

THE RIO NEWS

PUBLISHED TRIMONTHLY

on the eve of departure of the American packet, the French packet of the 15th, and Royal Mail packet of the 24th. of the month.

A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charters, and a other information necessary to a correct judgment on Brazilian trade.

(Cash invariably in advance)

Subscription for one year in Brazil,	20\$000
do for six months do	10\$000
do for one year in the United States, \$10.00	
do for six months do do \$ 5.00	
do for one year in Great Britain,	£2 0 0
do for six months do do	£1 0 0

SINGLE COPIES : 600 reis; for sale at the office of publication, or at the English Book Store, No. 67 Rua do Ouvidor.

All subscriptions should run with the calendar year. Back numbers supplied at this office from April 1st. 1879. Subscriptions and advertisements received at the EDITORIAL ROOMS:—79, Rua Sete de Setembro. CITY TELEPHONE ADDRESS:—No. 112.

RIO DE JANEIRO, MAY 5TH, 1882.

The labors of the General Assembly are now largely devoted to the preliminary work on the budget for the coming year, but thus far without developing any material change of policy from that which has governed previous legislation of this character. The conservatives have undertaken a policy of retrenchment, but as it has been done loosely and with reference to a few special items, it promises few good results. There has always been an attempt on the part of legislative committees to "balance" the receipts and expenditures, and in some cases they have succeeded so well as to show a surplus of receipts. It has invariably transpired, however, that the balance sheet of the year contains an enormous deficit—even larger than the original estimates. All this is purely farcical, and it is strange that the deputies should not see it. If it is really desired to balance the receipts and expenditures, something practical should be done to reduce the latter. It is useless to cut down the appropriations and then allow the minister to run in debt just the same as though he were fully authorized to expend the money. The enormous floating indebtedness of the country is proof positive of the errors of the system now followed; and if any real reform is effected it must be brought about in the departments themselves, and not simply in the budget.

The animus of the long-continued opposition of the *Anglo-Brazilian Times*, the organ of William Scully, to the Botanical Garden Rail Road Co., has finally disclosed itself in a gross personal attack upon the president of that enterprise, R. C. Shannon, Esq.—an attack so infamous in character as to defeat its own ends simply because no one is credulous enough to believe it. In his issue of the 23rd ult. Mr. Scully abruptly terminates his discussion of the company's increase of capital—a question which may be discussed with all propriety—and charges that one of the syndicate has been guilty of a breach of trust by using for his own personal security 5000 shares deposited with him by a widow lady. The syndicate at once published a card demanding that he should make his charge more specific by naming the person referred to, the card being signed by Finnie Bros. & Co., the Banco Commercial, and R. C. Shannon. In his issue of the 30th ult., Mr. Scully meets this demand by saying that he did not refer to Finnie Bros. & Co., nor to the Banco Commercial—thus leaving the public to infer, what he had neither the courage nor manliness to say, that the person referred to is Mr. Shannon. Under date of the 1st instant Messrs Finnie Bros. & Co. and the Banco Commercial published a card stating that they have a

perfect knowledge of the matter and that Mr. Scully's statement is false in every particular. And furthermore, in a card of the same date, Mr. Shannon announces his purpose to prosecute the author of this slander. To all this we wish to add that from our own personal knowledge and from an examination of the documents relating to the supposed case, the accusation made in the *Anglo-Brazilian Times* is utterly groundless and unqualifiedly false. And if anything more is necessary, we can say that there is not even a basis for the slightest suspicion of that character. It is to be presumed that were it not that a foreigner can not be held to answer a charge of libel in person, Mr. Scully would have held his rancor somewhat in check, as it is evident from his avoidance of a direct personal accusation that he has no desire to be held responsible for his slander. It may be however that he has sufficiently overstepped the bounds this time to be held answerable for conduct which has disgraced this community for too long a time, and which differs from preceding examples only in degree. As to his reference to ourselves, it is but another illustration of that versatile disregard of facts which has so long characterized his public utterances. Those who know us need no explanation of our position on this and all other questions; and those who do not know us may draw a very correct conclusion from the fact that we possess neither the acquaintance nor the regard of William Scully.

THE PRESBYTERIAN CHURCH AND MARRIAGE.

Mr. Editor.—However natural the inference from the case in hand, the Presbyterian church does not, as you put it in your issue of April 15, seek to make the rite of marriage purely a religious ceremony, and to use it for its own peculiar purposes, neither does it in any way desire to exclude non-believers from a rite which the world now concedes to all men regardless of their religious faith. The action in the case referred to, must have arisen from a misunderstanding or from some individual scruple on the part of the pastor, in which it is doubtful if any of his colleagues would concur.

Mr. Ransom's course can hardly fail to merit the entire sanction of all who look at the matter in its proper light.

A PRESBYTERIAN.

In our experience with Presbyterian clergymen elsewhere we are glad to say that they have always taken a very liberal view of this question, so liberal in fact that where so desired the ceremony has been nothing more than that employed in civil marriage. In fact, such an event as refusing to marry two eligible applicants on the ground of religious belief never came under our personal observation until we came to this country. It was therefore a matter of great surprise to us when we learned of the position assumed by the pastor in charge of the Presbyterian mission of this city, who may be said to fairly represent the attitude and tendencies of that denomination in this country. As a rule we have found less liberality among these gentlemen, than among their brethren at home. Whether this arises from their contact with the Roman church, or from a natural lapse toward intolerance when so far separated from the liberal growth and tendencies of the age, we can not say; it is sufficient to note that the clergyman in charge of the most important mission in Brazil has refused to marry a man simply because he is a "positivist." From this incident, and from others of a similar character, we inferred that this denomination proposed to revive in Brazil the old-time

discipline of Scotch Presbyterianism, possibly through the influence of Dr. McCosh at Princeton, and to subject their converts to a church control even more rigorous than that of Rome. We do not believe, of course, that the clergymen of this denomination would seek to rule by all the means and influences employed by the great part of the Roman priesthood; but in these three rites of life, into which the religious element enters so largely—baptism, marriage and burial—the church possesses a power which is stronger than any temporal authority which it could possibly possess. In these three events of life it holds the power of doing great good or a correspondingly great evil, and it is important therefore that the course pursued should be wholly in harmony with the general interests of the people, rather than in the restricted interests of a church. We are heartily glad that there is a Presbyterian in Brazil who will come forward voluntarily in support of the policy adopted by Mr. Ransom, and we shall be equally glad to know that the position assumed by the pastor of that church in this city was caused by some momentary misunderstanding, rather than by a deliberate purpose to pursue so mistaken a policy as to deny the rite of marriage to men because of their belief.

COMMERCIAL STATISTICS.

Some months since we took occasion to call attention to the manner in which the commercial statistics of our colleague, the *Jornal do Commercio*, were prepared and published. As a proof of the justice of our criticism we gave examples of serious inaccuracies in the daily commercial reports which materially altered the facts, and which would lead business men into grave errors in their calculations. The proof that our criticism was correct was shown in the subsequent correction of these errors by the *Jornal* itself.

Since that time it would be supposed that the commercial editor of the *Jornal* would employ a little more care and accuracy in his work, but such, we regret to say, has not been the case. Although this journal is the most important and wealthiest publication in Brazil, and although its managers must be aware that both this community and all foreign commercial centers are accustomed to accept its statistics as correct, its regular daily reports are so grossly inaccurate that no dependence whatever can be placed upon them. Since the beginning of the present year there has been not one single week in which the *Jornal* has not given incorrect statistics. In view of the importance of the interests dependent upon accurate reports, and of the financial ability of our colleague to give correct and full reports, this state of affairs is wholly and absolutely inexcusable. An error of course will not affect the interests of the editor or the journal making them, but it may easily be the cause of serious loss or inconvenience to business men.

To show the magnitude and character of these errors, both for our colleague's guidance and for the information of the public, we propose to give a few examples. And in so doing, we shall use the reports of the *Globo* for the corresponding days, because we have found them to be as correctly and carefully edited as are our own. The advantage of using the *Globo's* reports consists in the fact that they are given day by day, as are the *Jornal's*, while our own are summaries for the longer intervals between days of publication. As a rule the morning paper has a very great advantage in giving daily commercial reports, because it is able to give the day's complete transactions on the following morning. This advantage, however, can avail nothing if the statistics are untrustworthy, and this fact the *Jornal* should bear in mind.

For the week ending April 22 the dispatches of coffee at this port are given by these two dailies as follows:

	valued at
<i>Jornal do Commercio</i> , 70,542 bags	1,608,161\$240
<i>O Globo</i> 80,347 "	1,610,153 880

Difference..... 9,805 bags.

In these figures the *Jornal* is incorrect both in quantity and value. The error of 9,805 bags is manifestly one of careless editing, while that of valuation is one of simple calculation. The official value of coffee for that week was 334 reis per kilo, or 20\$040 per bag of 60 kilos. Even were the quantity correct, a very simple calculation would show that 70,542 bags at 20\$040 gives 1,413,661\$680, and not 1,608,161\$240. And then, to show how the error in quantity occurs, we turn to the daily reports of the *Jornal* itself, where we find the following entries:

April 17th.....	26,086 bags
18th.....	11,050 "
19th.....	8,875 "
20th.....	11,775 "
21st.....	17,311 "
22nd.....	5,250 "

Total.... 80,347 bags.

How the *Jornal's* arithmetic man transformed this into 70,542 bags is a mystery, but such was the case. And the worst of it is that these weekly summaries are used in making up the packet and monthly summaries, and the latter in making up the grand summary for the year, into which are condensed all this mass of errors, seasoned with the final arithmetical vagaries of the compiler.

To demonstrate that this week is not an exceptional one, we will go back to the one preceding, ending with April 15th. The dispatches of coffee for that week are given by the two papers as follows, the first incorrectly and the second correctly.

	valued at
<i>Jornal do Commercio</i> , 79,718 bags	1,653,794\$700
<i>O Globo</i> 82,568 "	1,684,387 200

Difference.... 2,850 bags.

In this case the *Jornal* is wrong not only in the quantity, but also in its own calculations. The official value for that week was 340 reis per kilo or 20\$400 per bag. Taking the quantity given and multiplying it by this value, which any schoolboy can easily do, and we have 79,568 x 20\$400 = 1,626,247\$200, and not 1,653,794\$700 as given.

And again, for the week preceding, ending April 8th, the dispatches were given, with the same disparity as before, as follows:

	valued at
<i>Jornal do Commercio</i> ... 37,382 bags	749,751\$820
<i>O Globo</i> 37,252 "	766,646 160

Difference..... 130 bags

This time the *Jornal* got within 130 bags of the correct quantity, but made an error in calculation of 19,569\$740; for it is manifest that 37,382 bags at 343 reis, or 20\$580 per bag, gives 769,321\$560, and not 749,751\$820 as given. How the *Jornal's* editor arrives at these results is a mystery, for it seems to be a regular practice with him week by week to produce these errors of calculation. If it be a new "short method," or a system of scientific guessing, it is time for the editor to give it up, for he has not arrived at an accurate product this year.

To show how these weekly summaries effect those for the month, we note the following dispatches for February:

	valued at
<i>Jornal do Commercio</i> , 298,502 bags	5,686,093\$100
<i>O Globo</i> 316,543 "	6,400,420 880

Difference.... 18,041 "

In this instance the *Jornal's* summary was incorrect by 18,041 bags and 714,326\$980, which represents an aggregate error for the year of not less than 8,571,923\$760. It may be urged, of course, that the errors for other months may be much less than this

instance; but then, are they not just as likely to be even larger? For errors there are no boundaries; the only safe rule is to keep within facts and multiply correctly.

One of the items which contributed to this February error, and which we give to show what absurd mistakes are sometimes made, will be found in the reports for February 21st, the dispatches being given as follows:

<i>Journal do Commercio</i>	94,824 bags	valued at 1,402,800
<i>O Globo</i>	70 "	1,444 800

Just think of it! There were only 70 bags dispatched on that day, and yet the *Journal* editor manages somehow to make it 94,824 bags. And then, not content with this stupendous blunder, he deliberately values it at one thousand four hundred and two milreis, or a trifle less than fifteen reis per bag! And this is the commercial authority of Brazil! Of course, the editor knew better than to make such a blunder; but then it is his duty to prevent blunders as well as not to make them. Coffee at three-fourths of one cent per bag is a blunder which even a blind man would have seen!

These instances are but samples of what is being published by the *Journal* almost every day, as any careful observer can determine for himself. One other illustration will be amply sufficient to demonstrate how extensively they enter into the *Journal's* reports, and how utterly unreliable that paper has become in its commercial department. For the week ending April 29 the dispatches of coffee given by the two journals were as follows, the *Globo's* report being the correct one:

<i>Journal do Commercio</i>	77,215 bags	valued at 1,544,131\$730
<i>O Globo</i>	77,902 "	1,516,789 240

Difference..... 213 ,, 33,352 490

Aside from the small error in the number of bags, it will be seen that the difference in value is very large. To determine the source of this difference, we examined the *Journal's* detailed statement from which the above total was obtained, and with the most surprising results. The blunders and "guesses" are absolutely incomprehensible, the more so as they generally occur where least expected. The statement is as follows, to which we add a column of corrected figures to show the errors:

<i>Journal do Commercio</i> destination	bags	value	correct value
Lisbon.....	73	1,432,560	correct
Oporto.....	161	3,158 820	correct
Bordeaux.....	2,074	40,691 880	correct
Havre.....	5,059	99,227 100	99,257\$850
London.....	1,000	19,620 000	correct
Liverpool.....	1,571	39,763 020	39,823 020
Antwerp.....	2,858	56,073 960	correct
Hamburg.....	13,160	249,154 400	258,199 200
Port Elizabeth.....	1,250	99,227 100	24,525 000
Baltimore.....	8,170	160,699 140	160,295 400
Cape Good Hope	200	3,924 000	correct
New York.....	16,426	313,997 740	322,278 120
New Orleans.....	4,599	88,466 580	88,466 580
U. S. other ports	16,296	295,738 580	319,727 520
Montevideo.....	1,742	33,589 980	34,178 040
R. P. other ports	2,666	49,927 130	52,366 920

From this statement it will be seen that of the 16 entries only 6 of the smallest are correct, the other 10 being grossly incorrect. It is clear that the commercial editor did not even give himself the trouble of calculating the values, as the errors could only result from the wildest guesses. And he does not seem to be very good at guessing either, else we should not have had the remarkable value of 99,227\$100 affixed to the 1,250 bags dispatched for Port Elizabeth.

It is well known that most people are accustomed to take these results without question, and without the slightest knowledge of the gross inaccuracies. Accustomed to employ commercial journals whose statistics are carefully and correctly prepared, they naturally expect the same results in the leading newspaper of Brazil. How greatly they

are deceived in this matter, will be seen from the character of the illustrations which we have here given. As now edited the commercial reports of the *Journal do Commercio* are utterly unreliable; they are even worse than none because most people can do far better guessing. Then, too, the standing of the *Journal* and the wide discrepancies between its statistics and those of less known journals and private parties tend to throw discredit upon the latter, however carefully their work may have been done. In the commercial interests of this community and for its own credit, the *Journal* should put an end to this wretched work at once. It enjoys facilities at the custom house and telegraph offices which are granted to no other journal or party, and it abuses the trust. If our colleague can not do better than it has done thus far this year, it should at once retire from the field of commercial journalism and hand over its special facilities to those who know how to make good use of them.

ELECTRIC LIGHT PRIVILEGES.

Under date of February 8th, 1879, the imperial government of Brazil granted a privilege to Thomas A. Edison for his application of electricity to the purposes of illumination, subject however to legislative approval. This was done in accordance with a general custom of granting such conditional privileges to foreigners, the government having no power to grant them on its own responsibility. The application for legislative sanction was duly transmitted to the Chamber, where it has remained untouched in the hands of a committee until a few days since, when the public interest in electrical lighting and the discussion over the Edison exhibit have compelled the committee to make their report. This document, which appeared in the *Diario Official* of the 27th ultimo, takes the extraordinary position that "every grant of patent is without doubt a restriction upon industrial liberty, and is the more odious because it limits the development of an industry to one person alone."

On this general assumption, and with a sudden respect for the long discarded patent law of 1830, the committee reports against the concession, and recommends the postponement of all such applications until the legislature shall have considered the new law now before it. As this will be a matter of years, if we may consider that the usual delays will occur, this recommendation is equivalent to a proposal to reject the application. As this report covered the application of the Brush Electric Light Co. also, and as this recommendation postpones the granting of privileges to those two important inventions for an indefinite time, if not altogether, the case must be considered as one of vital importance to all applicants.

At the outset the committee states that the petitioners declare and prove that they have taken out patents in other countries, that they do not offer to mount factories or workshops in the country, and that they only seek the monopolies guaranteed to them by foreign countries. And furthermore, that "they do not treat of immediate benefit for the country, but rather of the private interests of the petitioners." On the claim of the petitioners for the privilege generally accorded for a new discovery or invention, the committee then undertakes to prove that neither Edison nor Brush are entitled to the credit which other countries have accorded them, because the discovery was made long since both of the voltaic arch and incandescent light. On these grounds and in accordance with the law of 1830 which forbids the grant of patents to foreigners who have their industrial establishments elsewhere and who seek only a guarantee of a monopoly in the sale of their inventions for a term of years, the com-

mittee draws the conclusion that the grant of such concessions is a bad economic policy and is contrary to law. Nevertheless, such concessions have been repeatedly made, even since the applications of these two petitioners.

On the grounds of the general practice heretofore pursued and on the great publicity of the two inventions in question, we believe that the position assumed by the committee is decidedly wrong. The law of 1830 has been a dead letter for many years, even if it ever was enforced. Privileges have been granted again and again on the grounds that the legislature had the power to pass special acts over the general law of 1830. This practice is one of the most common things in Brazilian legislation, not only in matters of this character, but in all matters where a person may wish something denied to him by general laws and regulations. As a principle we do not believe in this system, but as it is a recognized practice here we do not see why these two particular inventors should be made exceptions.

On the question of the claims of Messrs Edison and Brush to the rights of invention we have no occasion to discuss the matter with a committee of the Brazilian Chamber of Deputies. The scientific world has already decided that question, and there is nothing more to be said. As to the proposal for a postponement until a new law can be passed, we beg to submit that the proposition is unjust in the extreme. No one can assert that such a law will be passed this year, or the next, or even in five years. Then, when once passed, it must wait for the government to prepare regulations for its execution—another delay of months, if not years. Then should any clause of the law be modified by the regulations, the whole matter must be returned to the legislature to drag its weary way through the two chambers. It is needless to say that this involves a question of years, during all of which time it is proposed to shut these two inventors out of the country and to afford them no protection against infringement. Still further, this same act will deny to the Brazilian people the benefits of the inventions during the same period, unless the inventors should decide to forfeit their claim to a privilege by effecting sales, as was done in the case of the Jablochhoff light.

And even when the proposed new patent law is enacted and enters into execution, should its present provisions be carried out the inventors will be in no better state, for it is proposed to forbid the grant of patent privileges to foreigners except on condition of their establishing shops or factories in this country for the purpose of manufacture. In the case of either Edison or Brush the requirement is simply preposterous, for the plant required would be far too expensive for the business. For an article of general use whose manufacture requires little outlay and little skill, such a requirement might be acceded to, but for expensive apparatus or machinery, for whose manufacture all the skilled labor, machinery and material would have to be imported, it would be simply absurd and impossible. If carried out, or the present recommendation be strictly enforced, Brazil as well as the foreign inventors will suffer great loss.

Elsewhere it has been found directly and highly beneficial to industrial development to grant patent rights to inventors, and there is no reason to believe that Brazil will prove an exception to the rule. The extraordinary multiplication and application of machinery and mechanical devices in the United States is almost wholly due to the liberal patent laws of that country. Brazil has no need to go

to France for an example; if she desires a genuine industrial development she need only adopt liberal laws and to guarantee the simple rights of property in the products of his hand and brain which the inventor justly asks. To do otherwise is to be unjust in the highest degree. It is worthy of note in this connection that this recommendation and the proposed new law are advocated by the protectionists, who seem desirous of proving their illiberality on every question of public importance.

FREE TRADE IN INDIA.

The advocates of restrictive commercial legislation are accustomed to assert, in an off-hand way, that free trade principles are losing ground, and that the general tendency of the public mind in both hemispheres unmistakably indicates a return to exclusive tariffs and high duties—in other words, the policy of protection. The assertion, we have frequently had occasion to show, is easier to make than to sustain by facts; but then, as assumptions, more or less plausible, persistently adhered to by a class of economists who are masters of the art of "making the worse appear the better reason," often do duty in place of facts, it is not surprising, perhaps, that even the more candid opponents of commercial liberty have themselves unconsciously succumbed to the delusion.

As directly bearing upon this point, we trust it will not be deemed either inopportune nor impertinent to direct attention to the highly important change of economic policy which has just been inaugurated in British India, and which passing reference was made in yesterday's *Bulletin*. We mean the abolition of all but a few import duties; which substantially places this portion of the British empire in line with the free trade system of the home country. This result was not attained without years of agitation, nor without considerable misgiving as to the effect upon the public revenue; but now that the step has been taken, with an intelligent re-adaptation of income and expenditure in a harmony with it, the agitation and the misgivings, we may reasonably anticipate, will be succeeded by a conviction on the part of government and people alike that the new policy is a genuine step in advance on the path of civilization and progress. And we are inclined to think that, after a few years' additional experiment in their present dire experience, other high tariff colonial dependencies of the empire, Canada and portions of Australia, will discover their interests in a corresponding modification of their economic systems in the same direction.

In the financial statement to the India legislative council by Major Baring, in the early part of the current month, the official announcement of the abolition of the customs duties was accompanied by the statesmanly declaration that the collections of duties on imports "involve an amount of friction, scrutiny and interference with trade incommensurate with the revenue they produce, and that their maintenance is indefensible if the cotton duties are abolished. If new taxation had to be imposed, it might be necessary to bear with some of these evils, but under the actual circumstances there is no reason why the benefits of free trade should any longer be withheld from India." It has, therefore, been resolved to sweep away all import duties except on wine, beer, spirits, liquors, arms, ammunition, salt and opium. The net loss to revenue at the start is estimated at £1,108,000; but if the income from opium were taken in 1882-3 at £5,500,000 net, as in 1881-2, and the salt duty were not to be reduced, there would still remain a surplus of £997,000 after the abolition of the import duties. The financial situation, hence, could not well be in better shape for entering upon the change, and we are disposed to believe that it will not be long before the wisdom of the step vindicated in an enlargement of trade and the development by natural process of a wide circle of domestic industries, which will now have an opportunity to experience the benefits of those most effective spurs and incentives to progressive growth, self-reliance and competition, unfeathered by artificial restraints.—*N. Y. Commercial Bulletin*, March 24.

The *New York Evening Post* says: "A movement is on foot among the leading foreign exchange bankers, in connection with their London correspondents, to secure a change in the existing custom of allowing drawers of documentary bills to discount the same at the Bank of England's posted or nominal rate of discount. Instead of this rate, it is proposed to make a rate which shall more nearly correspond with the actual rate, or, in other words, to make it one-half of one per cent above the advertised rate made for call money by the leading joint stock banks in London, this advertised rate being usually about 1 per cent below the posted rate of the Bank of England. This movement is not confined to business between this country and London, but bankers in China and the East Indies are also engaged in securing the change in the custom; and it has been resolved to abide by the present custom only until June 15 next; after that day the new method will be adopted."

COFFEE CULTURE IN CENTRAL AMERICA AND MEXICO.

The following remarks upon coffee culture in Mexico and the Central American states, are from the pen of M. Thiersant, French consul in Central America, translated from the Journal des Economistes into the New York Commercial Bulletin of March 3:

THE PANAMA CANAL.

A gentleman who had just arrived from Aspinwall was recently interviewed by a reporter of the New Orleans Times-Democrat, in which he makes the following statement concerning the Panama canal: 'The De Lesseps company have been working there now for nearly a year, and nothing has been accomplished but the erection of a few wooden buildings at Aspinwall and Gatun.

The total number of immigrants arriving in the United States during the month of February was 28,247, against 15,075 in the same month of 1881.

The government of British India has abolished all import duties with the exception of those on wine, beer, spirits, liquors, arms and ammunition, salt and opium.

MONTHLY SUMMARY.

Meteorological observations taken at Braz, in the city of S. Paulo, during the month of March 1882, by the

Companhia Cantareira e Exportos.

Lat. 23° 32' 58" S. Long. 46° 36' 46" W. (Greenwich.) Height of barometer 2,393 ft. above mean sea level. Do of rain gauge 2,375.5 ft. do do

HENRY B. JOYNER.

M.L.C.E., F.R.G.S., & F.M.S. Engineer in Chief.

COMMERCIAL

Par value of the Brazilian mil reis (\$1000), gold 27 d. do do do in U. S. coin at \$4 84 per £1. stg. 54 45 cts.

EXCHANGE.

April 22.—The market opened very firm and continued so throughout the day. The Brazilian banks maintained their previous official rate of 2 1/4 but the English banks drew on their head offices at 2 1/2. Private paper was negotiated at 2 1/4—2 1/2 on London and 4 1/2—4 1/4 on France. Sovereigns sold at 11 7/10 cash.

April 24.—The Banco Commercial and Banco do Commercio raised their rates to-day as follows:

Table with exchange rates for London, Paris, Hamburg, Italy, and Portugal.

The market was again very firm but only small transactions were effected at 2 1/4 bank and 2 1/2 private paper on London. Sovereigns closed at 11 7/10 sellers, 11 7/10 buyers.

April 25.—There was no alteration to-day in the rates of the banks and the market continued in the same position, firm and inactive. Private paper was negotiated at 2 1/4—2 1/2. Sovereigns closed at 11 7/10 cash.

April 26.—The English Bank opened to-day at 2 1/4 but soon after joined the other banks in drawing at 2 1/2. The rate for private paper was 2 1/4 but there is only very little in the market whilst there are also but few takers of bank paper.

April 27.—The market to-day presented the same features as yesterday and there was no alteration in the rates of the banks. Small transactions were effected at 2 1/4 bank and 2 1/2 private on London and at 4 1/2—4 1/4 bank and 4 3/8 private on France. Sovereigns closed at 11 7/10 sellers, 11 7/10 buyers.

April 28.—The official rates continued as follows: London 2 1/4, Paris 4 1/2, Hamburg 5 1/4, Italy 4 1/4, Portugal 2 1/2.

A fair business was done in private paper on London at 2 1/4 but only a limited one in bank paper at 2 1/2. Sovereigns sold at 11 7/10 and 11 7/10 cash.

May 2.—The market to-day was quiet and inactive, all the banks drawing at 2 1/4 on London. In private paper small transactions were effected at 2 1/2 on London and 5 1/4 on Hamburg. Sovereigns sold at 11 7/10, 11 7/10 and 11 7/10 cash.

May 4.—This morning the banks opened at 2 1/4 but 8 o'clock after the English Bank drew on head office at 2 1/2 when the Banco Commercial adopted that rate officially.

SALES OF STOCKS AND SHARES.

Table listing sales of stocks and shares, including Six per cent apolices, Banco do Brazil, and various industrial and financial shares.

April 21. Six per cent apolices 1,072,000 Banco do Brazil 280,000

April 22. Six per cent apolices 1,072,000 Banco do Brazil hypoth. notes (1882) 93 7/10

April 23. Six per cent apolices 1,072,000 Provincial apolices 100,000

April 24. Six per cent apolices 1,072,000 Banco do Brazil hypoth. n. 3rd serie (166) 93 7/10

April 25. Six per cent apolices 1,072,000 Leopoldina R.R. buyer's opt. till last day of transfer 210,000

April 26. Six per cent apolices 1,072,000 Provincial apolices of 500\$ par 230,000

April 27. Six per cent apolices 1,072,000 Fidelidade Insurance 220,000

April 28. Six per cent apolices 1,072,000 Banco do Commercio, 2nd serie 134,000

April 29. Six per cent apolices 1,072,000 Banco Pederal, seller's option till May 30 136,000

Table listing various items such as Six per cent apolices, Banco Pederal, and other financial instruments.

MARKET REPORT.

Rio de Janeiro, May 4th, 1882.

Coffee.—Our latest report was on the 22nd ult. in view of the continuance of unfavorable advices from consuming centers dealers have again had to reduce their prices from 100—150 reis per 10 kilos, and at this reduction a fair amount of business has been transacted, both to the United States and Europe.

The sterling cost of coffee to-day, compared with that of the 22nd ult. shows a reduction of 1/15 per cent for prime, 1/10 per cent for good and medium, and 1/13 per cent for the lowest grades.

The sales since the 22nd ult. have been 160,130 bags, viz: 74,500 bags for United States, 57,610 for Europe, 3,110 for Cape of Good Hope, 14,910 elsewhere.

The total sales during the month of April amounted to 341,350 bags, viz: 216,080 bags for United States, 84,800 for Europe, 10,450 for Cape of Good Hope, 20,920 elsewhere.

Receipts during the first three days of this month averaged 11,923 bags per day.

Table listing clearances and receipts for various countries like United States, New York, and Europe.

The clearances have been: United States 8,933, Baltimore Am bk Sereno 8,940, New York Br str Donati 19,428, etc.

Table listing receipts for various countries like Europe, Antwerp, and Southampton.

Clearances in April were: For United States 192,490 bags, against 118,545 in Mar. 1881.

Table showing a comparison of clearances between April 1881 and April 1882.

and the total clearances for the 10 months since July 1st have been: bags 1,959,849 for United S. against 1,872,160 in 1880-81.

showing a decrease of 87,689 bags as compared with the clearances in the same period of last crop-year, viz: 86,689 bags increase to United States.

Table showing increase to United States for Europe, Cape of Good Hope, and River Plate and West Coast.

and the total receipts during the 10 months since July 1st amount to 3,158,816 bags against 3,085,716 bags same period 1880-81.

Table showing a comparison of receipts between 1880-81 and 1881-82.

We quote, per 10 kilos: Washed nominal, Superior 4.00 — 4.200, Good first 3.680 — 3.750, Regular first 3.340 — 3.470, Ordinary first 2.920 — 3.130, Good second 2.500 — 2.720, Ordinary second 2.110 — 2.320.

and on this basis cargoes may be quoted: p 10 kilos per cwt per lb. Prime United States 4.700 43.10 9.50 cts, Good 3.750 39.9 8.61, Fair to good 3.600 38.4 8.20, Fair 3.500 37.5 8.09, Good Channel 3.700 34.8 7.49, Fair 3.050 33.3 7.18, Low 2.500 28.4 6.09.

Imports.

Flour.—The arrivals since our last report have been: 4,600 barrels per Spolitas from Baltimore...

White Pine.—There have been no arrivals. The demand continues good but in the absence of supply prices remain nominal.

Swedish Pine.—No arrivals and market in the same position. Arrivals in April 87; dozen.

Coal.—Arrivals: 2,000 tons per Emilie L. Boyd from Cardiff. 1,400 " " Karak from Swansea.

Hay.—Arrivals: 113 bales per Van Dyck from River Plate. 189 " " Tancarville from Halifax.

Indian Corn.—Arrivals from River Plate: 834 bags per Van Dyck. 1765 " " Derwent.

Cement.—Arrivals: 8,972 casks per Arovia from London. 1,550 " " Capella from Hamburg.

Kerosene.—No arrivals. Market firm and prices advanced to \$1.00 per case for Devo's Brilliant.

Lard.—Arrivals: 350 kegs per D. Pedro II from Baltimore. Market unchanged at 45¢-47¢ per lb.

Purpentine.—No arrivals. Prices unchanged at 56¢-58¢ per kilo. Arrivals in April 350 cases.

Flour.—The arrivals since our last report have been: 4,600 barrels per Spolitas from Baltimore.

White Pine.—There have been no arrivals. The demand continues good but in the absence of supply prices remain nominal.

Swedish Pine.—No arrivals and market in the same position. Arrivals in April 87; dozen.

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Cement.—Arrivals: 8,972 casks per Arovia from London. 1,550 " " Capella from Hamburg.

Rosin.—No arrivals and prices unchanged at \$7.00-7.50 per barrel. Arrivals in April 425 barrels.

Butter.—Arrivals: 137 cases and 50 barrels per sundry steamers. We quote: French, in barrels, 1800-1820 per lb.

Arrivals in April 1,402 cases and 130 barrels. Total arrivals since Jan. 1st 10,171 cases and 1,840 barrels.

Codfish.—Arrivals: 3,633 tubs per O. Blanchard from Jersey. 72 " " Tancarville from Halifax.

ARRIVALS OF FOREIGN VESSELS. APRIL 21. MONTEVIDEO.—Sp bgn Diana; 242 tons; Juan; 12 dc.

ARRIVALS OF FOREIGN VESSELS. APRIL 25. BUREOS AVRES.—Port bgn Dona Luiza; 209 tons; Correa; 9 dc.

ARRIVALS OF FOREIGN VESSELS. APRIL 26. BUREOS AVRES.—Sp bgn Aloukh; 229 tons; Riera; 11 dc.

ARRIVALS OF FOREIGN VESSELS. APRIL 27. PORTO ALBERTO.—Port bgn Janus; 138 tons; Pinto; 15 dc.

ARRIVALS OF FOREIGN VESSELS. APRIL 29. LONDON.—Br bk Arovia; 947 tons; Penney; 58 dc.

ARRIVALS OF FOREIGN VESSELS. APRIL 30. BALTIMORE.—Br bk Capella; 1,295 tons; Holmen; dc.

ARRIVALS OF FOREIGN VESSELS. APRIL 31. BALTIMORE.—Br bk General Downside; 1,559 tons; Stanton; dc.

DEPARTURES OF FOREIGN VESSELS. APRIL 21. RANGON.—Br ship Marwick; 1,365 tons; Thomas; ballast.

DEPARTURES OF FOREIGN VESSELS. APRIL 22. SALT ISLAND.—Port bk Miramar; 385 tons; Carada; sundries.

DEPARTURES OF FOREIGN VESSELS. APRIL 23. MARIANIHO.—Port bk Maria Carolina; 138 tons; Reis; sundries.

DEPARTURES OF FOREIGN VESSELS. APRIL 24. BAHIA.—Port bk Guilherme; 351 tons; Borda; sundries.

DEPARTURES OF FOREIGN VESSELS. APRIL 25. BALTIMORE.—Am bk Serene; 552 tons; Segermann; coffee.

DEPARTURES OF FOREIGN VESSELS. APRIL 26. MADRAS.—Sw bgn Odier; 188 tons; Rifon; coffee.

Table with columns: London, Liverpool, Antwerp, Havre, Bordeaux, Marseilles, New York. Includes ship names and destinations.

Table with columns: DATE, NAME, WHERE FROM, CONSIGNED TO. Lists ship arrivals and destinations.

DEPARTURES OF FOREIGN STEAMERS.

Table with columns: DATE, NAME, WHERE TO, CARGO. Lists steamship departures.

The export of cotton piece goods from Great Britain to Brazil during the two months of January and February amounted to 33,826,400 yards.

GOVERNMENT BONDS.

Table with columns: EMISSION, CIRCULATION, DENOMINATION, INTEREST, NOMINAL VALUE, QUOTATION. Lists various government bonds.

BANKS AND PUBLIC COMPANIES.

Large table with columns: CAPITAL, SHARES, ISSUED, VALUE, PAID UP, NAMES, RESERVE FUND, LAST DIVIDEND. Lists banks and public companies.

