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EDITORIAL AND PUBLICATION OFFICES :-79, Rua Sete de Setembro.

RIO DE JANEIRO, MARCH 10th, 1891.

It must be admitted that we are rapidly drifting into a very critical financial situation. In the first place the confused state of the currency has led to a very widespread movement against the outside bank emissions, the custom-house even refusing the notes of the Rio Grande and Bahia issue banks. The shameful privilege accorded to these banks some months ago by Ruy Barbosa by which they were permitted to issue their notes in this city, even when they were being refused in their own states, has led to an excessive issue of these notes in this market. As the notes of the state banks are not legal tender here and are received only because the regional banks are required to redeem each other's issues, they have been received with a certain amount of reserve. Lately, however, the Banco da Republica has been refusing to receive the notes except in payments, or on deposit, the custom-house has been refusing IT must be admitted that we are rapidly Banco da Republica has been refusing to receive the notes except in payments, or on deposit, the custom-house has been refusing them, and a majority of the reputable banks also decline to accept them. Very naturally this has completely discredited them, and no one wants them. What the result is to be, no one can foresee. It is asserted that the Banco da Republica has been issuing a large quantity of paper re-

cently, although no one knows by what authority. It is also known that some of the speculative banks and other corporations are getting short of cash, although the old, conservative banks have more than they desire to keep unemployed. Exchange has been steadily going down, coffee is scarce, prices are going up, discontent exists everywhere, and the speculators are all unconsciously drifting over to the ranks of the "sellers." Of course more money is demanded, and the probability that the government will yield is helping to depress exchange. The situation is certainly far from reassuring, and if the signs are not altogether misleading we are not far from the day when Brazil will be compelled to experience the natural penalty for the excesses which have ruled during the past eighteen months. A balloon never continues going up indefinitely; sometime it must fall. And that this contingency is being anticipated may be seen in the haste with which a few of the shrewdest speculators are now transferring their gains into pounds sterling and sending them abroad. The much vaunted prosperity of the country will soon be all on the other side of the Atlantic, while we shall have nothing but the tokens of it left to contemplate.

We very much regret that our esteemed colleague of the Jornal do Commercio finds it impossible to accede to our request in regard to giving certain necessary information upon the sugar tariff in the United States. We had no intention of arousing a discussion upon the meaning of the law, for it seemed wholly unlikely that anyone conversant with the English language could entertain the slightest doubt upon this point. Our colleague, however, undertakes to deny that placing sugar on the free list is temporary in its effects where not supplemented by reciprocal favors from producing countries, and he also denies that the President of the United States is instructed or has a right to impose duties on Brazilian sugar in case such reciprocal favors are not granted. In regard to the proposition recently made to impose duties on Brazilian sugar in case such reciprocal favors are not granted. In regard to the proposition recently made to Spain, our colleague wholly ignores the information we gave him, to the effect that Spain declines to enter into any such treaty at present because of obligations entered into with other nations which will not terminate before the end of 1892. This is an important point, and should not have been ignored. As for the "Foster treaty," it was negotiated and rejected so many years ago that it is hardly worth resurrecting now, except to prove that the United States is really desirous of celebrating such a treaty. As for the first point of issue, the editor of the Jornal must remember that the McKinley tariff bill really represents two policies, in part divergent and antagonistic. The original bill placed sugar on the free list, but later on, when under consideration in the Senate, Secretary Blaine succeeded in getting the reciprocity section adopted as an amendment, which was far from agreeable to the extreme protectionists. In view of the fact that this section deals specially with certain articles, and imposes duties in case certain conditions are not fulfilled, it must amendment, which was far from agreeable to the extreme protectionists. In view of the fact that this section deals specially with certain articles, and imposes duties in case certain conditions are not fulfilled, it must be considered as the law. It would be absurd otherwise. In case therefore that no reciprocity treaties are celebrated, the placing of sugar on the free list endures only for the current year, and is therefore merely temporary in character. As for the President's option in the matter, the law expressly says that on and after January 1st, 1892, "he shall have the power and it shall be his duty to suspend" the free entry of the products mentioned, in case he deems the duties levied in such countries to be "reciprocally unequal and unreasonable." If we understand our own language, the law is mandatory and the President is obliged to impose these duties wherever reciprocal favors are not granted. As to the protests of other nations, that is to be expected. If Brazil prefers to cultivate the European connection—as she evidently does—then we shall probably have an opportunity to see what the effect will be when Brazilian sugar is shut out of the American market altogether. In the meantime, will the Jornal undertake to say that the sugar industry in Brazil can not be greatly increased and benefitted by free entry into the American markets, that the Brazilian treasury will not be relieved of the incubus of heavy interest guarantees on central sugar factories, and that this same industry would not be fatally injured were Brazil to withdraw form. guarantees on central sugar factories, and that this same industry would not be fatally injured were Brazil to withdraw from the treaty in case Mexico, Cuba and other countries were to accept the terms offered?

THE AMERICAN RECIPROCITY TREATY.

To the Editor of THE RIO NEWS:

To the Editor of THE Rto News:

Sir.—I have just seen your article on the above subject in the Rto News of Feb. 17th, and, in the interest of fairness, beg to be allowed to make a few remarks in reply.

It is not, perhaps, surprising that you, as a good American, should feel that something less than justice is being done to the government of the United States by the people and press of Brazil in the matter of the recently concluded Reciprocity treaty.

A little reflection will, I think, show that there is something more in the attitude of Brazil than a mere outburst of unreasoning hostility to the treaty.

mere outburst of unreasoning hostility to the treaty.

In the first place, is there not something suspicious and misleading about this thing—reciprocius and misleading about this thing—reciprocius of the mercan politicians have all at once become the apostles? For, it may be asked, if reciprocity is a good thing in itself, how is it the United States do not practice it in their general dealings with other countries, and especially with their mother country, England, by far the largest purchaser of American exports. American breadstuffs are poured into the English markets, to the rain of English agriculture, and though England has colonies and dependencies that would be well pleased to supply her wants. Of the raw cotton exported by the United States 1 suppose at least three-fourths are taken by England. Then think of all the American bacon, pork, lard, butter, cheese, truits, and all manner of goods, raw and amunfactured, which England admits freely, without one farthing of duty, into her ports. Well, here at least is a large field for reciprocity. But three fourths are taken by England. Then think of all the American bacon, pork, lard, butter, cheese, truits, and all manner of goods, raw and manufactured, which England admits freely, with-offt one farthing of duty, into her ports. Well, here at least is a large field for reciprocity. But how does American reciprocity show itself here? Why, by practically closing her ports against every thing England would send to her in return. There is a great market in the United States for cotton fabrics, woolen and worsted goods; problistive dutes shat England out of this market. The same with hardware, machinery and other things which the mother country produces. How is it we hear nothing of reciprocity with regard to all these things? Is it not plain that the United States are in lavor of reciprocity with regard to all these things? Is it not plain that the United States are in lavor of reciprocity then only when they believe their own interests are served by it? And is this not in itself sufficient to make Brazilians suspicious, and to put them on their guard in treating with a power whose commercial policy, whatever high sounding name may be given to it, is so plainly dictated by self-interest.

But you say that in the treaty under discussion, the advantages are altogether in favor of Brazil-att the United States offer so much and Brazil is asked to give up so little. This sounds fair and even generous, and it may seem somewhat ungenerous to question the spirit of the proposal. But its fair to ask what do the United States offer to Brazil under this treaty which England has not granted to Brazil al along? And if the United States are offering to Brazil no peculiar advantages, on what ground can they expect peculiar favors from Brazil? As a matter of fact, even under the treaty the United States will not treat Brazil more friendly nations, and beneficial only to the United States?

But you urge—Is it not a most obvious and undernable fact that under the treaty the United

nous to hersell, injurious to England and other friendly nations, and beneficial only to the United States?

But you urge—Is it not a most obvious and undeniable lact that under the treaty the United States do give up a great deal? The fact is not disputed. But who are to gain by this? Clearly the American people, and not Brazil. Any child knows that import duties come out of the pockets of the producer. England admits Brazilian sugar duty free; the United States impose a duty; the consequence is that the English consumer gets cheap sugar and the American consumer dear sugar. But because England charges no duty does the Brazilian planter get a better price for his sugar in the English market than he does in the United States? Of comes not. Then how should he expect to get a better price in the states from the removal of duties there? The point is stifficiently plain, yet needs to be continually insisted upon, that it is the American consumer, and not the Brazilian planter that will reap the benefit of these concessions.

But Americans are never weary of pointing out that they are the greatest consumers of Brazilian produce. This is no doubt true, but what of it? Does this place Brazil under special obligations to the United States? Then, by parity of reasoning, the United States? Then, by parity of reasoning, the United States? Then, by parity of reasoning, the United States? If not, how can they press it against themselves? If not, how can they press it against Brazil?

States admit the cogency of this argument against themselves? If not, how can they press it against themselves? If not, how can they press it against themselves? If not, how can they press it against customer" plea to say, that Brazil supplies American wants more cheaply than any other country can do; and by so doing Brazil stands in the position of one of the chief benelactors of the American people. And, if so, surely America may well be content with the advantages thus conferred upon her by Brazil, without seeking for further benefits which can only be granted by injuring Brazil and the unoflending friends of Brazil.

Besides, how is it that America is so large a consumer of Brazilian produce? It fundaments to follow the example set by the United States, and shut out American produce? It England were to follow the example set by the United States, and shut out American con, cotton, etc., America would at once diminish her supply of these things, and instead thereof, would begin to grow coffee and other products which she now imports from Brazil. Thus it is not American partially for Brazil, but English free trade which really causes the United States to be the greatest consumer of Brazilian produce. Without English free trade America would grow her own coffee and sugar, and Brazil mould be left to seek other markets for her produce.

But you tell us in conclusion that the serious fact has to be faced, that "if this treaty he set asade the United States will impose a duty of 3 cents a pound on coffee, etc." This means that if Brazil, which has hitherto been conferring great benefits on the United States, at the invitation of

America, to injure herself and other friendly nations for the benefit of the United States, then the government of the United States will punish her by taxing the breakfast-tables of 70 millions of American citizens? A wise revenge, truly 1 the latest example of the old policy of cutting off your nose to spite your face! But Brazil may be reassured. The American people will have something to say to this policy of retaliation. The days of McKinley turiffs are probably numbered, even in the United States, and the American people are no longer inclined to submit to have their coffee and sugar taxed in the interests of a discredited political party.

But, apart from all this, is there not something unworthy of a great and wealthy country like the United States in seeking to obtain such a treaty from a weak and poor country like brazil? America will really make no sacrifices under the treaty. The duties she offers to surrender she no longer even needs; they are rather an embarrassment to her overflowing treasury. But Brazil is at her wins' end to provide for the necessities of government, and her chief source of revenue is from import duties. How then can America have the face to ask her to still further cripple herself by making a special tust seeking to obtain a benefit for her-self at their expense?

Such a policy may be very "cute," but, I venture to submit, it is hardly worthy of a great nation, and certainly seems to go far to justify the profound suspicious of Brazilians, that American reciprocity is only a new name for the old game of "Begger my Neighbor."

Trusting to your impartiality to insert the foregoing.

Your very obedient serva An Englishman.

Pernambuco, Feb. 25, 1891.

We must remind our correspondent that the question which we have undertaken to discuss is that of the reciprocity treaty be-tween Brazil and the United States, particuharly as to the advantages, or disadvantages, which it may have for the former. We are not discussing free trade, nor the relations between Great Britain and the United States, between the control of the late. between Great Britain and the Onited States, nor the general commercial policy of the lat-ter. We are no apologists for that policy, nor are we at all points in accord with the treaty under discussion. We deny, howtreaty under discussion. ever, that the treaty is unfavorable to Brazil, and it has not yet been successfully and it has not yet been successfully demonstrated that we are wrong. As for the motives conjured up by our correspondent, they are purely hypothetical and gratuitous. We have no doubt as to the sincer-time of the parties concerned in helicipine. itous. We have no doubt as to the since-ity of the parties concerned in believing that an increased trade, closer relations, and the ultimate knitting together of the several nations of this continent, can be brough nations of this continent, can be brought about through such treaties as this. And we have yet to learn that such motives are wrong in themselves, or unjust to the nations of the European continent. And even were it unjust, we can not admit that the nations who are dividing up Africa and Asia between themselves, are fit judges. In respect to the query why the United States does not grant reciprocity to England,

States does not grant reciprocity to England, and the strange statement that the former thing which the latter could send her, very little argument is required. The United nttle argument is required. The United States has just initiated a new policy with respect to other American states. It may not be practicable and may therefore fail. Until this point is demonstrated, it is dangerously near impertinence for our correspondent to demand the logical and ultimate gerously near impertmence for our cortex-pondent to demand the logical and ultimate deduction in favor of England, especially when such a step involves a change of poli-cy and method immeasurably greater than that which England experienced only half a century ago in adopting free trade. As for occosing her ports against England, does our correspondent know that the United States takes over one-eighth of the total exports of Great Britain, more than any other one country, nearly half as much as all the British colonies together, and seven times what Brazil takes? The official value of the merchandise received at American ports in 1888-89 from Great Britain and Ireland

was \$178,269,067.

Regarding the sweeping statement that the consumer pays the duty, one illustra-tion will suffice. When the duties on coffee were abolished in the United States in 1874, were anousned in the United States in 1874, the price went up in Brazil at once by the amount of the duties removed, while the price in the United States was not affected. Who was paying the duties in that case? And where was that hypothetical "free breaklast table?"

breaklast table?"

As for the "triangular argument"—if we may call it so—and the "benefactor plea," why can we not pay off our debts by simply reversing the arguments? If cheap coffee makes Brazil our benefactor, then cheap flour and kerosene transforms the United States into a benefactor. Fandand another States into a benefactor. England ought

to feel grateful for cheap breadstuffs and beef from the United States, and cheap wines from Portugal. And if it is true that the United States is able to purchase Brazilian produce through England's consumption of American produce, then why not box our logical compass and say that Brazil is enabled to buy British goods because the Americans buy so much Brazilian produce, and that England is enabled to buy so much American produce because Brazil buys so much British merchandise. And still further, we might affirm that Brazil is buys so much British internations. Assili further, we might affirm that Brazil is able to pay interest on her British loans because the Americans buy so much coffee, for which reason the British investor ought to feel deeply grateful to the United States for securing what would otherwise be a serve uncertain investment.

very uncertain investment.

In conclusion, we would like to say that
the treaty in question was celebrated only
for the mutual benefit of the two countries concerned. If England, or any other coun-try, desires to enjoy the same benefits, we do not know one single obstacle to their applying for what they want.

THE AMERICAN TREATY.

Sor:—Having been absent from Rio since 12th Feb. it is only on my return that I have seen the letter of your correspondent "Flour" of that date, which appeared in your issue of 17th Feb.

In making merry over what he is pleased to call my "may and might, or subjunctive and hypothetical line of argument" it appears to me your correspondent, in his desire to reduce my argument to an absurdity, has fallen into an absurdity himself. Surely, there can be no reasonable comparison between the remoteness of the chance by which an earthquake might "dump the Sugar-loaf" (to use the elegant technical term of your correspondent) into the bay of Rio, and the possibility of a war in which the Brazilian ports might be blockaded. It further appears to me that hastiness of thought and unacquaintance with facts, to use no stronger word, characterizes the whole of your correspondent's communication. I presume that in the days of the Guarany the soil of Brazil was fitted to grow coffee, sugar and cotton, and that when the redskins chased the buffalo across the plants of the great northern regulblic, wheat might have been grown here. Why then were not these products grown? Simply because the necessary intelligence, enterprise and capital had not yet been brought into action; and to ask: "Why the woad-punted Briton dat on convert the ironstone beneath his feet into triple-expansion engines?" But the faultiness of your correspondent's argument does not affect the heat at the cultivation of wheat has long existed in Brazil, and has recently been stimulated by the establishment of the mills.

From the use of the word "if" it also seems to me possible that your correspondent doubts the accuracy of my statements. If he had honoured me with a visit before penning his epstic, I could have satisfied him upon the points in question, and could also have furnished him with particulars to supplement his defective information regarding the existed of the mills.

From the use of the word "if" it also seems to me possible that your correspondent d

azil. 1 am, Sir, Yours truly, W. F. Leeson.

Rio de Janeiro, 7th February, 1891.

We should like to introduce Mr. Leeson to our Pernambuco correspondent, "An Englishman," who is presumably not inter-Englishman, who is presumably not interested in any local industries and is therefore addently in layor of free trade. We should like to have them determine between themselves what system is best suited to Brazil,

We have noticed upon several occasions that when a free-trade British merchant becomes interested in a national industry, he at once begins to trim his sails in favor of protections. tion.—Eds. News.

RIVER PLATE ITEMS.

-The province of Buenos Aires has suspended payment of interest on its loans.

-The elections in the province of Buenos Aires were favorable to the government candidates.

—Skirmishing between government troops and insurgents in the province of Corrientes has been avorable to the latter.

Uruguay has at last got a new ministry, but at the ministry has got in the way of common se remains to be seen.

—Last Friday and Saturday were declared holi-days in Buenos Aires to stop the alarming rise in gold. The Argentine financier is simply une-

—A telegram from Buenos Aires on the 4th says t the Argentine Congress had voted a subven-n to a line of steamers between that capital and tion to a line of ste the United States.

The price of gold went up to 375 on the 4th in Buenos Aires because of the impression that the government is about to issue more paper and declare it legal tender.

—Having unsuccessfully exhausted all other ex-pedients to keep gold from rising, the Argentine government is now trying to make it lie in bed all day by decreeing holidays.

—A Buenos Aires telegram of the 5th inst. says that the United States government has granted a subsidy to a direct steam-hip line to that capital, touching at Rio de Janeiro only on the return voyage.

—A grand international bank is now talked of in Buenos Aires to comprise and substitute the Banes Nacional and Banco da Provincia. A part of the capital is to be raised abroad—if the fools are not all dead yet.

are not all dead yet.

—It has been discovered recently that the Uru-guayan national inspector of schools can not spell his own language properly. As "spelling" will not interfere with his political influence, nor pre-vent his drawing a salary, we presume the defect will not be considered seriously.

—Our new Montevideo colleague *The Urugnay*Netos is starting out on the right track by adopting a small page and publishing eight pages. It is much more convenient for the reader, and for filing. The News has made a good start and has our best wishes for its future success.

our best wishes for its future success.

—A consultation between the Argentine minister of finance and a number of prominent bankers was held on Friday last, when a commission was appointed to study the situation and recommend a measure to avoid the necessity of declaring paper legal tender. A national loan of \$100,000,000 paper was recommended, and subscription books were opened for this yesterday. The banks look only \$22,000,000, and it is feared that the loan will fail.

will lail.

—The outstanding circulation of the issue banks in Uruguay on January 31st last, was as follows:
National Bank.

London and River Plate Bank.

2,767,949.00
English Bank.

1,155,600.00
Spanish Bank.

413,830.00
Italo-Oriental Bank.

37,870.00 \$9,426,148.70

PROVINCIAL NOTES

-The grape crop at Poços de Caldas is large

--Small pox is epidemic at Jaguarão, Rio Grande do Sul. -At the port of Santos 4.464 immigrants were received in the month of February.

-According to the local papers, the city of São Paulo is overrun with thieves and burglars.

—In S. Paulo on the 3rd inst. a detachment of police attacked an encampment of gypsies and cap-tured nine.

—One of the cells of the Franciscan convent in Pernambuco has a tenant who is said to live on pu-trid flesh.

—The Gazeta de Ubi claims to be informed from a reliable source that Dr. João Pinheiro will be elected governor of Minas Geraes.

—The Centros Pastoris do Brazil company has bought several plantations for stock-breeding in the municipal district of S. Gonçalo do Sapucahy, Minas Geraes.

—In S. Paulo there seems to be consideral discontent with the ticket of candidates for t state legislature organized by the federal representatives of the state.

—The board of directors of the S. Paulo hotel company has been authorized to purchase the Hotel de França, the Calé do Cha and the chacara of Marquis de Tres Rios.

—The Diario da Monha, of Juiz de Fóra, thinks that Councillor Affonso Penna, who in the time of the monarchy was a cabinet minister, will be elected governor of Minas Geraes.

—In Rio Grande do Sul the sub-treasury see still to be empty. Up to the 21st ult, the oper tives of the arsenal at Porto Alegre had not ceived their wages for the month of January.

-Reports of the dismissal of Gov. Portella continue to circulate.

-The chief of police of Minas Geraes is about to publish his poetical works.

—In Mar de Hespanha, Minas Geraes, an Italiar committed suicide because he had lost 80\$ a gambling.

—The state elections in Piauhy are passing off quietly and in favor of the official ticket—as was anticipated.

The journal Rio de Jareiro, which had suspended after the attempt to shoot the editor, resumed publication on the 6th inst.

—The municipal council of Santos condemned 900 boxes of potatoes arrived by str. Paranagua, and caused them to be thrown into the sea.

—The Companhia Pastoril has opened its third butcher shop in Campinas. Marble tables and cheap beef are evidently becoming popular.

—In Porto Alegre a man recently committed suicide by covering himself with kerosene and setting fire to it. It was evidently a very desperate case.

—At Uruguayana, Rio Grande do Sul, a boat drifted ashore containing the corpses of a man and woman locked in each other's arms. As it was difficult to separate them, they were buried together.

—At Porto Alegre a man recently drank a bottle of kerosene—and died. He probably mistook the benquet, which is not altogether unlike some of the stuff furnished as wine by the "industria nacional."

The judicial authorities in Macahé have decided that there is no ground for the indictment of Drs. Bento Carneiro and Alfredo Backer, two prominent members of the moderate party accused of sedition.

In S. Paulo the scarcity of change is so great that it is interfering seriously with the retail business, customers being frequently prevented from making purchases by being unable to make change. The Ruy Barbosa banks should at once issue a few more 200\$000 notes!

Deputy Cesar Zama, on his return to Bahia, was welcomed with a popular demonstration in which 6,000 persons took part. As he passed through the streets flowers were showered upon him from the windows, and at night there was a brilliant toerhlight procession.

The Jornal de Minas and Movimento, two papers published at Ouro Preto, capital of the state of Minas Geraes, have suspended publication for want of paper. Have the joint-stock companies exhausted the supply of paper in the country with the publication of their prospectuses?

—Owing to the resignation of Dr. Jorge Tibirica as governor of the state of São Paulo, the President appointed Dr. Americo Brasiliense de Almeida e Mello to that post on the 5th inst. The latter was appointed minister to Portugal a long time ago, but for some reason never went to Lisbon.

—On the 2nd inst. there was a strike among the operatives at Nova Friburgo, and about 600 of them paraded the streets, making considerable noise. The chief of police of the State of Rio de Janeiro sent a detachment of policement to Nova Friburgo for the purpose of preventing disturbances.

—On the 25th ult, the building No 54A, Rua da Imperatriz, in Pernambuco, was destroyed by fire with all the merchandise it contained. Some of the adjoining shops and their merchandise, were very much damaged. As signs of kerosene were discovered, it is thought that the fire was not accidental.

—A telegram from Santa Catharina says that the local authorities interfered in a most scandadous manner in the recent elections in that state. Police officials were sent on electioneering tours, officers of the army were called to the governor's palace and asked to vote for the official candidates, and all sorts of obstacles were invented to keep opposition voters from obtaining their diplomas.

The dismissal of Dr. Jorge Tibiriçá, and the appointment of Dr. Americo Braziliense to the office of governor, has fallen like a bomb in the ranks of the dominant party in S. Paulo. The Correio Paulistano, organ of this party, vigorously attacks that act of the federal government, which, it says, is reported to be due to the fact that the S. Paulo delegation voted against Gen Deodoro for the presidency.

RAILROAD NOTES

-The surveys on the Rio Doce railway were commenced on the 3rd inst.

The first act of the new director of the Central railway was to increase the pay of the employés.

—A gate-keeper of the Central railway was killed by a train at the suburban station of Todos-os-Santos on the 5th.

—Learning that the employés of the road projected a strike, the superintendent of the Rio Claro railway prevented it by raising their salaries.

—The banker Mayrink has been elected president of the Ituana railway company. Does that mean a combination of this road with the Sorocabana?

—The collector of revenue at Rio Claro, S. Paulo, is suing the Rio Claro Railway Co. for taxes to the amount of over 400,000\$, which he claims the company has failed to pay.

—The Mogyana company has protested against the grant, made by the municipal council of S. Simão to Dr. Jorge Fairbanks, for building a tramway from S. Simão to Rio Pardo and Jatahy.

—In view of recent surveys a change has been made in the route of the Mogyana road between Uberaba and S. Pedro de Uberabinha. By this change an estimated saving of nearly 450,000\$ is made.

—On the 4th inst. Sr. João Chrockatt de Sá Pereira was appointed director of the Central of Brazil railway. Sr. Chrockatt de Sá Pereira has been director and engineer-in-chief of the Sul de Pernambuco railway.

—By a decree of the 26th ult. Gov. Portella grants a 70 years privilege, with a 6% guarantee for 30 years, tor a narrow-gauge railway running from S. Fidelis to the Serra do Macayla, with the right to extend the same to Santa Maria Magda-

—A decree dated on November 5th, 1890, and published in the Diario Official on March 6, 1891, permits Sr. Aarão Reis to transfer his Maranhão railway concession to the Empreza Industrial de Melhoramentos no Brazil. There is something decidedly queer about this concession.

—At a meeting of the shareholders of the Paulista line, on the 1st inst., it was decided to purchase branch roads, build new ones and raise the capital of the company to 30,000,000\$. The board of directors will buy the Santa Rita and Descalvadense roads. Dr. Elias Chaves was elected president of the company.

—The nominee to the directorship of the Central of Brazil railway declines the appointment because—it is said—he was not prepared to call the late strikers to account. It is to be hoped that, as Sr. Dr. Cunha Beltrão de Arajo Pereria is a paid employé of the government, his services as such will be dispensed with.

COFFEE NOTES

-Coffee and other crops are suffering from drouth in the municipal district of Rio Novo, Mi-

—In the municipal district of Rio Novo, Sao Paulo, there were on the 31st of last December 4,208,610 coffee trees, of which 2,499,450 have been planted in the last four years. In that of Itatinga there were 1,815,000 coffee trees against 1,038,000 in 1884. The average production is said to be 150 arrobas (4,800 lbs) per 1,000 trees—which is an unusually high average, if true.

unusually high average, if true.

—"Between Monday and to-day (Feb. 28)," says the Diario de Santos, "the market has been firm and active, and some 75,000 bags have changed hands at the rate of \$\$500 and \$\$600 per 10 kilos superior. There has been a lively demand for the lower grades, and some sales of late coffees, though the latter continue to be quoted by exporters with great difference in the classification. To-day's sales already included in the total for the week, amounted to 13,000 bags at the rate of \$\$600. The market closes firm."

LOCAL NOTES

-On the 4th inst., a woman was killed by a street-car belonging to the Carris Urbanos.

—The flag-ship of Admiral Wandenkolk, commander-in-chief of the navy, is the ironclad Kiachiefo.

—One of the first persons to give up his title is Visconde de Maracajú, minister of war in the Ouro Preto cabinet.

—The Bank of Brazil has sent to the chief of police five counterfeit notes of 50\$, imitating those of that bank.

—Last Tuesday there was a collision between Gen. Ruy Barbosa's coupé and one of the cars of the Carris Urbanos.

—As we go to press we learn that the new Secretary of the Treasury in the United States is Hon. Charles Foster, not John W. Will the Younglake note?

—It is said that Visconde de Ouro Pieto will arrive here from Europe in the latter part of April. That celebrated bronze statue will then be brought to the front again!

—The press is complaining of the excessive cost of the printed copies of the decrees of the provisional government. Those decrees are costly in more than one sense.

—Some of the labor organizations in this city have caused masses to be said for the soul of the man who was killed during the railroad strike and have decorated his grave with garlands.

—Saude e Fraternidade must go. The departments of agriculture and war have already abolished this form, adopted by the provisional government, for concluding official communications.

—The administrative board of the Carmelites has addressed a letter to Deputy Amphilophio thanking him for his defense of the rights of the Catholic church during the late session of congress.

—On the afternoon of the 5th inst. President Deodoro received the diplomatic corps accredited to the Brazilian government, when the Peruvian minister, as doyen, offered the usual congratulations.

—The leather merchants have memorialized the government, asking that the duties on leather be collected on the net weight of the respective packages and not on the gross weight, as is now the custom.

—We hear it whispered that a grand new bank will soon be organized under the title of Banco de Rio e Honolulu. It will devote its immense resources to the introduction of Brazilian sugar into the Sandwich Islands.

—We see that Dr. Hamwultando has been retired on half pay. He was a director of section in the department of public instruction, but as the school-ma'ams could not pronounce his name, the government had to provide for him in some other way.

An attempted strike of about 100 employes of the gas company on the 3rd inst. was nipped in the bud. After a conversation with the police authorities, they decided to go to work again. The strike originated in the dismissal of one of the employes.

—There is to be a grand review of the national guard on May 13th, and Gen. Almeida Barreto expects every man to do his duty.

—We do not consider there is any basis for the supposition that Sr. Visconde de Moraes has gone to Europe to submit an offer to the governor of the Bank of England for the purchase of that institution.

—The prosecuting attorney has asked permission of the Senate and Chamber of Deputies to prosecute Senator José Hygino and Deputies Assis Brazil, Pernambuco and Cautodio Mello for breaking the law against duelling. Why not Gen. Frota also?

—It has been rumored that Senator Ubaldino do Amaral will take charge of the portfolio of finance. It has also been reported that Gen. Ruy will again be intrusted with it. Both rumors show how little we care who runs the finances of the nation.

—The Gazeta de Noticias of the 7th inst. contains a realistic description of the domestic life of the immigrants who live in the streets near the department of agriculture, forming what is known to the general public as Barão de Lucena's ensithamento.

-Will some expert tell us why the custom-house inspector at Pará considered it necessary to telegraph the minister of foreign affairs what he had collected in February? We trust the minister of telegraphs will make this inspector pay the costs of the silly message.

—The S. Sebastião hospital being full, the minister of the interior has instructed the acting sanitary inspector of the port to hasten the preparations for receiving yellow fever patients at the old Jurujuba hospital. The shipping is suffering severely from the dreaded scourge.

The Jonal do Commercio attributes the fall in exchange to the purchase of the English Bank, to the prospective purchase of the Gas company, to reported issues of paper money and to large purchases of exchange on time with a view to the expected rise after the presidential election.

—In the União Federal of the 7th inst. João Gonçalves do Silva states that he witnessed the attack on the Tribuna office and, giving his address, declares that he is ready at any time to give evidence on what he saw. As the case has been closed without calling Gen. Franzin, it may be assumed that positive evidence is not desired.

—The happiest name yet devised is the "General Lubrification" company, which, with only 1,500,000\$ capital, proposes not only to grease machinery, but by dealing in butter, lard, etc., to prevent friction among the internal works of the human form divine. Perhaps it will also lubricate the somewhat worn machinery of the Bolsa.

—The confronting of the witnesses Dr. Francisco Santiago and Marques da Silva took place on Friday at the house of the latter who had presented a physician's certificate of his inability to attend court. Marques da Silva confirmed Santiago's evidence except in regard to the part taken by him (Marques) in the attack on the Tribuna office.

—Public opinion is seriously divided upon a question of importance. When our "speculator princes" proceed to Europe to spend a part, or the whole, of the money made here by the sweat of their brows, do their admiring friends, who accompany them to the steamers, hope they will never come back, or raise prayers that they will?

—On the 5th inst. Graf Dönhoff, envoy extraordinary and minister plenipotentiary of the German empire, presented his credentials to President
Deodoro, and on the same day Sr. Donningos Santos Ramos, envoy extraordinary and minister
plenipotentiary of Venezuela, also presented his
credentials. The usual ceremonies were observed
in each case

—There are still complaints of delay in the discharging of vessels. The steamer Chaucer, which arrived on the 13th ult., had not, up to the 4th inst, landed a single case of goods. The agents, however, take special pains to relieve the custom-house from all blame, even though the custom-house basin is tull of lighters waiting for weeks to

be discharged.

The first sitting of the Federal Supreme Court was held on the 4th inst. There were brought before it eight cases of habeas corpus, in five of which it refused to grant the writ, in one the prisoner had already been set at liberty, and in the remaining two the court ordered the prisoners to be brought before it, one at its next sitting and the other on the 4th prox.

One on the 48th ulto, the department of the interior opened a credit for 500,000\$ with the Treasury for "public succors." As no explanation is offered as to the "succored public," and as we are now under a constitutional government, we would like to ask the minister of the interior whence he derives his authority to open credits. Why does he not refer the "suckers" to the next legislature?

not refer the "suckers" to the next legislature?

—Col. Ewerton, commander of the 24th battalion of infantry, and Lieut. Col. Moreira Cesar, commander of the 1st, have been releved of their commands and sent, the former to Matto Grosson at the latter to Amazonas. It is said that the cause of this transfer is that these officers are political opponents of Gen. Deodoro. And yet, the principal ground of complaint of the army against the monarchy was that it persecuted the officers for political motives!

political motives!

—In view of the increased costs of living in the restaurants and hotels of the city, and of the decurb-stone brokers congregate, would it not be a good plan to organize a "flunch club" for the special use of quiet business men? The cost of food and liquors could not only be very much reduced, but the service could be improved and objectionallic characters could be kept out. No matter how much money a man has made on the street, his only title to admission should be what is required everywhere among people of good taste and respectable position.

—We regret to rote that the death rate in this city is steadily increasing. Even the President has been compelled to leave!

—It is said that a party of Polish immigrants recently arrived at Montevideo from Brazil, having made the journey on foot.

—There were 34 burials from yellow fever reported on the 4th inst. The sanitary authorities, however, are still asleep.

—A number of cases of theft are reported from the open-air *bolsa*, where a big crowd affords the best of opportunity for pocket-picking.

—Another central sugar factory concession gone! It is said that the concession granted to Dr. Bento José da Costa for a 750,000\$ factory in Pernambuco, with a 6% interest guarantee, is to be declared lansed.

—Telegrams from Buenos Aires this morning report a severe battle at Iquique between the Chilian revolutionists and government forces, in which the former won a signal victory, capturing a large quantity of arms and amunition and gravely wounding Robles, the government general.

—A pickpocket, named Carlos Monti, was captured at the Central railway station on the 9th. He was busily engaged in the exercise of his profession when the police interfered with his liberty of action. Carlos is probably very much disgusted with the pretension that Brazil is a free country.

—Several Italian workmen have lately returned from the Bahia and Minas line and complain of bad treatment and non-payment. Some of them have recently died here in great destitution, not being able to get the trifling sums due them. It would seem that the directors are too busy speculating to pay such small debts. At best, it is a crying shame!

pay such small debts. At best, it is a crying shame!

—A very gloudish story is told of the S. Sebastião hospital, where the dead are removed from their beds and heaped together almost as soon as the last breath has left their bodies. It is said that one poor woman who had thus been removed, actually regained consciousness and crept out from among the corpses and was returned to the ward. She died soon after.

Sinc died soon aier.

—An application has been made to the department of agriculture for a patent to manufacture "South American stoves." We thought Messrs, and now expect to see the "South American Stove Manufacturing Company," capital roo,000,000\$, in troduced by the Banco da Bolsa. It is needless to say that the plates will be imported as before, the manufacturing process being that of putting them together.

manufacturing process being that of putting them together.

—Through some inexplicable oversight we failed to note an incident in our last issue which can not well be spared from the pages of current Brazilian history. Owing to some misunderstanding Senator José Hygino sent a challenge for mortal combat 1 to Deputy Assis Brazil. A general acted as second on one side and an admiral on the other. The challenge was promptly accepted, and the conditions—pistols at 30 paces. Hearing that the Deputy is a "crack shot" the Senator studdenly concluded that the duel would be unequal. It was then proposed that only one pistol should be loaded, the combatants to draw lots for it, but this was rejected by the Senators friends for the same reason, that the Deputy would hurt his antagonist in case legoth the loaded pistol, while the Senator would be sure to miss. Swords were then proposed, and rejected. Having nothing lese to propose, the parties concerned decided that honor was satisfied, and that the duellists had shown their courage and that the duellists had shown their courage and that the duellists had shown their courage and concerned should be crowned with a chaplet of cabbage leaves.

AN ACKNOWLEDGEMENT.

Mr. McKillen desires in this manner to express on the part of himself, wife and four children, his sincere and heartfelt graitated to those benevolent gentlemen who so kindly subscribed the necessary amount to complete the passage money required for passage to England.

FINANCIAL NOTES

—A company is organizing for the manufacture of Christopher Columbus paper, What kind of paper is that?

—The annual estimates for the department of public instruction, postoffices and telegraphs have been fixed at 936,862\$000.

—A large percentage of the February settlements were carried over to the end of March by the bb/sa speculators. When March 31st comes what then?

—The internal revenue collected in February in the city of S. Paulo amounted to 68,725\$400, against 174,710\$626 in the corresponding month of 1890.

—An association, on a co-operative basis, has recently been organized here to facilitate credit—and eatables—to employés of the Central do Brazil railway.

—On the 6th subscription lists were offered for a 7 per cent, debenture loan of the Brazil Agricola company, the price being fixed at 190\$ per 200\$ debenture.

—The minister of finance has informed Sr. Eugenio Teixcira that it is a matter of indifference to him, whether the latter organizes his "metallic bank," or does not.

Dank," or tuoes not.

—The acting general of finance wishes to know how much money the banks have issued, and it is said he has instructed the supervisors to inform him on the subject. We would like to know how much the Banco da Republica issued last month.

The Royal Mail str. Magdalena which arrived on the 2nd, brought £66,600 in gold from Europe, and the Messagerie's str. Nerthe, which arrived on the 27th, brought £11,000 from the River Plate.

The Banco Popular da Bolsa and a company for the improvement of agricultural products, each with a capital of 1,500,000\$, have been organized in Pernambuco.

—On the 4th inst. the Banco Continental do Brazil, capital 10,000,0000\$, was formally installed and Srs. Arthur S. H. Hitchings, José Luiz Fernandes Villela and Carlos Faletti were elected directors.

—A company to produce and import maize, bar-ley and other forage, presided over by a member of congress, with a capital of 10,00,000\$, work out net profits for the enterprise of 10,890,000\$ per

—At a meeting of the shareholders of the Companhia Paulista de Credito in S. Paulo on the 5th inst. it was resolved to change its name to Banco de Cauções de S. Paulo e Rio and to raise its capital to 20,000,000\$.

—It is to be hoped that the financial situation will become a little less serious after the organization of the Sportive Bank (Banco Sportivo) whose shares we are glad to learn from the prospectus, are already nearly all taken.

are arready nearly an taken.

—The Companhia S. Paulo Industrial is announced in S. Paulo. It preposes to purchase the powder factory in that city, which at present pays 12% interest on the capital invested and which the promoters hope, with an expense of 15,000\$ to increase to 21%. The capital of the company is to be 300,000\$.

—A man had the impudence to ask for a 30 years monopoly "to mount uzines" for washing and starching clothes. He did not get it. But is this modest man much worse than the "high pricet!" heggars that own millions of acres of public lauks in Brazil under concessions granted by Gen.

The Boulevard Duarte Rodrigues company closed its subscription books in S. Paulo on the 2nd inst. This company is organized with a capital of 5,000,000\$ and will construct boulevards, operative towns, etc., buy and sell bonds, establish brick-yards, quarries and saw-mills and deal in fuel. It will also deal in wire fences, we presume.

nuet. It will also deal in wire fences, we presume.

—The Banco União de S. Paulo has managed to get together 193, 1048444 in gold and wants to deposit it in the Treasury to guarantee a further emission of currency. The minister, however, says that the decree of Sept. 25th must be observed, by which we presume the bank will be obliged to invest the gold in applices.

to invest the gold in applices.

—It is very unsatisfactory to see that the craze for figuring as director of something or other, has in no wise absted. We observe names on the directories of companies that have no business there, both because of the inexperience of the men and of the possibility that weight may be lent to doubtful enterprises by the mere fact that personally respectable people figure as directors.

speciable people figure as directors.

On the 28th ult, the subscription books of the Companiba Progresso Industrial de S. Sebastião (Pindo?) were opened in S. Pollo. This company, which is to have a capital of 500,000\$\frac{2}{3}, is to establish steam navigation between Santos and S. Sebastião, establish distilleries, sugar mills, brick-yards, cooper-shops, starch factory, stock farms and fisheries, export firewood and charcoad, develop trade between S. Sebastião and Santos, introduce immigrants and otherwise develop the municipal district of S. Sebastião.

district of S. Schastião.

—The Treasury having granted 22 years to the Banco Lavouro e Commercio to repay the 10,000,000\$ this institution received free of interest from the Treasury to "aid agriculture." has been obligied to grant similar favors to the Banco Agricola. Next the Banco de Credito Read do Brazil, the Credito Read de S. Paulo, the Credito Huiversal, as representating the Banco Colonização e Agricola, the Banco Territorial de Minas, etc., will very properly demand equal contemplation. The free use of some 30,000,000\$ for 22 years is worth securing. curing.

-The February	receipts at the Ric	o custom-house
were:	1891.	1890.
Importation	4,341,234\$476	4,059,869\$378
Port dues	23,346 404	27,268 426
Exportation	450,680 770	771,042 27
Sundries	12,730 711	211,650 438
Stamps	2,096 600	2,078 200
	4,830,088\$961	5,071,908\$71
Deposits	39,982 606	27,381 50
	4,870,071\$567	5,099,290\$22
Restitutions	56,166 871	36,628 49
	4,813,904\$696	5,062,661\$72
Internal revenue receipts	2,336,000 569	1,419,712 82
The following	are some of the	new companie or report, durin
the past week:		capital
Banco do Brazil e		10,000,000
Ensaque de Café d	le Santos	
Destaura a Impo	artedore de Ferr	10 •

Banco do Brazil e Londres	10,000,000\$
Ensague de Café de Santos	10,000,000
Productora e Importadora de Ferra-	
gens	10,000,000
Banco Auxiliar, Agricola, Industrial	
e Commercial	5,000,000
Melhoramentos em Sergipe	5,000,000
Nacional Frigorifica	4,000,000
Garantidora Pastoril	2,000,000
Ind. de Papel, Christovão Colombo.	1,000,000
Restaurant Modelo	1,000,000
Banco Mercantil do Brazil	1,000.000
Madeira e Materiaes de Construcção	600,000
Socorros Domesticos	500,000
Artistica e Manufactureira	500,000
Chapeos e Modas	500,000
Perfumarias Nacional	300,000
Luzo-Brazil, Manufact, de Cerveja e	
Aguas Gasosas	250,000
Calcarea Fluminense	250,000
Co-operativa Fluminense	200,000
Recreativa Suburbana	200,000
Grande Hotel da Capital Federal	200,000

52,500,000\$

*

The shareholders of the Water and Sewerage company in Campinas have voted to raise the capital of the company to 5,000,000\$.

The following companies have been installed in S. Paulo: Agricultura de Forragens on the 5th inst, and Alpestre e Balnearia on the 7th.

—Although it is known that the real banks are refusing to lend on stocks, and are calling in what loans they can, the madness for incorporating companies and the greed for making incorporators profits continues. On the 8th inst. in the Jonal do Commercio alone, the following companies were announced, which are in addition to the list we publish elsewhere:

t-manual	Capital.
Banco dos Lavradores	20,000,000\$
London, Bahia and Rio Bank	5,000,000
Banco da Industria Nacional	5,000,000
Geral de Lubrificação	1,500,000
Ind. de Cal "Rio de Janeiro"	1,000,000
	32,500,000\$

—The following companies registered their sta-tutes at the Junta Commercial during the last fort-night of February:

Capital.

	tutes at the Junior Commission		;
١	night of February:	Capital.	1
ı	Empreza Industrial do Grão-Para	20,000,000\$	
ł	Empreiteira	12,500,000	
ļ	Metropolitana do Paraná	10,000,000	
	Central do Brazil	6,000,000	١.
	Artes Graphicas do Brazil	5,000,000	١.
	Banco Mobilisador	5,000,000	Ι,
	Banco de Credito e Garantia Real	5,000,000	ı
	Banco União Commercial	5,000,000	١.
	Industria de Ferro e Ferragens	5,000,000	5
	Syndicato	2,000,000	١
	Credito Fluminense	2,000,000	ı
	Agricola Colonisadora do Paraná e		L
	Santa Catharina	2,000,000	1
	Geral de Construcções	2,000,000	١
	Banco Colonisador e Mercantil	2,000,000	١
١	Typographica do Brazil	2,000,000	١.
	Industrial de Serraria a Vapor	2,000,000	١
	1 th and Cools	1,500,000	1
1	Industrial e Mercantil de Ferragens	1,500,000	1
•	I to the Minnies	1,200,000	1
ľ	Banco Economico	1,200,000	1
,	In I. Donne	1,000,000	ч
		1,000,000	ı
1	Commercio de conta propria e com-		-1
	missões	1,000,000	١
		600,000	- 1
	Moagem de Ceraes	600,000	ı
i	Hotel Metropole	600,000	1
e	Prosperidade Industrial Fluminense	500,000	
	Banco de Credito Brazileiro	400,000	
u	Alma Parz	300,000	
c	Expeditor de Mercadorias	300,000	
	Fabril de Cimento, Cal e Grés	300,000	
	Cidade do Rio	300,000	
	Labort Martin Vecetal	200,000	
	Manufactora de Bringuedos	200,000	
1	Manufactora de Brinquedos Industrial e Mercantil de Olaria	50,000)
		100,250,000	*
		226, 300,00	0
	- First fortnight of February		3
	p In January		
	• •		

COMMERCIAL

	Miscellas
Par value of the Brailian milreis (1\$-00), gold. 27 d. do do do in U. S. coin at \$\frac{1}{8} \text{80,65 per L} \text{ stg.} \$54 \text{ coin} at \$\frac{1}{8} \text{ 80,65 per L} \text{ stg.} \$54 \text{ coin} at \$\frac{1}{8} \text{ 80,65 per L} \text{ stg.} \$8 \text{ 50} do \$\frac{1}{8} \text{ coin} at \$\frac{1}{8} \text{ stg.} at \text{ 138 arg and of L st sig. in Brailian gold.} \$8 \text{ 890} Bank rate of exchange, official on London to-day \$18 \text{ d}\$	603 Llavd Braz. 245 230 do 245 200 Melh. no Br 630 80 do 655 500 do 200 100 lnic. de Melh 66 1120 do 67 140 Ubras Pub 350 150 Loc. Immi, pr. 9 100 do 3815 pr. 16
Present value of the Brazilian uni reis (gold). \$\$500 do do (paper). \$\$60 s do do in U. S. \$\$100 do do in U. S. \$\$100 coin at \$\$1.80 per \mathcal{L} 1 stg. \$\$100 Brazilian currency (paper). \$\$2778 Value of \mathcal{L} 1 sterling \$\$100 per \mathcal{L} 1 stg. \$\$100 Brazilian currency (paper). \$\$2778 \$\$1333	March 5. 300 Savereigns 13 200 500 do 13 240 500 do 13 250 50 Apalices, old 945 30 Brazil 320 125 do 321 100 do 25 163 100 do 25 163

EXCHANGE.

March 3.—Official rates at the banks were reduced to 18% on Lombon, 921—959 on Paris and 674—626 on Hamburg oy ds.; \$850.—2506 on Street, which was quiet, and somewhat the banks of the market was quiet, and somewhat the banks of the including repassed steriling 16%. Sovereigns sold at 12850, so. 15th and observed the hugers at 13\$50.50, sellers at 13\$40, so 15th and observed the hugers at 13\$50.50, sellers at 13\$40, so 15th and observed the hugers at 13\$50, so lefts at 12\$60, so. 15th hugers at 13\$50, so lefts at 13\$50, so left and withdraw at 150 of 15th and 15th

cominnes to be a great scarcity of connectal sterling and 13% was readily obtained for what little was offering at the close of businesses. Sovereigns locased with buyers at 138-68, sellers at 138-200.

March 5.—The banks opened at 18% on London, but in the afternoon the English Bank posted 135, which was the rate up to the close of business weakness in rates was variously attended to the seller of the se

March o.—The market continues weak. The hanks opened at 18½ on London, but withdraw the rate in the afternoon and 18 was official at the march of the continues of the continues

	SALES OF STOCK	S AND SHARES.
	March 2	
	59 Apolices, old., 945 30 do 48 . 960	230 deb Leop'dina, 100\$ 78
	43 do 965	
		100 Sul Americano. 130
	190 Brazil, 28 165	991 Sociedade Banc 100
	30 Commercial 275	500 Un. IbAm. pr. 56
	230 Commercio, 28 . 65 100 Constructor 260	1000 do 00
	noo Cred. Univ. 20th 105	1500 do 02
	500 do 110	100 do 63
	CO Est. Unidos, 31st 290	2000 00 3131 11
i	oco Nacional 166	
1	oon Pariz e Rio, pr. 54	2800 do do 82 100 Emissor de
	100 Rio e Estad pr. 38	Pernambuco,pr 35
1	000 do 31st pr. 64	
	Railways an	d Tramways
	500 Nordoeste, pr. 15	
	600 do 15 500	600 Chopim, 31st Aug. pr 7
L:	300 do 31st, pr. 22	Aug. pr
П	300 do do 23 500	
l		laneous.
	350 Lloyd Braz 243	100 Metr. Paulista 100
ı	non do 250	14 Agric. S.Sebas. 70 7 Agric. e Colon.
ı	con Candel, consols 212	Vassouras 50
l	soo Inic. de Melh. 07	6 Agric e Colon.
ı	100 00	Sanucaia 50
ł	200 40	toe Lav. Ind. e Col. 100
l	600 Metr. Parana 62	En. Cent. Pureza 100
ı	100 Evoneas 50	5 Prod. Medicin 203 5
l	1500 Melh. R. G. do	500 Forjas e Estal.
۱	Sul. pr 7	bo. 31st, pr 10
۱	Morch 2	
١	5000 Sovs so. 15th. 12 80	o 38,000\$ Gold 6s, 68. 125
١	116 Apolices, old 945	120 deb. Leop dina,
ı	do is obs	100\$ Bo

ths

too Pariz e Rio, pr.

1000 do 30th pr.

5000 do 30th pr.

650 do 30t pr.

150 Rio e Est pr.

150 Rio e 37 110 130 62 80 81

Railway

900 Inic de Melh. 67 500 do . . . 68 1600 do . . . 73 300 ForJas e Estal . 46 10 Prod. Medic. . 203 200 O P. Minas, pr. 40 500 Lloyd Braz... 245
140 Obras Pub... 300
50 do ... 300
840 Melh. no Brazil 650
600 Met Paranágast 75
1600 do 5 Apr 80
March 4.

200 deb. Geral.... 70 4 Apolices, 45.... 965

dez.

2000 Pariz e Rio, pr. 48
500 do ... 54
130 Popular. ... 17
50 Rios Est pr. 10
50 Hill Cred 28
50 Hill Cred 28
50 Hole Cred 28
50 do ... 62
500 do ... 62
500 do ... 62
500 do ... 62
500 Em do Sul, pr. 6
200 Emis, de Per pr. 35 Rio, pr. 44 45 46 47 Railways

5 Apolices, 48 ... 964 69 do ... 965 tto deb. Geral ... 67 50 500 do 70 56 Apolices, old.. 945 Banks:

150 Parize Rio, pt. 45
150 do 15th, pr. 55
1500 do 31st, pr. 67
350 Republica ... 210
550 do do ... 20
1500 do do ... 20
1500 do do ... 20
1500 Un th-Amer.
Apr. pr. ... 85
23 Vass eP. Alferes
14 Car. Urb. tram. 290

25 Cabo Frio. . . . 43 4100 Nordoeste, pr. . 17 58 Jar. Bot. tram 250 700 Cent.Pastoris... 40 375 Forjas e Estal... 4 Apr. pr..... 10 1300 Metrop. Paraná, Apr.......... 85 250 Metrop. Paul... 05 30 In. Lav.ltayp'a 160 266 Obras Publicas 350 500 do ... 354 500 do ... 355 100 ObrasHyd.318t, March 6.

2000 Sovereigns . . . 13 430 Banks \$5.
\$6.0 Pariz e Rio, pr. 45
\$50 do ... 46
\$50 Un daw Compr 4
\$50 Un daw Compr 4
\$50 Un daw Compr 4
\$50 Un daw Cred 18
\$70 Un daw Cred 18
\$50 Un daw Cred 18
\$50 Merc. 46 Santos, 18
\$50 Merc. 46 Santos 250 Geral...... 1200 do

1	March 7.	
n	1000 Sovereigns 13 460	3 Apolices, old 952
6	1000 do 13 470	1 000\$ do 94.1
6	10 deb. Sor bana. 92	76,000\$ do 95.2
0	Ban	
ď	6 Brazil 320	50 Lavoura e Com. 185
	100 do 28 163	200 do 190
	450 Br. N. Am. pr. 13	100 do 30 Apr. 191
	700 do 14	100 Nacional 155
	100 do 12 500	1200 Pariz e Rio, pr. 45
	1000 Constructor 250	100 do 49 500
	500 do 14th 260	5225 do 50
	500 Cred. Papular 145	1000 do 51 500
	2000 do 31st 155	2000 do 52
	50 Estados Unidos 235	750 do 15 Apr. 75
	80 Lavoura e Com. 176	100 Republica 233
	200 do 180	600 do 235
		J Tuamenane
	Kauways an	d Tramways.
	1100 Geral 42	386 Rio Doce 41
		laneous.
	too Lloyd Braz 246	7,100 Abast. de
	t47 Obras Pub 360	Carne, pr. 25
	500 O.Hyd. 31st pr. 17	800 Empr. Hyp. pr. 45
	90 Inic. de Melh 62	
	1400 do 62 500	2300 Metrop. Paraná 65 500
	50 Prod. Medic 205	
	-	300 Metrop. Paul 80
	LANDON AND DRAZ	ILIAN BANK, LIMITED
	LONDON AND BRAZ	ILIAN DANK, BIMITED
	-	
	Capital	£ 1,250,000

4

do paid up 023,	
Reserve Fund 400,	
BALANCE SHEET, 28TH FEBRUARY	, 1891.
Assets.	
Capital, un-called	5,555,555\$560
Bills discounted	
Dille receivable	5,060,658 940
Head office and branches	5,503,385 040
Head office and control	F 0 4 F 421 460

Loans, current accounts, etc	214451,21	
Securities for accounts current, etc	6,428,211	433
Cash	6,213,819	120
	37,586,444\$	190
Liabilities.		
Capital, subscribed	11,111,111\$	110
Deposits in account current		170
do 3, 6 and 10 days notice	4,705,189	770
do 15 and 60 days notice	373,441	720
do fixed maturity	2,028,319	
Securities for accounts current, etc	11,681,851	100
Sundry accounts	5,780,104	180
Bills payable	196,107	550
ons payable.		
E. & O. E	37,586,444	190
Rio de Janeiro, 5th March, 1891.	. Timbed	

For London and Brazilian Bank, Limited, E. A. Benn, Manager. A. R. Oakes, Accountant.

BANCO BRAZIL E NORTE AMERICA.

THE PRESENT FERRUARY 28TH, 1891.

BALANCE SHEET, FEBRUARY BOTT	-,,-
Assets: Shareholders: calls to be realized Directors' guarantee Shares of lanks and companies. Accounts current. Secunties pledged Bills discounted Guarantees. Sundries: balances of various accounts	40,071,800\$000 60,000 000 12,189,139 775 7,218,711 563 7,560,645 000 591,077 404 153,000 000 7,194,321 335
Cash: balance in current funds	2,470,328 950
Capital	77,509,024\$027 50,000,000\$00 60,000 000 7,560,045 000 153,000 000 49,466 240 19,085,912 787 77,509,024\$027

F. P. Mayrink, President. Carlos Vieira Lima, Accountant

ENGLISH BANK OF RIO DE JANEIRO, LIMITED

Capital, 50,000 shares at £20... £ 1,000,000 500,000 Reserve Fund.... £ 1,000,000 175,000 BALANCE SHEET, 28TH FEBRUARY, 1891.

36,534,720\$150

y account.

E. & O. E.

And Janeiro, 9th March, 1891.

For the English Bank of Rio de Janeiro, Limited,

For the English Pank of Rio de Janeiro, Limited,

For the English Pank of Rio de Janeiro, Limited,

For the English Pank of Rio de Janeiro, Limited,

H. A. De Liste, actg. Accountant. 26,534,720\$150

MARKET REPORT.

Rio de Janeiro, 9th March, 1891.

Exports.

Coffee.—A very large bushich is probably for forward delipast week-a good deal of which is probably for forward delireputed such by some 3,000 bags. Exchange may be said
to have steadily declined, and currency prices of coffee as
steadily advanced, until we have reached the quotations agive below, which are among the highest—di not rever known in Rio. The Central and the receipts continue
difficulty in re-establishing the second of the second

93,528 bags.

For the same time the daily foreign clearances at the customouse amount to:

145,923 bags for the United States
45,677 " Europe Cape of Good I Cape of Good Hope Elsewhere

The vessels cleared with coffee are:	J	
United States:		bags.
Feb. 13 Baltimore Br str Thames *		19,095
Europe:		
Feb. 27 Hamburg Ger str Urugnay 28 Havre Fr str Paranagna 3 Mediterranean Fr str Bourgogne 6 Hamburg Ger str Campinas 6 London Bv str Moselle		9,306
Elsewhere:		
Feb. 27 River Plate Fr str Médoc		. 1,382
* Str. Thames for Baltimore loaded 22,00	61 bags.	
The clearances in February were divided	d as follows	, viz:
United States:		bags.
New York	73,700	
New York Baltimore New Orleans Galveston	29,614 21,158 4,207	128,679
Europe :		
Havre . Autwerp . Hamburg . England . Bordeaux . Mediterranean .	7,346 793 17,253 3,050 549 7,157	36,058
Elsewhere: Cape of Good Hope River Plate	2,500 5,443	7.943
		172,680
	august of	
The market is reported very firm, and	quotations	show a

important advance over those of last week.

	per 10 kilos.	per arroca.
Washed		nominal
Superior	do	do
Good 1st	do do	do 14\$200−14\$4∞
Regular 1st	9\$670 9\$810	13 600-14 000
Ordinary 1st	9 260- 9 530	13 100-13 600
Good and	8 920- 9 260	11 600-13 200
Ordinary 2nd	7 900- 8 990	((.) for the curren

The custom house valuation / author for the current week is 88 rs. per kilogramme, an advance of 71 rs. Receipts for the past week were 49,163 lngs, against 49,379 bags for the preceding week and 49,341 bags for the week before.

Stocks were this morning estimated to be 13,550 hags. **
**Execute for the state of the

essels loads	ng and to load.	vags.
Amer str	Segurança	
Br str	Dryden	
,,	Biela	
, ,,	Piato	
,,	Hogarth	
Amer bk	Julia Kotlins	
Fr str	Colonia	
Ger str	Baltimore	
,,	A mazonas	
,,	Desterro	
Br str	Trent	
,,	Magdalena	
,,	Duke of Sutherland	
Fr str	Portugal	
Aust str	Matlekovitz	
Ital str	Vittoria	
	Amer str Br str " Amer bk Fr str Ger str " Br str " Fr str Aust str	, Biela , Piato , Piato , Piato , Pigarth. Amer bk Julia Koilins. Fr sur Colonia Ger str Baltimore. , Amazonas. , Desterre. Br str Trent. , Dake of Sutherland Fr str Portugul Aust str Baltikovitz.

Total foreign clearances of Coffee from Rio for eight months of crop-years:

DESTINATION	1890-91	1889-90	ι 888-8 ₉
United States	Bags.	Bags.	Bags.
New York	885 038	868 147	1,265 558
Baltimore	112 108	:12 802	213 632
Richmond	1 550	1 000	1 500
New Orleans	119 367	115 704	153 963
Galveston	17 247	20 783	37 344
Total	1,135 310	1,118 436	1,671 997
P			
EUROPE	2 500	7.550	6 000
Channel f. o	47 909		70 655
Havre	18 262	34 493	
Antwerp North of Europe & Baltic	175 303		
North of Europe & Dame.	49 116		
England Bordeaux	2 166		
Lisbon t. o		7 238	
Gibraltar f.o.		1 "	
Portugal	14		
Mediterranean	191 60:	161 325	325 287
Total	486 87	466 511	980 683
totat	4		I
Elsewhere		1	220
Canada		.)	
Cape of Good Hope	. 53 60	52 03	233
Australia	38 67	3 41 57	
River Plate & West Coast		3 4. 3/	3.3.
Rio and coast			
Total	. 92 27	3 93 61	3 110 029
United States	. 1,135 31	0 1,118 43	6 1,671 997
Europe			2 980 683
Elsewhere			3 110,029
Totals	1,714 45	5 1,678 56	2,762 709

Total foreign clearances of Coffee from Rio for

two mo	ntns:		
DESTINATION	1891	1890	1889
UNITED STATES.	Bags.	Bags.	Bags.
New York	187 883	255 498	207 886
Baltimore	37 614	41 751	39 120
Richmond	800	1 000	1 500
New Orleans	21 158	35 079	20 238
Galveston	4 207	9 651	.7 175
Total	251 662	342 979	365 919
EUROPE.			6 000
Channel t. o	2 500	7 550	7 651
Havre	21 096	18 052	5 000
Antwerp	5 289	11 737	45 524
North of Europe & Baltic	40 532	49 308 55 361	90 149
England	15 709	950	1 378
Bordeaux	699	3 380	- 31-
Lisbon t. o		3 300	
Gibraltar f.o		20	
Portugal	30 517	41 519	46 858
Total	116 342	187 877	202 560
Elsewhere			
Canada		10 150	20 200
Cape of Good Hope	5 500	10 150	20 290
Australia River Plate & West Coast	8 454	6 188	5 068
River Plate & West Coast	0 454	0.00	
Rio and coast	1000		
Total	13 954	16 338	25 358
United States	251 662	342 979	365 919
Furone	116 342	187 877	202 500
Europe	13 95		25 358
Totals	381 958	547 194	593 837

THE PROPERTY AND SHIPMENTS OF

S C	-	-	FI	E	E /		RÎC Q		E		NE		ö. 7	- .
	Steamer freight, 5% primage. 45 6	on London.	do No. 7 "	N. Y per @	Average price No. 6.	Stock			Elsewhere	Cape	Europe	Shipments U. States	Receipts bags	•
	ge. 45 C	19 ½ d	114900	2 12\$200		153,440	15,168	s 18,651	2,136	:	2,457	14,058	14,187	Mar. 2
0 5,50	45 C	19	12,100	12,400		146,094 138.561 122.986	1,650	16,770	150	1	2,204	14,416	9.424	Mar. 2 Mar. 3 Mar. 4 Mar. 5 Mar. 6 Mar. 7 Mar. 8
0.00	45 C	18%	12,300	12,600		138.561	12,368	12,684	:	:	4,114	8,570	5,151	Mar. 4
7.110	45 0	1834	12,300			122,986	3,956	21,536	:	:	6,989	14.547	5,961	Mar. 5
7.747	45 C	181/2	12,900	13,200		122,659	16,739	8,262	:	:	2,458	5,804	7,935	Mar. 6
0.460	45 0	18/2	12,900			111,487	142,019	15,025	1,038	:	237	14,350	4 453	Mar. 7
:	;	:	:	:		113,539	:	:	:	;	:	:	2,052	Mar. 8
53,731	:	;		:		:	19:,900	93.520	3,324	:	15,459	71,745	53.151	Totals since 1st Mar.
2,315,501				. 1		:	:	1 040,352	128,870	53,000	493.252		1,848,807	Totals since 1st July

Imports.

There was more movemen in the markets during the past week. Flour is rather higher and firm, owing to the sharp decline in exchange, but there does not appear to have been sold; the market is firm for this quality and White pine is about where it was a week ago. There is no change in the position of Kerosene; the large dealer holds out, while the article is freely oldered at a much lower price. Hay me hold to the contract of the article is freely oldered at a fine hower price. Hay are both me hanged and the stock is very small. Dealers are not, lowever, inclined to advance prices for Lent expires on the 28th inst. and free receipts of Norwegain fish are close at hand, besides a fair quantity in port, but not yet discharged.

Flour—Receipts since our last report have been 13 latter. Flour and the stock is very small. Pealers been 13 latter. Sales and withdrawals for the same time are about 6,000 latts. and free red between the same time are about 6,000 latts.

2400 latts. America in 15 seeks and 15 seeks

24,600 brls. Brokers report the market firm at the following quotations

:	de de
Trieste	19\$000 — 19\$250
Richmond 1st	10 000 19 250
do 2nd	19 000 19 250 nominal
Baltimore 1st	19 750 20 000
do 2nd	19 000 19 250
Western & Interior	. — 19 250 nominal
River Plate	nominal
City Mills	17 500 18 500
Receipts in February were:	
37,672 brls. Ame	rican
650 " Tries	ste
1,500 " Rive	r Plate

against 2,000 the first per large against 2,000,00 the first per large against 2,000,001 in February last year. White Pine-Receipts are 2,007 feet per Campanero, from Haltimore. We may quote at 110—115 ts. per foot. In February roceipt were 43,000 feet, against 105,381 feet in the same month, 1890.

Swedish Pine—Receipts in February were 2,750 doz. against 517 doz. in the same month last year. Quotations are nominal.

Sweuish Fine—Recepts in February were 2,790 doz. against 517 doz. in the same month last year. Quotations are supported by the property of the

hag.

Indian Corn—Receipts all. The market has advanced to 65eco—65eco per hear for River Plate corn and is firmt. Last core to the for River Plate corn and is firmt. Last core to the foreign of forcing corn were 8,986 bags, against bags in February, 1890.

Hay—Receipts have been 5,672 bales per **add** from Rosaria. Brokers now quote at 90—100 rs, per kilogramme, and report the market firm at the advance. Receipts in February last year.

report the market may do the survey of the property of the pro

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

MARCH s.

Brunswick — Br bk Kentigern; 777 tons; Dexter; 46 ds; pine to order.

CARDIFF -Swed bk *Mora*; 620 tons; Persen; 45 ds; coal to Brazilian Coal company.

Brazilian Coal company.

MARS. MARSHLIAS.—Fr lik. Tage; 537 tons; Le Treverie; 59 ds; sundies to Dale & Laurent.

MAR. 6.

Baltimone.—Br lik. Campanero; 271 tons; Atkinson; 54 ds; sundries to Levering & Co.

DIALIZORIS - ST. IN. Campitaere, 271 tons; Alkinson, 54 des sundries to Levering & Co.

Cardippe—Br lik Minden; 1287 tons; McDonald; 48 ds, coal to Wilson Sons & Co.

BURNOS AIRES—Nor by Lillerand; 214 tons; Nielsen; 28 ds, wheat to Moinbo Fluminers.

Rto Grande do Stit—Ger Ing Humor; 224 tons; Bohn; 20 ds; sundries to Ferrar Sobritho & Co.

S. Francisco do Stit—Nor by Vals; 210 tons; Helmers; 9 ds; timber to Quietor, Moria & Co.

MAR. 7.

LISONO via Lilia de Maio—Nor bk Rifondo; 670 tons; Olsen; 54 ds; sundries to order.

DEPARTURES OF FOREIGN VESSELS

MARCH 3.

MOBILE.—Swed bk Condoren; 1174 tons; Hogstrom; ballast.

BARBADOS—Br bk Kate Burrill; 699 tons; Rice; do.

S. Francisco do Sul.—Nor bg Rabbi; 176 tons; Melberg; sundries.

Sundines.

MAR. 5

BARBADOS—Br bk. Neophyte; tog6 tons; Gordon; ballast.
CARDIFF—Br slip Fred. E. Neammell; 1340 tons; Short; do.
NewCASTLE Br bk. Tanjore; 916 tons; Bolduc; do.
PERNAMBUCO—Nor bk. Hindox; 541 tons; Helmer; do.
—Swed bk. Yudery; 658 tons; Lund. do.

MAR. 6.

MAR. 6.

BRIBADOS—Br lag. Cambalút; 494 tons; Rimes; ballast.
CARDIPF—Br lk Lonnie; 989 tons; Minno; do.
ARACAJÓ—Port lug. Alves; 300 tons; Gonçalves; do.
MAR. 7.
CARDIPF—Br ship Vanduara; 1341 tons; Allan; ballast.
RANGOON—Br lk Edmonton; 1162 tons; Rousseau; do.

CLEARED AND READY FOR SE	5 A.
MOBILE Swed ship Accrington; ballast	
WEST BAY-Nor ship Kommander Svend Foyn;	do
MONTE CHRISTO-Ger bg Hinrich;	do
ILHA TERCEIRA - Arg bg Segredo dos Açores	do
Paranaguá-Nor bg Lodsen;	do
Span bg Yosé Orts;	do
ITAJAHY Port bg S. Manoel;	do

FREIGHTS AND CHARTERS.

Freights		amer:	
New York	35s per ton 35s do 30s do 35s do	Trieste	358 per ton 30 f. do 35 f. do 30 f. do 30 f. do
		37s 6d	

ESSELS AFLOAT & LO		RIO.
ına [ardiff averpool	::
metin Cabbe	Rosario	25 Jan
nes	Oporto Cardiff	5 Feb
ila	Newport Baltimore	ao Ian
timoretha Draheim	Liverpool	29 Jan 6 Feb
ma	Cardiff London	29 Jan
oderfolket	Middlesboro'	24 Jan 18 Jan 9 Feb
71 71 mg mar	Antwerp Marseilles	g reb
	Marseilles Cardifl	
unty of Yarmouth	New York	
ry of Montreal	Liverpool Cardiff	16 Jan 15 Jan 25 Nov
nstancia	Cardift	25 Nov
rnucopia'	Jersey West Point	6 Feb 27 Jan
t-	Cardift	19 Jan
iggry	Pensacola Cardiff	
SKEY SKEY WO THE STATE	Pensacola Pensacola	6 Dec 30 Dec
dw. D. Jewett	Cardiff	20 Oct
lena	Hango Liverpool	2 Jan 18 Jan 7 Jan 12 Nov
armount	Liverpool New York	7 Jan
innvid	Antwerp Fernandina	
ri	Frederickstadt	15 Jan
aribaldi	Cardiff Satilla River	15 Jan 28 Jan. 20 Jan
raziella	Glasgow Cardiff	17 Jan
raziella fermann fercules fomewood	Cardiff	., ,
Iomerwood	Cardiff Oporto	
sabel	Cardiff Frederickstadt	2 Jan 6 Jan
ris Denominand	San Francisco	13 Dec
rene vis ames Drummond obannes obannes (atinka aura Emily innet (atinka the	Pensacola Brunswick	12 Jan
Cotinka	Marseilles	
aura Emily	New York Cardiff	25 Jan
annet	Cardiff	
innet onise Hathilda Hary I Baker	Pensacola	12 Jan
Minnet	Marseilles Pensacola	
Madura	Marseilles	::
Hary I baker Minnet Madura Mei Figli V. B Lewis Neptun	Philadelphia Cardiff	
Neptun Nettie Murphy Nuova Eleonora Madre	Cardiff	::
	Marseilles Cardifl	
Nemado	Pensacola Pensacola	16 Jan
Nadia	Cardift	
OlivaPalermo	Pensacola Brunswick	21 Jan
Paramatta Peter	Gothenburg	17 Jan
Prince Eugene	Cardiff Pensacola	13 Ian
Paramatta Prince Eugene Prasident Ruth	. Stockholm Cardiff	13 Jan 24 Oct 22 Jan
Ryerson	Pascagoula	22 Jan
Rainbow	Brunswick Swansea	30 Jan
Kose of England Sophia	Oporto	25 Jan 29 Jan 5 Feb
Sundswall	. Marseilles . Cardifl	29 Jan 5 Feb
Ruth Kemitlent Kemitlent Kasinbow Nose of England Sophia Sundswooll Sundswooll Sargu Sardinian Studowaa Sovereign Souterb	Grimsby	13 Jan 23 Jan
Stadacona	. Brunswick Rosario	23 Jan
Superb	. Pascagoula	
Swansea	. Brunswick	

codore Engels	Antwerp	ı Feb
uon	Cardiff	
vanima	Brunswick	
aren	Cardift	
madis	Cette	22 Dec
kar	Cardiff	30 Jan
итеен	Rosario	
ilborg	Cardiff	
vaine della Guardia	Marseilles	25 Jan
rgine della Guardia	Pensacola	

The University

ARRIVALS OF FOREIGN STEAMERS.

ATE	NAME	WHERE FROM	CONSIGNED TO
2 2 2 3 3 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Magdalena Br Argentina Gr L'Italia Ital Bourgouge Fr Adour Fr Plato Br G B Lavatello Ital Antoinette Or Moselle Br Campinas Gr Segurança Amer V des Nicolas Fr Oldemburg Gr Catania Gr Strathclyde Br Ashley Br Vittoria Ital	Aracajú 5d Sautos 26h River Plate 5d Liverpool* 24d Genoa* 21d Montevideo 7d River Plate Santos 18h do 17h Havre* 27d Bremen* 23d New York* 44d S. Francisco 20d Cantiff* 20d	Royal Mail E. Johnston & C Norte-Sul Co. Karl Valais & C Mess. Maritimes Norton, M'w & C A. Fiorita & C Lage Irmäos Royal Mail E. Johnston & C Wilson Sons & C F. Mazon H. Stoltz & C E. Johnston & C Braz. Coal Co. Wilson Sons & C A. Fiorita & C A. Fiorita & C A. Fiorita & C A. Fiorita & C

DEPARTURES OF FOREIGN STEAMERS.

DATE	HAMK	WHERE TO	CARGO
	aranaguá Fr	Havre*	Sundries
Mar. 3 P	lliança Amer	New York*	do
3 1	S.Lancaster Br	Parambuca*	do
3 15	lédoc Fr	River Plate	do
4 1	edoc ri	Baltimore	Coffee
413	hames Br	New York*	do
5 R	oyal Prince Br	River Plate	Same cargo
5 A	lagdalena Br		do
5 G	. B.Lavarello Itl	do	Sundries
s A	mazonas Gr	Santos	do
6 N	loselle Br	Southampton*	
6 B	om gogne Fr	Marseilles*	do
6 G	. Mazzino Ital	River Plate	Ballast
2 0	ampinas Gr	Hamburg*	Sundries
2 3	dour Fr	Bordeaux*	do
710	andyck Br	New York*	Coffee
7 6	denburg Gr	River Plate	Sundries
0 0	orsica Fr	Santos	do
8 6	arrick Br	do	do
8 0	Partick Of	Santa Lucia	Ballast
8 1	lessey Br	St Vincent	Same cargo
815	trathclyde Br	St Amcent	Came cargo

FOREIGN SAILING VESSELS IN THE PORT

NAME	TONS	AR- RIVED	WHERE FROM	CONSIGNEE
American bk 1. A. Stander	055	Jan. 4	Pensacola	Berla & C
sp Fawn	1115	16	New York	Berla & C
lug St. Lucie	685	29	New York	John Moore & C
sp Riverside	1173	Feb. 11	New York.	Ind. do Brazil
bk Amy	665	27		Levering & C
bk Julia Rollins	586	28	Baltimore.	Levering & C
Argentine bk Leopoldina		Nov. 3	Macáo	P. Bernardes & R
sp Margarida	826	Han. 18	Cape Verds	To order
bgSeg dosAcores		Feb. (Macáo	To master
British	1 .	Dec.	Mossoró	To order
bg Urda lug Fort. Repetto				Silva, Lowndes&
sch Bess & Stell:	1 /2	Ian. 1	Bs. Aires	C. A. Reed
lk Bedford		2.	New York	Phipps Gros. &
bk Robert Hine	30	2	Macáo	M. Nothmann &
sp W. H. Corsar	. 1410		Cardiff	Lage limãos Mess. Maritimes
sp Vanloo	149		Cardift Glasgow	
bk Invermark			Cardiff	
sp Vancouver	1379		Antwerp	
bg Bertha Gray sp Rev. Light	. 131		New York	
lug Glenora	80	1 1	2 Wilmi'gtor	To order
bk Croydon		5 1	Swansea .	B. Rodrigues &
bk I. W. Scamme	III 911		4 Cardiff	Cent. Braz. R.I. Mess. Maritime
sp J. D. Everet	t 200		6 Cardiff 6 Swansea	
bk Southern Bell	68		8 Glasgow	
bk Carniola bk J.L. Pend'gar			8 Pensacola	Berla & C
bk R. B. Peake	60	ો .	o Rosario	. R. Domenico
sp Lizzie Burrill	. 1188	5 2	5 Pensacola.	. C. Hecksher &
bk Adele		4 Mar.	i Rosano	. E. Johnston &
bk Kentigern	. 77		2 Brunswick	
bk Campanero .	- 27		6 Baltimore.	
bk Minden	128	7	o Caroni	The same contract
bk Aurorita	1	ollan i	Antwerp.	E. Pecher & C
bg Dorane		Feb.	2 Marseilles	To order
bk Concordia.			Oscarsha'ı	n C. Hecksher &
bk Anita French		3	Maceió	C. W. Gross &
bk D'Artagnan	28	Feb.	12 Marseilles	E. Goenet
bk Edm. Gressi		26	19 Marseilles	. Sancamento Co
German		1		To order
bk Am'da & Eli	12. 3	Jan.	15 Hamburg	
bg Hinrich	2	b3 Feb.	7 Bs. Aires 7 Imbituba	Pinheiro & Bas
hg José Ginebi	a. 3	60	Hamburg	
bg Alice bk Pacific	. 2	60	12 Boulogne	To order
sp Gustav&Osc			Cardiff	Wilson Sons &
lug Humor	. 3	. Mar	A Ri. Gran	de Ferraz Sob &

g Humor	224	lar. 6	Rio Grande	Periaz Sob & C
Italian		v	Marcailles	Duvivier & C
k Baltimore		NOV. 3	Atarsenies	L. Romaguera
k N. Catharina.	314	- 4	Sta. Cath a	Avenier, D. & C
k Riviere	481	Jec. 30	Genoa	Avenuer, D. te C
Norwegian		•		r 22
ig Handy	270	Nov. 18		In distress
k India	1216			Cent. Braz. R.R
p Kom. Sv. Foyn	2422	2.1	Cardiff	B. Rodrigues &C
k Allida	556	Ian. 's	Greenock	B. Rodrigues & C
k Success	343	16	Hamburg.	H. Stoltz & C
k Orvar Odd	512	16	Copenh'en.	C. W. Gross & C
k Helene	703	22	Pensacola.	Brazil Ind.
K Helene	448		Pensacola	C. W. Gross & C
k Phitarch	150	- 2	Mossoró	To order
g Rio		Feb. 4	Mossoró	Vieira Mattos&A
g Lodsen		reo. 4	Mossoro	C. Hecksher &
og Congo	228	11	Memer	P. S. Nicolson &
sk Maritzburg	428	11	Liverpoot	Wilson Sons & C
k Henry	1063	13	Suna na	Karl Valais & C
k Alert	294	14	Marseilles .	Kari Valais it C
ok Bianca	1045	- 14	Newcastle.	John Moore & C
ug Flora	198	20	Newcastle	Cent. Braz. R. F
og Amie	232	25	London	Laporte & C
k Crown Prince	987	27	Cardiff	Wilson Sons &
bk Vaaren		27	West'wick	C. Hecksher &
bg Lillesand		Mar. 6	Bs. Aires.	Moinho Flum.
bg Vats	210		S. F. do Su	Queiroz, M. & C
bk Rifondo	670		Liston	To order
Portuguese	1 0,0			
		Dag .	Mossoró	A. M. Marinha
bg S. Manoel	1 233	Dec.	THEOREGIO	Tr

bk Rifondo	070	7	Lisbon	10 didei
bg S. Manoel bg Fanny bk Ceres bk Venturosa sp America bg Veritas	148 381 430	Jan. 16 24 Feb. 2	Villa Nova. Lisbon Oporto Oporto	A. M. Marinhas To master In distress J. A. G. Santos Costa Simões & C Santos Abreu & C
bk Primus	1179	Feb. 17	Cardiff	B. Rodrigues & C
Spanish bg José Ortiz bg Fé	249	Feb. 6	La Plata: Bs. Aires	To order Duvivier & C
Swedish sp Accrington bk Chili bk Sophie bg Wasa bk Mora	712 334	Feb. 14	IlhadeMaio Wisby	To order

STOCK AND SHARE LIST.

March 7th, 1891.

GOVERNMENT BONDS.						1	BANKS.											
A	Interest	Rate		enomination	Nominal	Last sale	Closing qu	otations	Capitai	Ca pai	pital I d up	Reserve fund	Name		Dividend paid	Nom. vaine	Last sale	Closing quota tion
Present Amount	payable	%	Apolice	s. gold	value 200\$-1,000\$	965 \$00		- 970\$000	10,000,0	100 2	98,000\$ 198,300	20,000	RIO DE JANEIRO Agricola do Brazil Alliança do Brazil	2 4	000—July 90 400—Jan. 91 000—Jan. 91	80\$ 60 100	165\$000 60 000 250 000	160\$000—175\$000 200 000—
381,521,700\$ 119,600 18,017,500 31,632,500	Jan.—July do Apr.—Oct. Quarterly	41/4	Gold L	oan 1868	1,000\$ 1,000 1,000	t,250 000 t,020 000 99 04,			5,000,0 20,000,0 M 10,000,0	900	00,000 00,000 00,000	::	Auxiliardo 2 series Bolsa	20	800 Jan. 91 000 Feb. 91	60 60 M250 200	120 000 250 000 320 000	320 000-325 000
109,694,000	do	1 '	do	DEBENT	500 - 1,000	, ,			100,000,0	33,0	300,000 1 502,980 521,200 386,180	8,128,471	do 2 series. Brazil-Norte America,	gold.	000—Jan. 91 5 %—Jan. 91 6p.a—Jan. 91	100 40	163 000 52 500 64 000	
	Lutamati	\ Rate			Nominal	Last sale	Closing	quotations	10,000,0 2,000,0	000 1,1	130,185	50,000	Classes Laboriosas Central	Jan.	000—Jan. 91	35 140 200	108 000	280 000
Present Amount	Interest payable	90	-	RAILWAYS.	200\$	195\$	-		20,000,0 2,000,0	000 1,9	970,800 900,000 970,800	264,000 ,400,000	do 2 series.	12%	500—]an. 91 6p.a—Jan. 91 000—Jan. 91 400—Jan. 91	200	170 000 170 000 255 000	255 000
1,300,000	May-Nov	616	Campo Geral of	s and Carangola do Brazil e Fóra and Piau	200	179 67 50 192 189		70.5000	1,000,0 80,000,0	000 79,	600,000 200,000 893,820	,154,642	Commercio 2 series. Commercio e Industria Constructor do Brazil.	2	400—Jan. 91 800—Jan. 91 000—Jan. 91	100 200 100	63 000 40 500 250 000 155 000	245 000-251 000
£3,049,610	Jan — Jul Apr. — Oc do Jan. — Jul	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Leopol	gold	£50 £11 5 8.	510 80 84 0/0		8o ooo	1,000,0 1,000,0 50,000,0	000 18,	695,800 869,380 806,380	250,000 5.479 23,292	Credito Commercial Credito Mercantil Credito Movel Credito Popular	14	000 — Jan. 91	80 100	138 000 215 000 145 000	90 000—110 000
209,900 360,800	Apr.—Oc Jan.—Jul Feb.—Au	. 7	Rio da Sapuc	as Flores	£20 200	93 °/n 170 192	=		1,000,	000 t,	500,000 ,530,720	393,517	Credito Publico (Caixa Credito Real do Braz do 2 series do comm. d	il 120	500—Jan. 9: 6p.a —Jan. 9: 6p.a —Jan. 9: 000 —Jan. 9	1 40	180 000 23 000 170 00	=
1,600,000 (137,100 6,679,800	Jan.—Ju Mar.—Se Apr.—Oc	y 6	Coros	abanao goldo	£50 100 £50 200	92 "/o 500 140	89 0	lo-93 lu	25,000, 100,000,	ono 7,	,913.840 ,560,000 ,000,000 ,938,350	40,000 284,243 	Credito Rural e Intern Credito Universal, gol	ld 120	000 - Jan. 9 000 - Jan. 9 bp.a - Jan. 9 000 - Jan. 9	1 40	110 00 110 00 340 00	
£177,450 650,000 £787,500	Jan.—Ju Jan.—Ju	y. 7	Cant.	TRAMWAYS e Viação Fluminense s Urbanos	£20	168 490			£1,000,00 100,000,	00 (50 ,000 78,	675,000 675,000	240,848 21,373	English, Limited Estados Unidos do Bra Federal do Brazil	azil 2	8s—Nov. 9 210—Oct. 9 10p.a—Jan. 9 000—Jan. 9	1 60	235 00 84 00 55 00 106 00	o 05 000
426,553 783,100 £56,250 240,000	1 Apr O	g. 6	Nith	rohy gold unbuco	100 £20 200 200	107 7/0			1,000 10,000 8,000	1,000 4 1,000 6	493,010 ,861,960 ,000,000 ,899,100	9,807 28,758 1,150,000	Fluminense Franco-Brazileiro Industrial e Mercantil do 2 series	to	000-Jan. 9 300-Jan. 9	80 200 1 200	208 00	
278,000	Jan.—Ji	6	12 Villa	Isabel	200	100.9/10			1,000 20,000 £1,250,0	0,000 10	,000,000	110,000 449,763 £400,000	do 2 series Intermediario Lavoura e Commercio London & Brazilian, I	inted.	100—Jan. 9 000—Jan. 9 8s –Apr. 9 000—Jan. 9	1 100 0 £ 10	176 00	175 000-176 000
1,377,300	Jun.—De	c. 8	7 Lloye CENT 14 Pure	d Brazileiro FRALSUGAR FACTORIE 73	200 S 200	200 180	204\$	000	1,000	0,000 2 0,000 26	200,000 200,000 6,991,180	1,000,000	Mercautil dos Varegis Mutuo	gold) 3	000—Jan. 9	16 60 8	18 00 155 00 8 00	155 030-158 000
1,500,000 200,00	Jan.—Jo Mar. –S	pt. 6	6 Quis 1/4 Rio	Branco	20.	195	500		3,00	0,000	984,110 200,000 3,000,000 920,980	300,000	Povo Popular Rio de Janeiro	6	5 000 - Jan 2 500 July 2 000 - Jan	20 70	70 0	00120 000
2,000,00 96,00 400,00 1,138,60	o Jan.—J	ov.	8 Birit 7 Bom	niça pery Finil Industrial	200 200 20u	201			10,00 2,00 20,00	10,000 10 0,000 10 00,000 1	a,000,000 z,000,000 a,566,340	4,402,244 256,410 361,031 119,970	Sociedade Bancaria Sul-Americano	6	5 000Jan 5 000Jan 2 000Oct	91 200 91 120 90 200	130 0	120 000-129 000 00250 000
743,00 564,00 600,00	o do	1	7 Cari 7 Con 7 Indi	oca fiança Industrial ustrial Mineira	200 200 200 £20	210 200 102			10,00	000,00	4,201,160 2,000,000 2,000,000	200,000	Viação do Brazil	ano	50 % - Jan.	50	55 0	00
£450,000 300,00 308,00	o Apr.—C		7 Páo	ropolitana Grande k hristovão	200	190			1 :		1,250,000 1,658,520 2,407,080		Credito Real S. Pau do 2 series do comm. dep Lavoura, S. Paulo		3 000 – Jan. 6 °0 – Jan 6 °0 – Jan. 5 000 – July	91 10	23 5 80 0	00
1,000,0 350,0 226,9 £675,000	oo May—!	lov.	7 S.	Lazaro Pedro de Alcantara ião Industrial S. Sebast	100	198 193			10,0		1,789,500 1,000,000 2,250,000 5,000,000	750,000	Mercantil, Santos	series	0 000 - Jan 2 500 - Jan 6 000 - Jan	91 50	53 G	00 51 \$000
197,0	oo Jan	uly.	7 S. J	Jeronymo coal	100	95 8o	1		25,0- 24,0	00,000 00,000 00,000	7,553,999 1,670,100	570,18 70,89	o S. Paulo e Rio União S. Paulo		120 ₀ p.a—Jan. 1 ⁰¹ ₀ p.a—Jan. 12 ⁰ 0—Jan. 15 000—Jan.	91 7	o 80 0	000
3,000,00 £ 100,000	oo Jan.— Apr.—	July	7 16 ICar	hitectonica. nco de Viação do Braz ntareira e Esgotos, gob nstructora	il., 100 1., £50	68	į.		2,0	000,000	200,000	539,30	do 2 series.	PPIN	3 000 - Jan.	ģīl 4	o l	
150,0 90,0 £ 562,500 498,6 1,600,5	oo Jan.—	July -	5 En	evador e Fab. de Chur preza de Obras Public icas D. Pedro II	as 200	92 "/ ₀ 84 190					Capitai	Reserve			Dividend paid	Nomi	nal La	st Closing quotations
£ 150,000	May—		7 La 6 Me 8 No	d. Lav. e Col. Macahé voura, Ind. & Colon elhoramentos U. de Ni acional de Oleos	£20 cth. 200 200	18			£02	5,000	haid up Csos, 21716	fund £50,000	- N - N		July o	90 £12.	10 5 97\$	500
600,0 90,0 300,0 500,0	000 Apr 000 Mar	Oct.	8 No 8 Pla 61/4 Sc	ova Industria ano Inclinado S. Theo rviços Maritimos	100 100 200	9			67	3,450	673,400 2,800,000		S. João da Barra e C Brazileira, e Estradas Norte e Sul	irer 12	op.a—Jan.	91 200 Bo 200	125	
	· ' 1		Н	YPOTHEC	ARY NO	TES.			11,00 6,000		1,200,500	<u> </u>	INSU			911 40	, 1 33	
Prese A mon			Rate 0],	Banks	Nomina value	Last s	ile Clos	sing quotation	_	ipitai	Capital paid up	Reserv			Dividend paid	Nome val		
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