

# Supplement to "The Chilian Times."

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Chilian Statesmen, No. 19.—Mr. JOAQUIN WALKER MARTINEZ.

Photo by Spencer & Co.



The chief point of interest in the present Session of the British Columbian Parliament is that it is the last to be held in the old building. This Chamber has been in use since 1868. The Session was opened by the Hon. E. Dewdney, who was supported by Rear-Admiral Stephenson, command of the North Pacific Squadron, and a number of naval and military officers. The Speaker of the House is the Hon. D. W. Higgins, and the Premier the Hon. J. W. Turner.

THE OPENING OF THE PARLIAMENTARY SESSION IN THE LEGISLATIVE ASSEMBLY, VICTORIA, BRITISH COLUMBIA



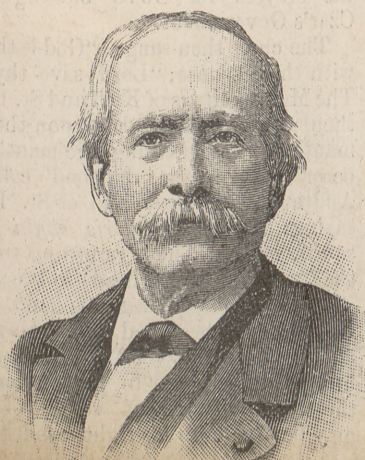
Chilian Statesmen, No. 20.—Mr. ABRAHAM GAZITUA B.  
See article in another column.

Photo by Spencer & Co.



VICTORIA RANGERS FOOTBALL CLUB

Wood. Davis. Leon. Reid. A. Campbell. C. Cave (secy.)  
Mc. Donald. J. Campbell. Bruce. Mc. Fadden.



M. BERTHELOT  
The French Foreign Minister.

### THE DIGNITY OF THE AMERICAN GOVERNMENT.

(Pacific Town Talk, San Francisco.)

The resolutions which have been adopted by the two houses of Congress in regard to Cuba do not reflect intelligent American opinion, they were not designed for the promotion of any real American interest, they are not calculated to advance or uplift the dignity of our Government, and they are altogether out of tune and touch with the foreign policy of a government which is founded upon the idea of developing the resources of its own people rather than with the view to seeking for national glory and advancement through successes over our neighbours. In addition to this, these Cuban resolutions are stultifying upon their face. The fact that the Senate passed one resolution and the House of Representatives another, and that the sentiment of neither of the resolutions is acceptable to the executive authority places us in a ridiculous light before the world. It is obvious that among the skilled diplomats of Europe and Asia a government which conducts its affairs upon that basis would be easily baffled—and, if we are going to follow that "rigorous foreign policy" of aggressiveness towards other nations of which the attempted interference between Spain and the Cuban rebels is a part, it will be necessary for us to change things so that our Government will be, so to speak, brought sufficiently together to know its own mind. We have hitherto been in the habit of excusing ourselves for not following in the beaten paths of international custom in regard to many matters, upon the ground that our functions of government are so peculiarly divided that "the government" which deals with foreign nations has very often no control over that other portion of "the government," or of the people, who have been guilty of acts for which the national authority of other civilised countries always holds itself responsible. Blaine practically pleaded that species of baby act when he refused to make a prompt explanation of the attitude of our Government in regard to the lynching of a number of Italians at New Orleans some years ago, and there is a disposition to plead the same sort of governmental occultation and irresponsibility in regard to the recent action of Congress upon the Cuban matter.

No other national legislature in the world would pass such resolutions as our Congress has passed in regard to Cuba without realising and being prepared to admit that the act constituted a gross affront to the nation against whom they were directed. In this case our Congress did understand the meaning of the course it was taking and the results that course was liable to lead to. Senator Morgan openly admitted that the Senate resolution was a national affront which Spain would be justified in resenting with a declaration of war, and several members openly averred, during the debate upon the resolution which was passed by the House of Representatives, that they wished to provoke a war with Spain. . . . It has been said that there is something in the conditions existing in Cuba which justifies Congress in placing our Government in the position of an international policeman towards Spain. It has been said that Cuba is our Armenia, and that the conduct of the Spanish administration towards the Cuban rebels has been barbarous. This has been alleged, but, although the foreign relations committees of both houses of Congress have been searching the reports of our consular officers in Cuba for months past, not a single fact in support of the allegation has been produced.

### CONSOLS AT 110.

(The Nineteenth Century, April, 1896.)

The price of the Two and three-quarter per cent. Consolidated Stock of the United Kingdom has recently risen to 110. This security, as everybody knows, will after 1903 bear only 2½ per cent. interest, and is redeemable at par in 1923. Calculating its net yield upon the only correct basis, that is after making allowance for the prospective reduction of interest in seven years, and for the redemption at par twenty-seven years hence, we find that the net return of Consols purchased at the present price is not more than 2½ per cent. per annum.

This rise, which for a stock like Consols has been very rapid—94½ was quoted as recently as 1891—naturally attracts general attention. The price of its obligations concerns the whole people, partly because it is an index to the credit of the nation, and partly because it directly affects the taxpayer in more ways than one. But there are other reasons why the development deserves notice. With 522,000,000 of them still outstanding there is no issue in which individual investors are so deeply interested as in Consols. With their unique position as a stock from which the element of risk has, according to popular belief, been removed as far as human power can remove it, their price and their yield are generally assumed to provide a fair criterion of the net loan value of capital. The connection between them and the Savings Banks, and the relation between their gradual redemption and the national expenditure, further explain the interest taken in the event under discussion.

But the intelligence displayed in the interpretation of what is to-day the most conspicuous characteristic of the world of finance stands in an inverse ratio to the importance of the subject. The latter is generally considered of such extreme simplicity that everybody believes he can grasp it in all its bearings; and yet it is so remarkably intricate that it is an almost hopeless task to unravel it completely by discussion. It is misunderstood and misinterpreted. The most absurd

ideas prevail concerning it, as can be seen from the fact that the high price of this stock evokes general satisfaction: few suspect that it has its grave sides, and that it teaches important lessons. The misapprehension exists chiefly because this extraordinary rise is looked upon as a fact by itself, whereas it is a development into which a variety of complex conditions and subtle influences enter.

The rise is in the main due to the following causes:—

1. The temporary timidity of investors, and the consequent demand for high-class stocks.
2. The gradual and it seems progressive decline in the loan value of capital.
3. The abundance of "money," as distinct from capital.
4. The diminution of the supply of Consols, due to the operation of the Sinking Funds.
5. The increase in the demand for Consols on the part of Government departments and trustees.

I propose to discuss these influences *seriatim*.

The temporary timidity of investors is well known to have been the foremost feature of the investment market during the last five years. It was engendered by the Baring collapse, and nurtured by the silver crisis in America, the banking crisis in Australia, &c. Our investing classes, owing to the heavy losses which these disasters inflicted upon them, lost courage; and the stream of British capital, which under normal conditions flows steadily to the colonies and other lands over sea, ceased to follow its customary channels, and was by distrust dammed near its source. Now our foreign debtors have to send us such heavy remittances by way of interest, and we produce so much surplus wealth, that our capital available for investment is constantly increasing; and the outflow being reduced to much smaller dimensions than usual, it follows that the store soon proved too great for the reservoir. The glut of capital available for investment has by degrees become most embarrassing. Money is scarcely worth money any longer. The yield of capital has gone down at an alarming pace, and the prices of sound investments have run to abnormal and unhealthy points. That, by the way, is the chief reason why the investor is at present once more turning to foreign countries. If we lend afresh and take more risks, it is less because we have more faith in foreign creditors or enterprises than because the condition of the capital market at home is become unbearable. But to these increasing investments abroad I only allude in passing. What is more to the point is that during every era of distrust there is an inordinately large demand for sound securities, notably for Home investments. We all know how in recent years British railway and bank stocks, industrial securities, and the like have risen, and how the company promoter has been able to secure part of the heaped-up capital for his numerous limited-liability ventures. And Consols have of course benefited by the glut of capital along with other stocks. Not that they are very attractive for investors. Their yield is so low that they are no longer a suitable medium for the permanent employment of capital; and no sane person except timid old ladies would dream of putting money into a stock which yields barely 2 per cent. net. But banks, which had more money than they could find use for, gave next to nothing for deposits; and so Consols were resorted to as temporary investments. People put money into them for the time being, in order to prevent it from being absolutely sterile whilst they were waiting for the clouds abroad to clear; and the consequent demand, though merely temporary, certainly contributed to the appreciation of the stock. But this demand was strictly temporary. As soon as confidence really revives, as soon as people begin to realise that if they exercise reasonable caution they can without risk earn 3, 3½, and maybe 4 per cent. by investing their money abroad, the sums temporarily employed in Consols will be withdrawn.

However, a more permanent influence has been at work pushing up the price of Consols: capital is growing cheaper. The gradual decline in its loan value is in itself a subject so vast that it has not yet been fully studied in all its subdivisions, though German economists are busily investigating it. But it is not so much necessary here to formulate its extent as to record its existence. The amazing production of wealth under the new industrial conditions is rapidly altering the proportion between the supply of capital and the demand for it. The necessary outcome is that the lender is compelled to concede ever lower terms to the borrower, and unless we witness a wholesale destruction of wealth by war or by some other calamity the returns upon capital must of necessity shrink further and further. But this shrinking does not go on at an even pace. At times it almost appears to cease—for example in "boom" years, when the capitalist countries lend freely to the young debtor nations—at other periods it seems to have increased velocity, and since the Baring collapse our disinclination to embark upon outlandish enterprises has produced such an acceleration. Yet, measured over fairly long periods, the general trend of affairs in this respect is plainly discernible. The constant conversion of Government debts alone supplies sufficient proof; the gradual decrease in the net return of good investments if taken over long periods affords another. In ten years' time the net yield of all first-class stocks has declined about ½ per cent. Mortgages are cheaper, houses and land yield less to their owners. That Consols yield less and cost more under the influence of the growing abundance of capital is only natural.

The third influence at work was the cheapness of "money," as distinct from capital. Everybody knows that there is a glut in the "money market." Coin and credit are accumulating in the banks. The Bank of

England has at present a stock of coin and bullion of 49,000,000, against 22,500,000, ten years ago; its reserve exceeds 40,000,000, whereas in March 1886 it was just over 14,000,000. The Bank rate has been at 2 per cent. for over two years, a thing which has never happened before. "Call money" is readily lent at the low rate of ½ or ¾ per cent. per annum, if it can be got rid of at all; and bills are frequently discounted at ¾ per cent. per annum and less. This state of affairs, this "cheap money," naturally favours operations in Consols. A person with 10,000, capital may purchase 100,000 nominal Consols which will cost him 110,000. He has to borrow 100,000 on these, for which he has to pay, say, 1 per cent. per annum if he borrows "call money," we assume 1 per cent., though in reality he will find it possible to pay a much lower average. He therefore pays 1,000, interest; his Consols yield him 2,750; and he makes with his 10,000, 1,750, net, or 17½ per cent. True, he runs the risk of depreciation; but this is nowadays more than offset by the chances of a further rise. Fairly considerable sums have been employed in this fashion, and the result has again been that another circumstance was added to the many which brought about a rise in Consols.

So far, then, we have already three potent causes. But, after all, none of these affected Consols more than other high-class securities of the same stamp—say Indian Sterling Loans, first-class municipal stocks, French Rentes, and the like. Hence, if we find that Consols have appreciated to an inordinately large extent, the presence of additional causes suggests itself. Now, if we make comparisons between Consols and kindred securities, we shall at once see that the former have risen more in proportion than the latter. I know that comparisons of stocks are still more odious than any other comparisons. Stocks differ more even than men, and not two of them are exactly alike. Still I believe that the following table is not on an unfair basis. It has been compiled for the purpose of showing that Consols have appreciated much more during the last ten years than similar stocks, or, which is the same, that their yield has decreased more. It shrank 24 per cent. since 1890; that of the other three stocks enumerated declined only 11, 19, and 7 per cent. respectively.

	Highest Price 1890	Present Price	Lowest Yield per cent. 1890	Present Yield per cent.	Decrease in Yield per cent.
Consols	98½	110	2.75	2.10	24
India Stock 3½ per cent.	100½	119	3.10	2.75	11
Metropolitan 3 per cent.	102½	118	2.90	2.35	19
French Rentes 3 per cent.	95	102	3.16	2.94	9

In the initial part of this paper I have already indicated the existence of additional conditions which place Consols in an exceptional condition as compared with other stocks. They consist in the main of a constantly decreasing supply, and of a growing demand on the part of Government departments.

The constant diminution in the amount of Consols outstanding is the outcome of the operation of the Sinking Fund. In 1885 the debt of the United Kingdom was 750,000,000; at present it reaches only 660,000,000. The rate at which it is being extinguished, therefore, has for the last ten years averaged 9,000,000 per annum. These nine millions are provided by the Sinking Funds and the surpluses. And the interest saved on the redeemed portion being added to the sums provided by Sinking Funds and the surpluses, it follows that redemption takes place at an accelerated pace. But as the debt is paid off by purchases in the market, and not by drawings and at a fixed price, it is evident that, as the supply grows smaller, the price must rise higher. This alone would be a sufficient explanation of the fact that the nation is redeeming its debt at a premium of 10 per cent. But there are other reasons. When Mr. Goschen propounded the "great" conversion scheme that was to immortalise his name he was naturally anxious to insure its success, and determined to prevent the security which Stock Exchange parlance has endowed with the patronymic of the present First Lord of the Admiralty from falling below par. He therefore employed subtle devices. Of these the arrangement by which depositors in the Post Office Savings Banks may become owners of Government stock, and the extension of the limit of deposits in these banks, were the most effective. A new, huge, and constant

demand for Consols was created, and there cannot be any doubt that this fact has been one of the most potent causes of the rise in Consols. Without the Savings Banks, Consols might even to-day be below par. But look at the consequences. The State is with the one hand bidding for Consols and raising their price, whilst with the other it pays them off at a constantly rising premium. It is slowly but surely creating a "corner" in them. In 1885 the various Government Departments held 178,500,000, out of a national debt of 745,000,000, or less than one-fourth; now they hold 215,150,000, out of a total of 660,000,000, or almost one-third. And the proportion is likely to increase. Even the "small man" realises that it pays him better to purchase Consols through the Savings Banks when they give 2½ per cent., than through a stockbroker when their net yield is only 2 ⅙; and this explains, in my opinion, the rapid rate at which the deposits in the Post Office Savings Banks are now increasing in comparison with recent years. But how can the Post Office pay 2½ on money which it can only place at 2½, 2s. per cent.?

This Post Office Savings Bank problem is indeed rapidly developing into a *question brûlante*; for the loss in its transactions caused by the rise in Consols does not constitute their only weak point. The department will soon be confronted with other difficulties arising from the peculiar methods it has adopted in the face of the rise in Consols. Thanks to the latter, it has manufactured a huge paper "surplus" which exists solely because the value of Consols has been taken according to the price of the day. Yet what is this price? One feels tempted to say a sham, but we shall practise moderation, and be content with describing it as the artificial quotation ruling for a "cornered" commodity. Let there be a war scare, or anything which causes a run upon the Post Office and other savings banks, and what must be the consequence? The Post Office Saving Banks have, roughly, 100,000,000 liabilities, against which they hold 500,000,000 cash, a reserve of ½ per cent. Not even London banks with their small liquid assets would dare to rely upon such a weak backbone. Let there be a run, and the Post Office will be forced to sell its Consols just when everybody else is selling them. We shall then see what becomes of the quotation, and of the "surplus." We shall see who is right, the Post Office which takes Consols in its balance-sheets at 110, or the more cautious London banks which mostly enter them at 90. This is only one instance, however, of the unbusiness-like way in which the accounts of the department are kept. These off-balanced savings banks are simply conducted at an annual loss, and owing to the wrong principles underlying their system of bookkeeping, the taxpayer is, without suspecting it, gradually incurring a heavy liability. But all this is by the way. The point is that the Post Office Savings Banks pay 2½ per cent. on deposits, for which they receive only 2 ⅙ per cent., *minus* expenses. What has the taxpayer to say to this "encouragement of thrift"?

We may now proceed to summarise what precedes, and to draw our conclusions from it. What must strike everybody is that the causes of the rise in Consols may be divided into four groups—the temporary, the permanent, the natural, and the artificial. And the natural and permanent agencies wielded the smallest influence. In fact, only in so far as the appreciation is due to the constant lowering in the loan value of capital can it be brought under these heads. The distrust of investors and the cheapness of "money" were merely transient conditions, though they may and probably will recur. The redemption by purchase and the investments made on behalf of the Post Office Savings Banks are artificial stimulants. And from these plain facts plain lessons may be drawn. The principal of these is, perhaps, that the demand for Consols will not go on growing much longer at the recent pace. When, as we may expect, the investment market broadens again, and when the cheapness of "money" disappears, goodly sums must be taken out of Consols, in which they are but temporarily employed. But it is likely that the "supply" arising from this operation will be met by the demands made on behalf of the sinking funds, the savings banks, trustees, and the like. In fact, it is possible that Lombard Street will before long witness the realisation of its present expectation, and see Consols quoted at 120. When that happens I shall envy neither the Postmaster-General nor the Chancellor of the Exchequer. The former will be on the horns of several dilemmas at once. He can go on paying 2½ per cent. and incur heavy loss on the Savings Bank department, which with Consols at 120 will receive considerably less than 2 per cent. on its new investments; or he must lower the rate now paid on deposits, and perhaps also the minimum of deposits, and thereby induce a wholesale exodus of depositors that will compel him to sell Consols; which means to reduce their price, and to expose the fictitious "surplus" in all its nakedness. And the Chancellor of the Exchequer's troubles will be worse. To suspend the Sinking Funds would amount to abandoning the sound principle to pay off a debt whenever circumstances permit; let us reduce our National Debt whilst we can, for the day will come when we shall have to increase it again. But to keep the funds in operation would almost be worse. The taxpayer will object, first, to go on making good the hitherto concealed loss on the Savings Banks, and, secondly, to redeem the National Debt at a heavy premium. Out of the 8d. income tax which we pay now, 3d. is needed to repay our debt. Why not reduce the income tax and let the debt stand as it is? people will ask, and not without some reason. It has even been suggested to use the money now annually required for these funds for the "service" of a 100,000,000 Navy Loan; and the large surplus of the current fiscal

year has already been placed out of harm's way. It will be spent on the Fleet, instead of on Debt redemption. But no navy expenditure can, in the long run, solve the Debt redemption problem. Another way out must be found, and where it lies is plainly indicated. The high price of Consols is not natural. It has been artificially driven up by the measures adopted by an ingenious and ambitious Chancellor of the Exchequer. By this time the vaulting ambition has been shown to have overreached itself. Therefore, let us restore the natural state of affairs: especially since another conversion will be out of the question until 1923. The Post Office Savings Bank and the other Government departments should cease to act as retail agents for the sale of Government stock, or, if they cannot do that, powers should be given them to invest in certain municipal and colonial loans. The Sinking Fund purchases might be deferred at the discretion of the Commissioners of the National Debt, so as not to cause a constant demand for Consols. If at the same time the powers of trustees could receive by legislation that expansion which has so often been advocated, we should soon see that these remedies, coupled with the natural course of the investment market now in prospect, would remove Consols from an artificial position which, though it may benefit some individuals, certainly is to the detriment of the nation as a whole.

S. F. VAN OSS.

### THE CORONATION OF THE CZAR.

(Continued from page 14.)

Covered with repousse work, beaten in gold, hung several ecclesiastical paintings some of which were very ancient and more than one has miraculous powers ascribed to it. Plates of gold cover the walls, there being scarcely any space that is not coated with precious metals, stones or painted frescoes or portraits of Martyrs, Saints, Angels, or the Holy Virgin or the symbols of the Holy Trinity.

In one shrine there is an image of the Virgin of enormous value, under which lie the ashes and bones of venerated saints.

Between the four pillars in the centre of the church there was a dais, covered with red velvet, bordered with heavy gold trimmings and embroidered corners.

There were two thrones, facing the Ikonostas upon this dais, which was six feet high and approached by twelve steps. In the leading midway there were some small platforms on which stood groups of ladies of the Court and Masters of Ceremonies.

The cover of the throne was a magnificent baldachin of purple velvet, lined with ermine, hanging from the roof between two pillars.

Furthest from the Ikonostas centre, surmounting the baldachin there was an immense gilded crown. The dais was surrounded by a gilded balustrade, around which the Imperial family and Princes would group themselves.

Not the least striking feature of the Cathedral were the 12 massive silver chandeliers bearing hundreds of candles.

At 8.15 numerous ladies and gentlemen of the Court entered and took their places. At 8.30 the great bell of the Ivan Tower began to boom giving the signal for the other bells, whose peals resounded throughout the city.

A number of Bishops, and Priests, with magnificent ceremonial robes, were in attendance, the Bishop, with golden mitres and gold embroidered chasubles, and the priests with white surplices and golden chasubles. As the bell of the Ivan Veliki tolled out the half hour, the male choir, which the Greek churches always keep concealed, began to intone the *Te Deum*, a fitting preparation for the ceremony about to begin.

At a quarter to nine the Diplomatic Body and the Special Envoys, slowly begin to fill into the sacred building, while the choir continued singing.

At nine o'clock the sound of cheers and roars from the waiting throng outside announced the fact that the Royal Party was approaching.

Immediately after, amid tumultuous shouts outside, the Emperor and Empress appeared at the door and were received by the clergy and escorted to the steps of the altar.

Arriving at the altar steps the Metropolitan of Moscow, and the Grand Duke Serius welcomed the Emperor and Empress in the building. The Metropolitan of St. Petersburg presented their Majesties their cross to kiss while the Metropolitan of Kiev presented the holy water. After bowing three times before the altar and kissing the sacred images, their Majesties ascended the steps and took their places in front of the altar with their backs to the thrones.

As the Emperor and Empress entered the Cathedral the choir sang Psalm 101. *Miserere cordium et judicium cantabo tibi Domine.*

The Metropolitan of St. Petersburg, as the hymn of the choir ceased, stepped forward and handed the Czar a missal saying: *Gratias et spiritus sancti sui semper tecum, amen;* bidding him read aloud the orthodox creed, which he did with a voice audible to all, followed by the reading of the litany with the prayers for God's blessing upon the Czar's Government.

The choir then sang: "God is the Lord," with the response: "Lord save thy people." The Metropolitan of Kiev and St. Petersburg then assisted the Czar to don the Imperial mantle. After donning the mantle the Emperor assumed the diamond collar of St. Andrew, the Metropolitan of St. Petersburg saying: *In nomine patris et filii et spiritus sancti, amen.* Then, returning to the altar the Czar bowed his head to the prelate of Mogorod who crossed his hand upon his Majesty's forehead and said: "May the Lord anoint him with the oil of joy, may he cloth him with the power to place upon his head the crown of precious stones of long life may he give unto his right hand the scepter

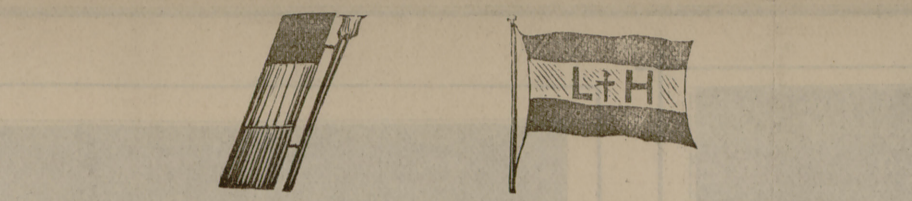
of harm's... instead... navy... solve the... er way out... is plainly... sals is not... driven up... ingenious... xchequer... has been... Therefore... of affairs... n will be... The Post... r Govern... to act as... government... t, powers... in certain... e Sinking... ed at the... f the Na... a constant... same time... y by legis... so often... that these... of course... prospect... artificial... merit some... riment of... AN OSS... E CZAR... beaten in... paintings... and more... uted to it... here being... ot coated... uted fres... s, Angels... ls of the... ge of the... which lie... ints... centre of... d with red... trimmings... e Ikonos... feet high... In the... all plat... e and the... magnificent... ch ermine... o pillars... ntre, sur... an im... rround... which the... old group... the Cath... andeliers... tlemen of... ces. At... ver began... ther bells... the city... nests, with... re in at... mires and... the priests... chasubles... ed out the... the Greek... began to... ation for... atic Body... to fill... the choir... eers and... outside an... Party was... ons shouts... appeared... the clergy... tar... Metropoli... ke Serius... ess in the... . Peters... ir cross to... f present... three times... the sacred... steps and... altar with... nterco the... 01. Mise... mine... arg, as the... l forward... g: Grati... on, amen;... ox creed... ble to all... any with... upon the... e Lord,"... people."... tersburg... Imperial... the Em... ar of St... tersburg... t spiritus... the altar... relate of... upon his... the Lord... he cloth... his head... long li... he scap

of salvation, set him upon the throne of righteousness, that he may preserve with his protection the established rule." Immediately after this the Czar received the crown from the Metropolitan of St. Petersburg and standing to his full height before all the people, still before the altar, with both hands placed the crown upon his head, then, taking his sceptre, in which blazed the famous Orloff diamond, in his right hand, the globe of the Empire in the left, he ascended the dais and took seat upon the Throne while the Empress was still standing at her former place. The Emperor, after merely occupying the Throne for a few seconds, rose and placing the sceptre and globe on the table by his side turned to the Empress and taking off his crown touched her forehead with it. She then knelt before him on a crimson velvet cushion when the Emperor placed upon her head her own crown which was surmounted by a large sapphire. The Empress' ladies of honor fixed the crown upon her head with a gold comb and then robed her with a mantle of gold cloth, ermine lined, like the Emperor's. She was also invested with the collar of St. Andrew and was led to her Throne by the Emperor, where she remained. Seated by her side the Emperor then resumed his sceptre and the orb while the clergy broke forth into the magnificent anthem: *Domine salvum fac Imperatorem et Domine salvum fac Imperatricem* (of course in the old slavonic tongue, the choir answering *ad multas voces*. The members of the Imperial family and foreign Princes now advanced to congratulate the Royal couple, while others in the church bowed thrice towards the throne, thus expressing their felicitation. Suddenly the cannons, bells and bands ceased while the Czar knelt and solemnly uttered prayers. When the Czar rose from his knees the Metropolitan of St. Petersburg began a prayer for the Emperor at which every one in the Cathedral knelt with the exception of the Emperor who stood erect wearing his crown. The Metropolitan then stepped forward to the foot of the dais and made a short address to the Czar on the importance of the duties of his office ending with these words: "With this visible and corporal adornment on thy head, it is a clear proof that Christ, the King of all honours, invisibly crowns thee the head of the Russian Empire." After this the Emperor took the sceptre and the Metropolitan of St. Petersburg said: "God hath crowned thee, God hath given thee the wisdom, God hath adorned thee, most God fearing and great monarch, Emperor of all Russias. Take to thyself the Sceptre and the Ball of the Empire, the visible image of the sole sovereignty over thy people given thee by the most High for their Government, for the promotion of every desirable well being." At the invitation of the Metropolitan the Royal couple then descended from the dais and walked to the entrance of the sanctuary where the Metropolitan of St. Petersburg with a branch of gold sprinkled the forehead, eyes, lips, nostrils, ears, breast, palms and backs of the hands of the Emperor with consecrated oil, the prelate of Kieff removing the oil with a linen cloth. The Empress was merely sprinkled upon the forehead. Resuming their places on the dais the mass began. After the consecration of the Elements the Emperor entered the sanctuary behind the Ikenostas and received the holy communion. The Empress like wise received the communion but kneeling on the sanctuary steps, as women are not allowed within the Ikenostas. After the communion the Emperor and Empress reascended the Throne, their insignias being borne before them. The Czar's chief almoner then recited prayers which were followed by the community concluding with the intonation of: "*Domine salvum fac Imperatorem, et Domine salvum fac Imperatricem*." The choir then sang: *Ad multo sano annos*" three times. The long ceremony now concluded by each announced kissing the golden crucifix containing the sacred relic. Amid the salvo of cannon and the clanging of bells which were joined by the mighty acclamations of the people, the Imperial couple, arrayed in their coronation splendour, emerged from the door of the Cathedral under a gorgeous canopy borne aloft. The Emperor, who still held the sceptre and the orb, proceeded the Empress by a few paces. The Imperial pair walked around outside the Ivan Veliks and reentered the Cathedral by the square and from thence walked to the Cathedral of the Annunciation. After making their devotions in the Cathedral of the Annunciation their Majesties again placed themselves under the baldachin, escorted on foot to the red staircase which they ascended amid the shouts of the troops and of the people. The Emperor and Empress subsequently dined in the state banquetting ball of the Granovitaya Palace, wearing the Imperial Crowns and mantles, with the members of the Imperial family, the Chief Clergy and high dignitaries of the Empire, the guests being served by officers in gala uniforms as no servants were present.

A FEW FACTS.

JOHANNESBURG AND PRETORIA CRITIC.

I hear, on thoroughly reliable authority, that the Boers at Lacy Grey, in New England, Cape Colony, have bought up all the guns and ammunition obtainable in the district, and that they have chosen commandants. The explanation given of this warlike movement among British subjects in a British Colony is that a person named Vorster, representing himself to be a member of the Transvaal Volksraad, has been among them giving it out that there is a great likelihood of trouble between Great Britain and the Boers of the Transvaal, and that the



LAMPORT & HOLT LINE OF STEAMERS. FORTNIGHTLY SAILINGS

Antwerp, Hamburg, Glasgow, Manchester, Liverpool and Havre (connecting with Anchor Line steamers from Calcutta)

THE WEST COAST OF SOUTH AMERICA

Table listing steamers and their destinations: S. S. BELLAGIO, BELLANOCH, BELLARDEN, BELLARENA, BELLAURA, BELLENA, BELLENDEN, BELLUCIA, CHANTREY, CHAUCER, S. S. COPERNICUS, CYRENE, CANOVA, CERVANTES, CAVOUR, GARRICK, MILTON, NEWTON, PHIDIAS, QUEENSLAND.

ITINERARY

HOMEWARD: S. S. "Canova" To-day in Talcahuano for Europe. S. S. "Bellaisa" To-day in Guayaquil. OUTWARD: S. S. "Cavour" Sailed from Rio Janeiro on the 14th inst. for Guayaquil. S. S. "Cervantes" Sailed from Havre on the 13th inst. for Guayaquil. S. S. "Chantrey" Sails from Liverpool on the 6th June for this coast. S. S. "Milton" Sails from Liverpool on the 4th July for this coast.

DUNCAN, FOX & CO.

General Agents for Chili and Peru. VALPARAISO, May 27th 1896.

RAILWAY TIME TABLE.

Trains (other than Local) Arriving at and Leaving Valparaiso Stations.

Table with columns for Week Days and Sundays and Feast Days, and rows for Arrive From and Leave For stations like Santiago, Llaillai, Do., Quillota, and Barón.

Transvaal Government expects help from all the Boers in Southern Africa. This Vorster is said to have promised that all young Boers in the Lady Grey district who cannot afford to buy arms themselves will be supplied with them by the Transvaal Government. As this Vorster is represented as being lame, and as the only lame member of the Transvaal Volksraad of late years has been Mr. Barend Vorster of Zoutpansberg notoriety, it should not be difficult for the High Commissioner to test the question as to whether a genuine member of the Transvaal Volksraad has really been down in the Lady Grey district lately inciting British subjects to, and arming them for, enlistment and co-operation with the forces of the Transvaal Government in a suggested eventuality of a conflict between Great Britain and the Transvaal. I hear similar news from the Queenstown district, and it will be interesting to learn whether the Foreign Enlistment Act is deemed by the super-scrupulous authorities at Home to have reference to English-born British subjects only. It is evidently one thing for the British Government to order Sir Jacobus de Wet to do a thing, and another to get him to do it. He "could" not go to meet Dr. Jameson; we have heard nothing of the inquiry he was to have made into the truth or otherwise of the statements in the British Resident cablegrams, and we are hearing nothing of the further inquiry he was peremptorily instructed to institute into the reports of the maltreatment and murder of members of the Jameson force. Each day's delay is of course destroying the evidence more and more. Perhaps the British Agent, or his substitute, is waiting for the entire dissolution of the bodies and anything they could be recognised by, or their treatment before death ascertained by, before they are exhumed.

WHAT ARE MR. CHAMBERLAIN'S INTENTIONS?

SOUTH AFRICAN REVIEW.

We are told that Mr. Chamberlain, in his statement, said that it was quite possible that Cronje might have offered to spare the lives of Dr. Jameson, Sir John Willoughby and his men; but that if he did so he (Cronje) certainly exceeded his authority; but that, in any case, it was certain that President Kruger did not know of any terms having been made. He, like everyone else, was under the impression that the surrender was unconditional. He had not the slightest doubt that President Kruger had acted

throughout in perfect good faith. His negotiations were likely to be greatly prejudiced by such imputations of bad faith on his, President Kruger's, part. This reads very much as if Mr. Chamberlain, in his anxiety to carry through his negotiations with President Kruger, is inordinately anxious to flatter that gentleman's vanity and to disbelieve anything calculated to upset the diplomatic appercat. It should not be forgotten that Mr. Chamberlain had to rely entirely upon Sir Hercules Robinson for information which could enable him to make such sweeping assertions regarding President Kruger's honour; and that Sir Hercules Robinson's own skin is in danger in this matter.

FROZEN MEAT FROM MAGALLANES

(Times of Argentina, May 18.)

The British s.s. *Elstree Grange* left Montevideo on Thursday night for Delgado, Straits of Magellan, to load the first cargo of frozen meat ever shipped in that locality. We understand that the Agents at Montevideo have had some difficulty in dispatching said steamer owing to the uncertainty as to what nation claims sovereignty over that port. It is evident that no authorities exist there and no flag flies in that locality, otherwise there would be no misunderstanding as to sovereignty. The Argentine and Chilean Consuls in Montevideo both claim Delgado to be under the jurisdiction of their respective countries, without, however, insisting upon the correctness of their information. In order to avoid difficulties upon arrival there with the authorities, if any exist, the *Elstree Grange* has been despatched at both consulates, and her Captain carry two sets of clearance papers to satisfy any authorities claiming jurisdiction over Delgado.

—On a certain occasion the late Lord Palmerston was receiving a deputation in favour of legalizing marriage with a deceased wife's sister. After the deputation had waxed eloquent on the much-argued question, "Pam" said, "Gentlemen, your arguments are powerful, and have been eloquently put before me, and yet I must confess to some astonishment that the most powerful of all arguments has not been alluded to. Gentlemen, by such a union as you contemplate legalizing I see one powerful advantage—a man would have only one mother-in-law."

MELLIN'S FOOD advertisement. Text: IN ALL PARTS OF THE WORLD. MELLIN'S FOOD. Is employed with the greatest success for INFANTS of all RACES. Sold by all Dealers and by Griffiths & Co., English Chemists, Calle Esmeralda, Valparaiso. G. MELLIN, Mellin's Food Works, Peckham, London.

VICHY SOURCE DUBOIS advertisement. Text: A pure Natural Mineral Water highly recommended by the Medical profession, and well adapted as a daily beverage with or without wine. Sole agents BESA & Co.

RAILWAY TIME TABLE. Special Service between Valparaiso, Viña del Mar, Salto and Peña Blanca on week-days. Table with columns for stations and times for UP TRAINS and DOWN TRAINS.

RAILWAY TIME TABLE. Special Service between Valparaiso, Viña del Mar, Salto and Peña Blanca on Sundays only. Table with columns for stations and times for UP TRAINS and DOWN TRAINS.



An evening at Billiards.



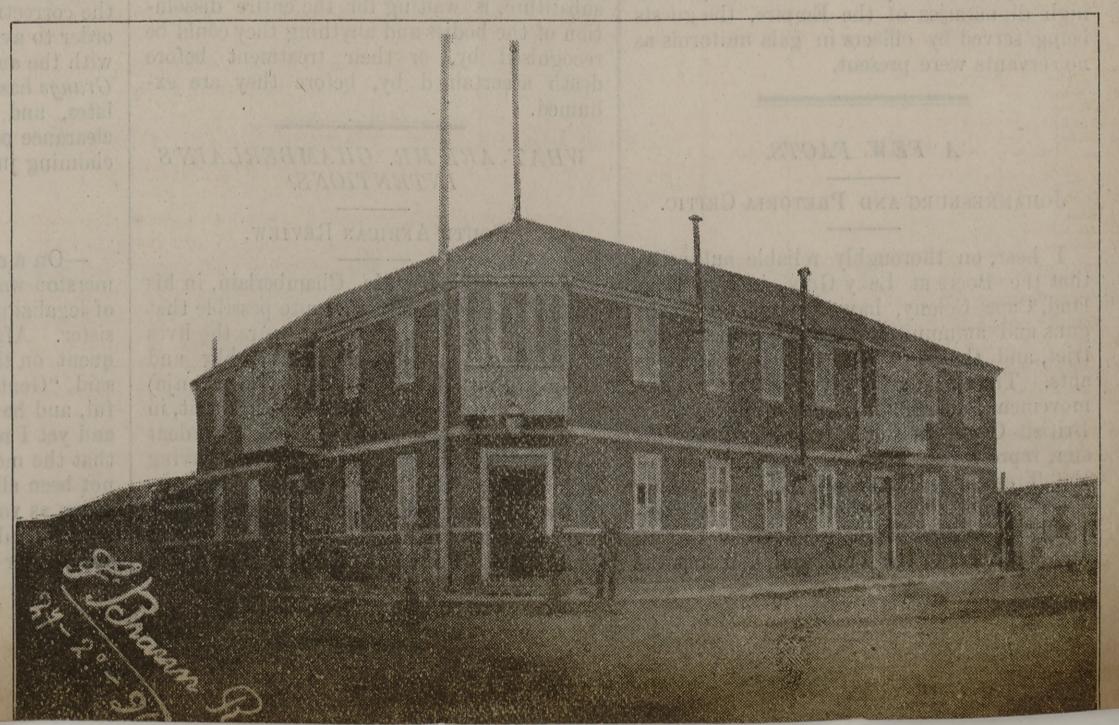
THE POLAR BALLOON IN WHICH HERR S. A. ANDERSEN INTENDS TO REACH THE NORTH POLE  
A NOVEL ARCTIC EXPEDITION



JAPANESE LADY  
From a Photo handed us by Dr. Davies.



Bicycle race at Viña del Mar on the 24th inst. Start of the 3000 metres race. Photo by Mr. Ramon O. Feliú.



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