

IRON IS ALL RIGHT, But Business in Other Lines Shows no Great Improvement. A SCARCITY OF READY MONEY Has Caused Greater Caution in the Speculative Fields. THE TREASURY SURPLUS INCREASING

Special Telegram to the Dispatch. NEW YORK, August 23.—Special telegrams to Bradstreet's indicate no noteworthy change in the volume of general merchandise being distributed, except that moderate increases are reported from Philadelphia, St. Louis, New Orleans, St. Joseph and Omaha. There is an average movement at most other points, and at almost all the general belief favors an active fall trade. The unfavorable feature of the week is found in fears of stringency of money, more particularly at New York City, where the bank reserves have run low.

Demands from the West, customary at this season, coupled with the absorption of funds by the National Treasury in excess of its payments, are responsible for this. At Chicago, where funds have begun to flow to the country more freely, lenders are firmer. Boston, too, reports a closing scarcity of commercial paper, owing to a recent textile mill failure, and F. P. Jones, R. I., from the same cause, there has been considerable uneasiness in financial circles.

On the other hand, mercantile collections, South West, and Northwest, are easier, and interior merchants feel encouraged by the generally favorable crop prospects. The late tobacco market offerings and sales are the heaviest on record, with strong and advancing prices. Fine burleys bring the highest prices ever realized.

Stock speculation is disturbed, and prices are irregular, and the possibility of financial stringency and the possibility of western market troubles. The underlying tone of the market is hopeful on the crop situation, but the tendency is to await developments in connection with the cotton crop, and a little lower. Call loans at New York are firm at 6 per cent. Foreign exchange is dull but less firm. Demand sterling \$48 1/2 @ \$49 1/2.

Wool is duller and weaker, with price concessions to cash buyers. Demand is slow and prospects for manufacturers are less favorable. A special meeting of wool manufacturers has been called for September 17 to discuss the situation and such tariff changes as may be recommended. Raw cotton is active and 3-16c higher at New York on good spinning and export demand, slow crop movement and small stocks. Crop prospects are marred by reports of damage from worms.

Domestic cotton and west fabrics and foreign dress goods are generally more active with jobbers at the East, owing to a larger Southern and Western demand. A heavy distribution of gingham has been made at New York, and the market is active. Agents report a moderate demand, the most activity being in reorders of cotton goods. Prices are rather more irregular. Some makes of woolen dress fabrics have been made up by agents. Print cloths, on the contrary, are weaker and 1-16c lower at New York. Southern brown cottons are in buyers' favor owing to large supplies. Some leading makes of prints are slightly weaker. Woollen goods are quiet. Importers of foreign goods report the autumn trade several weeks late.

Pig iron is firm, as the very heavy product is readily absorbed. Southern makers are making up their orders for the month. All domestic iron and steel markets are expanding. Steel blooms, billets and slabs are in upward demand. Cast iron, on the other hand, is weaker and 1-16c lower at New York. Southern brown cottons are in buyers' favor owing to large supplies. Some leading makes of prints are slightly weaker. Woollen goods are quiet. Importers of foreign goods report the autumn trade several weeks late.

The breadstuff markets have been depressed and prices lower all around. This is caused by a decreased demand for flour, wheat and corn, both for home use and for export. Western wheat is more restricted, but Eastern offerings are freer. The latter is true of corn East and West, and of oats. Wheat leases off 1 1/2c lower. Exports of wheat (and flour as wheat) aggregate 2,703,145 bushels, against 2,703,145 bushels in the week one year ago. The aggregate exported July 1 to date is 13,353,296 bushels, against 15,990,000 bushels in like portion of 1888. Demand for hog products have been of fair proportions. Hog prices are lower in sympathy with the West. Cattle and hogs are off 10 @ 20c at the West.

Importers of raw sugars after a somewhat restricted business, reported a decrease of four cent and refiners bought with comparative freedom. European cables are depressed. Refined went off more freely at the modified prices, some grades advancing eight cent. The improved demand. Speculation in coffee has been tame and prices are one-sixteenth to one-half cent lower. News of rains in the Rio Janeiro district, which helped depress prices, is now being received by the market. Business failures reported to Bradstreet's number 218 in the United States this week against 177 last week and 157 this week last year. Canada had 13 failures, against 24 last week. The total of failures in the United States, January 1 to date, is 7,427, against 6,580 in 1888.

R. G. Dun & Co.'s weekly review of trade says: The monetary pressure, of which so many warnings have been given, has operated this week in a more general way, and in general trade due to excellent crop prospects. It is quite the fashion in stock exchange circles to represent the rise in leading rates as artificial and intended to effect prices of stocks, but the truth that speculation of various sorts had previously withdrawn too much money from the support of legitimate business and productive industry, and the tendency of apprehension as to the future has been to cut down time loans still further, while many of the lenders have preferred to place their money on call with readily negotiable collateral.

The treasury meanwhile has been collecting surplus revenue, and has been able to pay large, but disturbing it to the holders of bonds and lenders at monetary centers. The result has tended for months to cause a faulty distribution of the monetary supply. GREATER CAUTION. The suspension of important mills results in greater caution as to loans, and a quick and active market for the purchase of cotton manufacturers. Thus at Boston the wool market has been completely unsettled again, sales for the week amounting to only 3,100,000 pounds, all in small lots, and concessions of 1 to 2 cents would be necessary in order to move large lots. At Philadelphia the money market is tight and the banks scrutinize closely before they will loan. At Boston banks supply cotton manufacturers liberally, but the demand has as yet been only moderate, but some closeness is noted at St. Paul with slow collections. From all

INSURANCE BUSINESS

Of the State of Pennsylvania, as Shown in the Annual Report of THE INSURANCE COMMISSIONER. Great Increase in the Number of Policies Written the Past Year. LESSONS TAUGHT BY THE STATISTICS

HARRISBURG, August 23.—The second part of the sixteenth annual report of the Insurance Commissioner of Pennsylvania, just issued, contains the reports of 6 companies of this State, all located in Philadelphia, 32 life companies of other States and 6 accident companies of other States and 4 assessment life companies and 4 assessment accident companies of other States. The total paid for insurance in Pennsylvania in 1888 was \$21,948,689.44, of which \$12,334,708.98 were premium receipts of life companies. The Pennsylvania companies received from business in this State \$2,568,593.16 and companies of other States \$9,766,115.82. The premium receipts of Pennsylvania stock, fire and marine companies were \$3,022,186.79, those of Pennsylvania mutual life companies \$974,171.97 and of other States \$5,587,631.70. The aggregate paid for insurance \$21,948,689.44, of which \$1,784,070.86 was for the outlay for insurance in 1887, of which \$1,163,793.28 were received by companies of other States and \$315,437.40 by Pennsylvania companies. The accident and casualty companies of other States did an increased business of \$1,391.80, making the aggregate in 1888 \$274,159.80.

A GREAT INCREASE. The companies of this State issued 3,978 policies last year amounting to \$14,286,810.45 in lives of citizens of this State, an increase of insurance of \$4,533,175. In addition, 10,233 industrial policies, insuring \$3,836,273 were issued. Companies of other States issued 14,812 policies in 1888, of which \$1,084,736 and 238,540 industrial policies, insuring \$25,514,711, making an aggregate by all companies of 287,063 policies, insuring \$30,236,554. The total losses paid by life companies in this State in 1888 were \$5,918,046, of which home companies paid \$933,865.15, and companies of other States, \$4,984,181. The insurance in force at the close of the year 1888 upon lives of residents of Pennsylvania, including industrial insurance of small amounts, aggregates 655,450 policies, insuring \$365,447,545, of which 35,200 policies, insuring \$1,409,365, were in companies of this State, and 620,250 policies, insuring \$364,038,180, in companies of other States.

ACCIDENT BUSINESS. The accident companies held in force in this State at the close of the year 1888 453 policies, insuring \$23,095,440; the Pennsylvania life companies, 31,979 policies, insuring \$138,693,786, against 46,639 policies, insuring \$124,233,024, at the close of the year 1887. The total income of the accident companies in 1888 was \$5,441,987.54 in 1888, against \$4,726,574.56 in 1887, and a total income from all sources of \$7,294,606 in 1888, against a total income of \$6,236,519.85 in 1887. The total number of deaths claimed, and \$274,961.82, or 28 per cent of the income, went to expenses of management. The total number of members at the beginning of the year in the companies of this State was 18,409, and at the close of the year, 19,109.

OTHER ASSESSMENT COMPANIES. The assessment life companies of other States, licensed in this State and reporting to the Insurance Department, show in 1888 a total income of \$10,648,820.31 and expenditures amounting to \$9,381,319.58. Of their expenditures \$1,048,686.98 went to the payment of losses and 21 per cent to general expenses of management. The 12 assessment accident companies reporting to the department in 1888 had a total income of \$1,712,075.91, and 1888 a total income of \$1,661,080.91. Sixty per cent of the income was used for expenses and 30 per cent in payment of losses. In referring to defective legislation "defining the power of assigning the legitimate field of operation of beneficial associations beneath the rank of assessment life companies," the Insurance Commissioner says: "Although the terms do not apply to societies doing business entirely through the lodge system, it was no sooner made public than a number of these favored orders were in full cry against it. Its provisions were misrepresented, and the members of the order, through the influence of loggish, induced to petition the Legislature against its passage."

THIS POINT INFLUENCE was reinforced by the beneficial associations already under the ban of the law, but who expected to obtain better terms than this measure proposed. The entire effort of course the bill had no chance against this combined opposition. Perhaps, upon reflection, the active opponents of the bill may conclude that their victory is a barren one. The order had no shadow of a reason for their opposition, as they were not affected. The associations directly affected are in a worse plight than ever. The bill defined and contracted the power which the courts had previously exercised, and now they are in peril of immediate dissolution, or at the best of being confined to such powers as the court may in its discretion determine. Speaking of the bill for the incorporation of friendly societies, voted by the Governor, the Insurance Commissioner says it "was objectionable because it afforded every facility for the creation of small insurance companies with general powers and inadequate or sham capital and failed to protect the interest of the insured."

FOR BREACH OF PROMISE. A 65-Year-Old Widow Sees a Man Half Her Age. KINGSTON, August 23.—The particulars of an interesting breach of promise suit for \$5,000 comes from Kingsbury. The parties are Catherine Noonan, a 65-year-old widow, with seven children, and Daniel Mcenanah, who has several times married in the number of years. The fair widow alleges in her complaint that Daniel promised to marry her on three different occasions, his last vow to take her for better or worse being made on the Fourth of July. He now refuses to marry her because she does not get home from her work a 7 o'clock in the evening, at which time he is ready to begin his courting. On the other hand the fair Catherine claims that, having to go out washing for a living, she is obliged to stay out some evenings till 9 o'clock or later. She likewise alleges that she had lost much valuable time with Daniel under his promise of marriage when she could have had her choice from a score of aspirants or her hand. For all of which she wants \$5,000.

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insisted against the society are for the purpose of having the officers removed and placing the control of the society in the hands of its members, where it properly belongs. The loss of life and accident companies in the Conemaugh Valley was \$33,050, which amount does not include the losses sustained by beneficial associations and orders not reporting to the Insurance Department. The loss of the Mutual Life of New York was \$100,000; New York Life, \$42,200; Equitable, \$25,000; United States Life, \$18,500; Fidelity and Casualty, New York, \$20,500; People's Mutual Accident Association, Pittsburgh, \$21,500; and Northwestern Masonic Aid Association, Chicago, \$15,000. The losses of other companies ranged between \$50 and \$9,000.

BARNUM'S WRECKED. Many of the Most Valuable Animals Killed in a Railroad Accident—The Damage Worth Amount to About \$40,000—Scenes of Confusion. WATERBURY, N. Y., August 23.—The second train of the Barnum & Bailey show was wrecked late last night about two miles and a half east of Potsdam, while en route on the Rome, Watertown and Ogdensburg Railroad, from Gouverneur to Montreal. A broken axle was the cause. Thirty ring horses, including one of the four chariot teams and two camels, were killed. Six cars were derailed and two were telescoped so that everything in them was crushed. There were three trains conveying the show. The first train, which carried tents and their belongings, passed into Canada State \$5,587,631.70. The aggregate paid for insurance \$21,948,689.44, of which \$1,784,070.86 was for the outlay for insurance in 1887, of which \$1,163,793.28 were received by companies of other States and \$315,437.40 by Pennsylvania companies. The accident and casualty companies of other States did an increased business of \$1,391.80, making the aggregate in 1888 \$274,159.80.

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there were numbers of Kaffirs hiding there, and several mail carriers had been murdered and wagons attacked. The party, however, were too strong to be molested, and passed through without adventure. The same vigilance was observed when passing over the sandy flats, and when they passed through Assegal bush. Once through this, the road was clear to Grahamstown where they halted for a day, and then started on the road leading through Peddie to King Williamstown. After a march of 15 miles they halted at the edge of a wide spreading bush. They had heard on Grahamstown that a large body of Kaffirs were reported to be occupying this bush, and accordingly when they started in the morning, Ronald had advised the young officer in command of the Finoges to pass through by daylight. "There is no making a rush," he said, "we must move slowly on account of the wagons, and there will be no evading the Kaffirs. I do not think that there is much chance of our attacking such a strong party as we are; but if we are attacked we can beat them off a great deal better in the daylight than at night; in the darkness we lose all the advantage of our better weapons. These fellows can see a great deal better than we can in the dark."

They started as soon as it was light. The Finoges, who were 100 strong, were to skirmish along the road, and the wagons, round which the detachment of riflemen were to keep in a close body, the Finogo women and children keeping just ahead of the bullocks. Scarcely a word was spoken after they entered the forest. The wagons creaked and groaned, and the sound of the sharp cracks of the drivers' whips alone broke the silence. The Rifles rode with their arms in readiness for instant use, while the Finoges fitted in and out among the tree-like dark shadows. Their blankets and karosses had been handed to the women to carry, and they had oiled their bodies until they shone again, a step always taken by the natives when engaged in expeditions in the bush, and which seems designed partly to give more suppleness to the limbs, and partly to enable them to slide through the thorny thickets without being severely scratched. They had got about half way through the bush without anything being heard of the lurking enemy, when a sudden outburst of firing, mingled with yells and shouts, was heard about a quarter of a mile ahead. "The second ranks are attacking a convoy coming down," Ronald exclaimed. "Shall we push on to their aid, Sergeant?" the young officer who was riding next to Ronald asked. "I cannot leave the wagons," Ronald said; "but if you would take your men on, sir, we will be up as soon as we can."

The officer started to his Finoges, and at a run the natives dashed forward to the scene of the conflict, while Ronald urged the drivers, and his men pricked the bullocks with their swords until they broke into a lumbering trot. In a few minutes they arrived on the scene of action. A number of wagons were standing in the road, and round them a fight was going on between the Finoges and

CHAPTER XI. ATTACK ON A WAGON TRAIL. Sergeant Blunt, you will take a detachment of 14 men, ride down to Port Elizabeth and escort some wagons back here. There will be a party of native levies to come back with you so that they, with your party, will make a pretty strong force. The dangerous point is, of course, the Addoo Bush. It is, I hear, full of these Kaffir villains. Going down you will pass through it by daylight, and traveling fast, there is no fear of their interfering with a party like you. Coming back, the Finoges will be on their guard, and I should hardly think that the natives will venture to attack a strong party; still, as the wagons will be laden with ammunition, and these fellows always seem in some way or other to know exactly what is going on, you cannot be too careful. "Very well, sir. I will do my best in the matter."

An hour later Ronald started with the detachment. They traveled rapidly and reached Port Elizabeth on the third day after starting without any adventure whatever. The wagons were not ready to start for a heavy sea was setting in, and the efforts of their officers to get them to stand in regular line, and to hold their muskets at an even slope on their shoulders. Some of their wives were looking on and laughing; others were squatting about by the shelters and eating, cooling, cooling, cooling for dinner. The officer, who was quite a young man, seeing Ronald looking on, said, rudely: "I don't think there is any making soldiers out of these fellows, Sergeant." "I don't think they would be any the better for it if you could, sir," Ronald said. "The fellows will fight for their own fashion, and I do not think any amount of drill would improve them in the slightest; in fact, it would only puzzle and confuse them to try to teach them our discipline. They must fight the Kaffirs in Kaffir fashion. When it comes to regular fighting it must be done by the troops. This is a very bad example of the native levies is that they shall act as our scouts, find out where the enemy are hiding, prevent surprises, and pursue them when we have detected them up at the front?" "Not at all, sir. It would be quite useless to attempt it. So that they attend on parade in the right number—and their own head men look after them. Not less than a detachment of your corps was to accompany me. I suppose you have just arrived from King Williamstown?" "We are about an hour ago, sir, and have just been seeing that the men were comfortable."

"Did you meet with any Kaffirs on the way down?" "We saw no signs of them. We came through the Addoo Bush, which is the most dangerous point, at a gallop. Not that there was much chance of their attacking us. The natives seldom attack unless there is something to be got, but we had to be careful as we went back. We shall be a fairly strong party, but others as strong have been attacked; and the fact of our having ammunition—the thing of all others they want—is, of course, against us." "But how will they know that we are carrying ammunition?" "From the Hottentots, who keep them informed of everything," Ronald said. "At least, we have no doubt that they know it is the Hottentots. Of course, the General doesn't think of it. If he did, I suppose he would keep them out of camp; but there is only one opinion in the ranks about it." "The conversation was interrupted by yells and screams from the natives and a general rush down to the beach. "There is something the matter," the young officer said; and he and Ronald went down to the edge of the water. They soon saw what was the occasion of the alarm among the natives. Some of the women and boys had been down at the edge of the surf, collecting bits of wood, thrown ashore, for their fires. A boy of some 14 years of age had seen a larger piece than usual approaching the shore, and just as the waves had thrown it up he made a dash into the water, eager to be the first to capture the prize. Ignorant, however, of the force of the water, he had been instantly swept off his feet by the back rush of the waves. The next roller had carried him some little distance, and then borne him out again, and he was in the midst of the surf. He was in a little while in the grasp of the midst of such a sea as this. The natives on the beach were in a state of the wildest excitement; the women filled the air with their shrill screams, the men shouted and gesticulated in the wildest manner. "Nothing can save him," the officer said, shaking his head. Ronald looked round; there was no hope lying anywhere on the shore. "There's just a chance, I think," he said, throwing off his belt, tunic and boots. "Make these fellows join hand in hand, sir; I will swim out to him—he's nearly gone now—and bring him in. We shall be rolled over and over, but if the line of men can grab us and prevent the undercurrent from carrying us out again, it will be all right."

The officer was about to remonstrate, but Ronald, seizing the moment when the water had been kept back, rushed in, sprang head foremost into the great wall of approaching water, and in half a minute later appeared some distance out. A few vigorous strokes took him to the side of the drowning boy, and he seized by his woolly mop of hair; then he looked toward the shore. The young officer, unable to obtain a bearing from the excited Finoges, was using his eyes

greatly superior numbers of Kaffirs. Ronald gave the word, and his men charged down into the middle of the fight. The Kaffirs did not await their onslaught, but plied away among the trees. The Finoges following the Kaffirs until nearly round by their officer, who feared that their foes might turn upon them when beyond the reach of the rifles of the troops. Ronald saw at once as he rode up that although the Kaffirs had arrived in time to save the wagons, they had come too late to be of service to the majority of the defenders. Some half dozen men, gathered in a body, were still on their feet, but a score of others lay dead or desperately wounded by the side of the wagons. As soon as the Finoges returned and reported the Kaffirs in full flight, Ronald and the troops dismounted to see what aid they could render. He went up to the barracks, each time bringing a fowl as a present to Ronald. "What does that woman mean, Sergeant?" one of the men asked on the occasion of her second visit. "Has she fallen in love with her affection. I shouldn't mind if two or three of them were to fall in love with me on the same terms." Ronald laughed. "The conversation was interrupted by yells and screams from the natives and a general rush down to the beach. "There is something the matter," the young officer said; and he and Ronald went down to the edge of the water. They soon saw what was the occasion of the alarm among the natives. Some of the women and boys had been down at the edge of the surf, collecting bits of wood, thrown ashore, for their fires. A boy of some 14 years of age had seen a larger piece than usual approaching the shore, and just as the waves had thrown it up he made a dash into the water, eager to be the first to capture the prize. Ignorant, however, of the force of the water, he had been instantly swept off his feet by the back rush of the waves. The next roller had carried him some little distance, and then borne him out again, and he was in the midst of the surf. He was in a little while in the grasp of the midst of such a sea as this. The natives on the beach were in a state of the wildest excitement; the women filled the air with their shrill screams, the men shouted and gesticulated in the wildest manner. "Nothing can save him," the officer said, shaking his head. Ronald looked round; there was no hope lying anywhere on the shore. "There's just a chance, I think," he said, throwing off his belt, tunic and boots. "Make these fellows join hand in hand, sir; I will swim out to him—he's nearly gone now—and bring him in. We shall be rolled over and over, but if the line of men can grab us and prevent the undercurrent from carrying us out again, it will be all right."

