS BAÑOS at Pocitos, in connection with the Hotel Europa, are now open for the season.

BRITISH HOSPITAL. MONTEVIDEO. The healthy position of the institution in the entrance to the harbour recommends it to the attention of invalids.

Para la ciudad no excediendo de una distancia de 20 cuadras de la Oficina Central, 4 los accionistas con arreglo al art. 21 de los estatutos 4 mensuales.

The Rio News. PUBLISHED EVERY TUESDAY. (Established 1873, Reorganized 1879)

Published every Tuesday. The only English newspaper published in Brazil. Circulates widely throughout Brazil and in foreign markets interested in Brazilian trade and investments.

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