

# THE RIO NEWS.

PUBLISHED EVERY TUESDAY.

Vol. XVIII.

RIO DE JANEIRO, APRIL 14TH, 1891.

NUMBER 15

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EDITORIAL AND PUBLICATION OFFICES :—

79, Rua Sete de Setembro.

RIO DE JANEIRO, APRIL 14th, 1891.

Some months ago, when the concession had just been granted for the razing of Santo Antonio hill and the filling of the shore line between the war arsenal and Gloria hill, we took the liberty of urging the adoption of a plan for the embellishment of the new water front by giving it a curved frontage and creating a water-side avenue for driving. We regret to say that outside a small circle no notice whatever was taken of the matter. As the pier under construction for the filling in service is now approaching the line which ought to be adopted for the water front, another effort ought to be made to induce the government and the contractors to adopt a plan for this improvement which will serve to beautify the city and add to its conveniences, as well as to increase its area. In our previous discussions of the question we urged the adoption of a straight one, and of a water-front avenue of a width and construction that will make it a public carriage drive and pleasure resort. If properly macadamized and ornamented with shade trees and small parks, it could easily be made one of the best and most attractive driving courses in the world. No other place can boast of such scenery, nor of such an exceptional location, skirting the water's edge and facing the harbor entrance, with the great city just behind it and the mountains in the distant back-ground. It is a combination which every capital of the world would consider priceless. We also called attention to the attractions of such a drive to the ladies of this city, who hardly know how to appreciate the benefit and pleasure of such recreation. It would contribute to a love for good horses and out-door pastimes, and it would be a source of never-ending amusement to the people. The slight loss of area occasioned by the incuring shore line would be more than made good by the enhanced value of the adjoining property. Everything considered, the plan proposed would be of the greatest advantage to the city and to its population. Is there no one with public spirit enough to urge it upon those who have the power to have it executed?

The condition exacted by the government in the decree (No. 85, published on the 1st instant) approving the contract celebrated December 29th last between the Minas and Rio representative (Mr. Hunt) and the Muzambinho company, ought not to pass unnoticed. No government ought to be permitted to impose such a condition as the price of its approval, for it is arbitrary and grossly unjust. It will be remembered that the questions at issue were fully discussed last year in the press, and that we then took occasion to criticize the action of the government in cancelling concessions held by the English company in order to give them to a native company. It was generally believed that one of the cabinet ministers was personally interested in the native company, and it was clearly shown in the discussion that the concessions had been obtained by a very discreditable intrigue. In view of all this, and being unable to obtain justice from the minister who cancelled the concession, the manager of the Minas and Rio line lodged a protest with

the Juiz dos Feitos da Fazenda and claimed 5,000,000\$ damages against the government. A special representative from London then took the business in hand, and for some inexplicable reason entered into an agreement, as we are informed, to give up all right to these concessions, to privileges of zone from kilometre 106 to the Tres Corações terminus, kilometre 170, to navigation rights on the Verde and Sapucahy, to the Passos extension, etc., for the strangely small compensation of £15,000. And now, as the price of its approval, the government exacts that the Minas and Rio company shall renounce all pending and possible claims arising from Minister Glycerio's decree of 23rd May last (No. 419), for which damages had been claimed to the sum 5,000,000\$. We can not understand how the company ever agreed to so sweeping a surrender of all its rights and claims, for it certainly had some ground for hoping that an impartial judicial review would some time be obtained in which its legal rights would be recognized. Aside from this, the action of the executive in forcing an agreement to renounce all claims as a price of its approval, is one which can not be too severely condemned. It is an undignified and corrupt evasion of responsibility for an arbitrary act, and it is a clear interference with the course of justice. No man should be debarred by an executive act from an appeal to the courts, which is unquestionably the intention of the condition exacted by the minister of agriculture as the price of his approval to a simple contract between the two companies.

THE act of the Argentine government, suspending the payment of depositors at the Banco Nacional and Banco da Provincia de Buenos Aires, as announced by a telegram of the 8th instant, must be considered a death blow to all further hopes for the immediate future of that country. In view of the immense sums of money placed at the disposal of that government through loans and taxes, there was no necessity whatever for laying hands on the deposits in those two banks, and the more so as special efforts were made to force depositors to make use of them. Regret the circumstance as much as we may, the bare fact remains that the Argentine government has squandered everything within its reach, even to the private deposits in the banks under its control, and it has not even the justification of public necessity or of public service in many cases. When government officials and their friends are permitted to withdraw funds from the public banks on unsecured notes, and then refuse to honor their obligations, one can not avoid the suspicion that these institutions of credit have been deliberately and purposely used as a means for plundering the public, and when we find the government not only neglecting to prosecute the thieves but actually closing the banks against the plundered depositors, the inference can not be escaped that this same government was an accomplice. To guarantee these plundered deposits with worthless bonds is an evasion which only the Argentine government could have the cheek to offer. If the spoils taken from the people by Roca and Celman and their associates were seized for the benefit of the people, and if a rigorous effort were made to cut off useless expenditures and pay honest debts, then we could still believe that recovery would be possible, but as long as dishonest men remain in power and dishonest practices are not condemned, we can have very little hope for the country.

For some days past a committee of bankers has been trying to find a solution of the difficulties which have arisen in this capital. As we are informed, a final decision was reached yesterday, and the results of its labors will be written out and signed to-day for presentation to the Associação Commercial. According to the information which we have been able to obtain, the committee finds that there is no commercial crisis here, but serious difficulties have arisen in stock speculations caused by an excessive and disorderly creation of joint-stock companies. The committee also finds that the bank emission within present limits is not excessive, and that the inconveniences of paying duties in gold can be diminished or removed if the government will return the gold to circulation. To improve the situation it is thought that the concerted action of the banks will be sufficient, to which end the committee recommends: (1) the granting of assistance to

companies possessing elements of vitality; (2) to advance on good documents to facilitate liquidations; (3) the fusion of all enterprises of similar character and object; (4) not to assist in the creation of new companies and enterprises. When the report is ready, the committee recommends that its conclusions be telegraphed abroad. In view of the fact that the majority of these bankers have been concerned in the organization of many of these absurd companies, that they are in difficulties because of their own greedy speculations and that they are still interested in those companies, the foregoing recommendations may be considered to have a *raison d'être*. To assist the rotten companies organized, to advance funds to fictitious enterprises and to fuse one such swindling association with another in order to create a sound enterprise, is a conception worthy of the speculators who are now masquerading as bankers in this city.

We reproduce in another column an editorial article from *The Century* magazine which deserves a wide and thoughtful reading in Brazil as well as in the United States. It states a few fundamental economic truths with a clearness which can not fail to carry conviction, and for that reason we not only give space to the article, but we heartily recommend it to the attention of our readers. Paper money is an evil which can not be condemned too severely, and its consequences are dangerous enough to render it necessary to be on constant guard against it.

From *The Century* for March.  
THE PEOPLE AND FINANCE.

There are a few elementary principles in economic science the mastery of which by the great body of the American people would be of incalculable value to us as a nation. One of these is that no government can create money out of anything which it may choose to call money. Another is that all classes of the people, rich and poor, laborer and employer, are far better off with a sound and stable currency than they are with any of the varieties of "cheap money." Another is that no part of the financial or business world can be benefited or injured by changes in the monetary standard of value without corresponding benefit or injury to the other parts. Still another is that the larger part of the business of the country is transacted upon credit, and that anything which tends to disturb or to foreshadow disturbances of the monetary standard of value cripples credit and demoralizes all business. Finally, though we have by no means exhausted the list, it would be of the highest importance for the common people to become thoroughly convinced of the fact that in every instance in which the financial world is disturbed by changes or threats of changes in the standard of value the sufferers are always the poorer people and the beneficiaries always the rich, for the latter are able to guard against the coming trouble which they are quick to scent, while the former are powerless to take the necessary precautions even if they were able to anticipate them.

We must get back as a people to a just comprehension of the truth that no government can make an inferior form of money equal in value to a superior form like gold by enacting a law decreeing that it shall become so, and that it cannot do this for the simple reason that the superior form costs more, and it is this cost which constitutes its value as a medium of exchange. The kind of money which every man wants is the kind which will buy the most of the things which he needs—that is, have the largest purchasing power. Nothing is clearer than that cheap money means high prices, and dear money means low prices. Cheap money is costly for a nation as it is for an individual.

Mr. H. C. Adams has demonstrated very convincingly that the legal tenders made the expense of our civil war greater by \$800,000,000 than it would have been had they never been issued. With individuals the only man who is benefited by a change from a dear money to a cheaper one is he who owes money—that is, belongs to what is called the debtor class. He is rid at once of a portion of his debt, because he can pay it in money of less value than that in use at the time of the debtor's contraction. But to the average man, the wage-earner of every variety, the change means greatly increased cost of living with no increase of income. He still receives the same number of dollars as wages, but each dollar buys less than it did before. If he has debts, the depreciation of them is by no means in the same proportion as in his wages. Suppose, for example, he is receiving \$1000 a year and that he owes \$1000. A reduction of ten per cent. in the value of money means that his wages have been cut down one-tenth—that is, that he will lose \$100 each year, whereas his debt has only been reduced \$100 for all time.

The people who would benefit at first by a change to cheap money are farmers and others who have property which is heavily mortgaged, and who would be thus relieved of a portion of their debt. The case of the farmer who has been forced to mortgage his farm is a peculiarly hard one. His condition has been growing worse and worse yearly, for many reasons, but chiefly because most of the things he has had to buy have been taxed, while the chief products of his farm have not. He has been forced to buy at the higher prices of a restricted home market, and to sell at the prices set in the unrestricted market of the world. One change to a cheaper form of money would give him relief, provided he were able to pay off his debt at once, but otherwise his gain would be only in his ability to pay his interest money in a cheaper currency. He would suffer, in common with all others of the hard-working class, from the inevitable evils

attendant upon cheap money, with the dear goods which such money always brings in its train. Then, too, he would discover, in case he wished to procure further loans, that he must obtain them on a gold basis, for the mere hint of the coming of a cheaper currency is sufficient always to force capitalists into the desperate position of loaning large amounts of that basis alone. In the end the farmer would find that his last condition was worse than his first, and that his every effort to gain relief through legislation which promised to make "money plenty" had the same result, namely, to put him more helplessly in the power of men whose chief business is to speculate in money.

Another class of temporary beneficiaries from cheaper money are employers, who are able to pay their employees in the cheap money, in small amounts, at its full nominal value, while obtaining it for such payment in large amounts and at its gold value. Yet we believe it is a fact that the great body of employers are agreed that the slight gains which are possible in this way are far from being an adequate set off to the losses caused to all business by the uncertainties of an unstable currency. Another class is composed of the professional speculators in gold and the hoarders of gold, who, because of their possession of capital, are able to speculate in the superior money at the expense of the great mass of the people, who are compelled to accept the inferior medium of exchange.

All this leads naturally and inevitably to the general conclusion that the best money for all classes in the long run—of course, including the farmer—is that which is most stable in value; that is, which most completely and steadily serves the purpose of a medium of exchange. It should be constantly borne in mind that the great volume of the business of the country, what is called exchange of commodities, is conducted on credit. Statistics show that the proportion of the trade of the country that is carried on by means of money to that carried on by means of credit instruments is in the ratio of about one to nine. The mere hint of a change in the value of money sends a thrill of alarm along the entire credit system, and leads to instantaneous contraction. This is at once felt in every branch of business and industry. There is at once a double strain put upon the trade of the country. Gold and currency are hoarded in anticipation of approaching uncertainty of value, and credit is given only in cases of the strongest security. All our most serious commercial troubles, our panics, and our threatened panics, our tight money, our business stringencies, are directly traceable to this contraction of credit; yet the un-instructed public almost invariably calls for the issue of cheaper money as the only remedy, not recognizing that the mischief has been caused, not by a scarcity of currency, but by a contraction of credit.

RIVER PLATE ITEMS.

—On the 9th the Argentine government prohibited the quotation of stock whose depreciation exceeds 75 per cent.

—Almiral Solier and General Manella have been suspended from their commands because they are not in hearty sympathy with the existing Argentine government.

—The English colony in Montevideo has just lost its first found, which the government has taken possession of for a military hospital. The Rio and Montevideo clubs can now exchange condolences.

—We are happy to hear that a soup kitchen is to be established in connection with the Salors Home. A vale for ten cents from anyone whose name is known, is necessary ere the comforting fluid will be administered. The benefits of the concern are certainly good. —*Argentine News*, Rosario.

—Argentina received in January 8,712 immigrants, in February 6,777, and in March 5,697; total for the quarter, 21,186. During the same period there emigrated from the country 7,031 persons in January, 8,797 in February and the same number in March, that is 24,625 in the three months.

—We hear that a new Brazilian paper is about to be established here serving as an organ of President Fonseca's government. Since the death of *O Brazil* we have been without a Brazilian paper, yet a few years ago there were two. The director will be Sr. Castro Soromenho, a well known journalist from Rio Grande. —*Montevideo Times*.

—After a hard struggle, the Naposta colony, founded in Argentina by Irish immigrants a few years ago, has proved an utter failure, and the settlers are being removed, largely through charitable assistance, to another locality. Would it not be well to now republish the promises made to these poor people by interested agents in Europe?

—In an article upon Argentine finances the *London Times* says:—"The one and only thing to save the republic from an indefinite delay in its political and commercial development, is to preserve its fair name before the world for honesty and honorable dealing, and to dream of adopting any other course is to erect a permanent barrier between itself and other nations."

—With regard to the negotiations set on foot in London by the provincial government to secure a moratorium on its foreign debt similar to that arranged by the national government, telegrams have been received announcing that there is every probability of the business being satisfactorily settled. The provincial executive is at present engaged in preparing data asked for from London. —*Buenos Aires Herald*, March 21st.

—A most lamentable occurrence took place in Paraná on Saturday of Holy Week. While high mass was being sung a body of troops kept military guard in the plaza. At the *Gloria in Excelsis* they fired off a salute with the muzzles of the rifles pointed to the front of the church which was so crowded that many had to remain outside. Some of the rifles unfortunately were loaded with ball cartridges and four or five persons fell killed or wounded in front of the church. —*Southern Cross*, Buenos Aires, April 3rd.

—The reported attack on the Chilean corvette *Pilcomayo* in the port of Buenos Aires proves to have been a mutiny. The refugees do not appear to have been concerned.

—The financial prospects of this country were never gloomier than at present. The national government has suspended payment of its debt, said suspension being called "by the respectable name 'moratorium.'" The provincial governments are following suit. The provincial Hypothecary Bank is bankrupt, and there are wallings and weepings and gnashing of teeth among the holders of 340 millions of cébulas. There are rumours that the national Hypothecary Bank is in a similar position to its "cousin" of La Plata. The municipality of Buenos Aires is wretchedly hard up and goes in for suspension. The finance minister at La Plata declares that the taxpayers have suspended their usual contributions to the treasury. "Everything and everybody are suspended except the rogues who brought the country to its present deplorable condition, who ought to be suspended by the neck and then drawn and quartered (according to the British formula) and their bodies left to adorn the palm trees in the Plaza Victoria somewhere between the Bolsas and the government house. —*The Southern Cross*, Buenos Aires, April 3rd.

PROVINCIAL NOTES

—The legislature of Minas Geraes was opened on the 7th inst.

—The legislature of Minas Geraes has abolished the title of governor.

—The meeting of the Ceará legislature has been postponed to the end of May.

—An Italian, 86 years old, committed suicide in Araraquara, S. Paulo, on the 3rd inst.

—In Taubaté, S. Paulo, the police has dissolved an association of freedmen devoted to witchcraft.

—On the 7th inst. a fire in Pernambuco destroyed 15,000 cases of kerosene and 600 barrels of rosin.

—The Catholic party in S. Paulo has resolved not to withdraw its ticket of candidates for the state legislature.

—Acting-Governor João Cordeiro of Ceará has been dismissed, and a report is current that he has been arrested.

—A small farm bought a little over a year ago near Uberaba, Minas Geraes, for 4,000\$, has recently been sold for 32,000\$.

—The governor of Minas Geraes in his message to the legislature recommends the removal of the capital of the state to Belo Horizonte.

—To fill the place of Dr. Rodolpho de Miranda who has resigned his seat in congress, an election will be held in S. Paulo on the 15th proximo.

—In February and March there were 300 deaths in the municipal district of Campinas against 22 in the corresponding months of 1890 and 676 in those of 1889.

—In the port of Santos on the 7th inst. there was a collision between the English steamer *Ebbe* and the German steamer *Montevideo*. Neither was much damaged.

—The Bahia legislature, which began its preparatory sittings on the 29th ult., was formally opened on the 9th inst. Senator Luiz Vianna was elected president of the joint assembly.

—The names at present mentioned in connection with the office of president of the state of Minas Geraes are those of Gen. Cesario Alvim, Dr. Xavier da Veiga and Councillor Alfonso Penna.

—Dr. L. P. Barreto, president of the executive committee of the anti-Campos-Salles-Glycerio faction in S. Paulo, denies the report that an agreement has been effected between the two factions.

—The officers of the 32nd battalion of infantry, stationed at Victoria, have declared through the press that they will not interfere in the election in the state of Espírito Santo. Very kind of them, certainly!

—Dr. Bias Fortes has been elected president of the joint assembly of the two houses of the Minas state legislature. A legislator having such a strong bias at his head, ought to succeed.

—It is stated that a valuable coal mine has been discovered near Sant'Anna dos Poços, in the municipal district of Rezende, Rio de Janeiro. The statement, however, should be accepted with several grains of salt.

—The Minas Geraes constituent assembly was formally opened on the 7th inst. The governor says that the finances of the state are in a prosperous condition, which is a very startling assertion to those who know something of the matter.

—The Quissamã central sugar mill crushed 8,606,890 kilos. of cane during the last crop year, producing 591,180 litres of sugar and 94,480 litres of rum and alcohol; that of Rio Bonito, 4,052,580 kilos. of cane, producing 367,080 kilos of sugar and 40,410 litres of rum and alcohol; that of Lorena, 7,973,486 kilos. of cane, producing 524,280 kilos of sugar and 59,740 litres of rum and alcohol; that of Porto Feliz, 2,881,322 kilos of cane producing 175,120 kilos. of sugar and 8,268 litres of rum and alcohol.

—The town of Sorocaba, São Paulo, was the scene of a "down and party" excitement on the night of the 6th. A group of law and medical students visiting the town so far forgot their manners as to parade the streets, some nights previous, insulting the ladies, creating disturbances in the churches and streets, and keeping everybody awake a good part of the night. "The citizens finally lost their patience and turned out on the 6th with sticks and whips, crying 'down with the students!'" The latter promptly met the challenge by crying, "down with the rabble!" (*canalha*)—and then took to their heels. By keeping concealed and leaving the town secretly, the students succeeded in avoiding a well-merited lesson.





Imports.

There has again been a fair amount of business doing during the past week, except in Flour which remains quiet. No pine has arrived, except a cargo of Swedish to a company, and the markets are still reported firm. Kerosene remains quiet and unchanged, but Lard has declined considerably, owing to the marketing of a part of the stocks that had accumulated prior to the 1st inst. Godfish is quiet, but prices are unchanged. The demand is only moderate. Another large cargo of Rice has arrived; dealers are still firm and quotations are the same as a week ago. No Indian corn has arrived and the market is steady; a fair supply of domestic corn is coming in, however, and traders make no changes in quotations. Rosin is slightly lower, and other articles show no changes.

Flour.—Receipts since our last report have been 4,675 bbls. per Good's News from Baltimore. Sales and withdrawals for the same time are only about 4,000 bbls. Brokers report the market quiet at the following quotations:

Table with columns for item (e.g., Trieste, Richmond 1st, Baltimore 1st) and price/quantity.

Stocks in first hands are estimated to be: 23,000 bbls. American, 200, 1st, Trieste, 23,000 bbls.

Pitch Pine.—Receipts nil and the market is reported firm at \$7.00—\$8.00 per doz.

White Pine.—Quotations are higher, viz: 115—120 rs. per foot. There have been no receipts.

Swedish Pine.—Receipts are 1,000 doz. per foot, from Fredericstad, on order. Quotations are nominal.

Spruce Pine.—Nothing new to report.

Kerosene.—Receipts nil, and quotations are unchanged at \$8.70—\$8.90 per case.

Lard.—There have been no receipts, but a considerable movement has taken place in the lard that was in store awaiting the reduction of duties. Brokers quote: George's lard at 34—36 rs. per lb., in lots, and other marks at 35—36 rs. retail. The market is flat.

Codfish.—Receipts nil. Stocks are estimated at 2,000—4,000 packages and dealers quote at \$3.50 for both tins and cases. The demand is only moderate at present.

Rice.—The Felbridge brought 12,424 bags from Rangoon. Dealers are still firm, and we may continue to quote at \$1.50—1.75 per bag.

Bran.—City mills bran is quoted at \$7.00—\$7.50 per bag, and no foreign arrives.

Indian Corn.—There have been no receipts and River Plate corn is quoted at \$8.00—\$8.50, firm.

Hay.—Receipts are 4,480 bales per John H. Crandon from Rosario. Brokers continue quotations of 90—100 rs. per kilogram.

Turpentine.—Receipts nil and quotations unchanged at 58—59 rs. per kilogram.

Rosin.—Brokers quote at \$8.00—12.00 per bbl. according to marks. Receipts nil.

Coal.—Receipts since our last report have been: 4,422 tons per Lincol, from Cardiff; 5,372 do Hermann, do; 2,375 do Sardina, from Grimsby; 936 do Constance, from Liverpool.

Cement.—Receipts are 2,934 bbls. per Bore, from London; 4,500 bbls. French per Flora, from Boulogne; 5,000 Belgium per Horax and 530 bbls. German per Paranaqua. No changes are made in quotations, viz: British \$8.00—\$8.50, German \$7.50—\$8.00, and French \$7.50—\$8.00, per bbl.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

Table listing arrivals of foreign vessels with columns for date, ship name, origin, and agent.

DEPARTURES OF FOREIGN VESSELS.

Table listing departures of foreign vessels with columns for date, ship name, destination, and agent.

CLEARED AND READY FOR SEA.

Table listing cleared and ready for sea vessels with columns for ship name, destination, and agent.

FREIGHTS AND CHARTERS.

Table listing freight rates and charter information for various routes.

VESSLES AFLOAT & LOADING FOR RIO

Table listing vessels afloat and loading for Rio with columns for ship name, origin, arrival date, and agent.

ARRIVALS OF FOREIGN STEAMERS.

Table listing arrivals of foreign steamers with columns for date, ship name, origin, and agent.

DEPARTURES OF FOREIGN STEAMERS.

Table listing departures of foreign steamers with columns for date, ship name, destination, and agent.

FOREIGN SAILING VESSELS IN THE PORT OF RIO DE JANEIRO, APRIL 13th, 1891.

Table listing foreign sailing vessels in the port with columns for ship name, origin, arrival date, and agent.

RIO GRANDE DO SUL.

From Messrs. Thomson & Co's. Market Report, dated March 31st. Supply of cattle during the month have continued on a liberal scale, amounting to about \$7,000 head, in all for the session at 215.00 a head, against 210.00 some time last year and 208.00 in 1889. Hides.—In the beginning of the month a few saladeristas still succeeded in obtaining the former price of 106 rs. per 1/2 kilo, for heavy ox and 104 rs. for light ox and cow-hides, but soon after the tone of the market became decidedly better and a good deal of business was done at 109—106 rs. per 1/2 kilo, for heavy ox and 108 rs. for light ox and cow-hides, which, at the rate of exchange then ruling, was equal to about 1/4 and 3/4 of a pig respectively per 1/2 kilo, for with freight and commission. On account of the more favorable news from Europe, and lower rates of exchange here, an extremely brisk demand has sprung up again lately, and during the last few days new contracts for hides were closed at much higher figures, viz: 207—212 rs. per 1/2 kilo, for heavy ox, equal to 4 7/16 d. stg. and 163—168 rs. for light ox and cow-hides, equal to 3 1/4 d. per 1/2 kilo, for light ox and cow-hides. At these quotations, however, there are still freight, but no seller for the moment, as some saladeristas have not yet fulfilled former contracts, while others hold out for still higher prices. Transactions in dry hides during the month have been almost nil, supplies from the interior having continued on a remarkably small scale. There is an extremely brisk demand prevailing both for Europe and the United States, but sales have been quite insignificant at equal to 2 1/2 stg. per kilo, for American and 1 1/4 d. for heavy hides, cost, steamer freight and commission included, which are our present nominal quotations. Disposable stocks in barraqueros hands are nil and supplies from the interior are likely to continue on a small scale. HERRING.—Continues in demand at equal to 2 1/4 d. stg. per kilo, cost, steamer freight and commission. Sales have been insignificant as only very small lots have been offered. WOOL AND FATSTUFFS.—Continue very much sought after for local consumption and for the northern ports of Brazil, and prices are ruling much above European values. Export of hides since January 1st: 1891 salted dry 99,485 52 810 175,058 125,269 United States 17,554 47,471

BAHIA.

From Messrs. Vaughan, McNeil & Co's Market Report, dated March 26th: SUGAR.—Continued firm and sales during the fortnight comprise about 16,000 bags at \$157—152 rs. per 100 kilos. No. 14 to 18. Stock in first hands amounts to about 20,000 bags, for which \$162 per 100 kilos, is now asked. Entries are small and the crop is already drawing to a close. COCOA.—What little has come in has been brought up at \$5.74—\$5.98 per 100 kilos. COFFEE.—Very firm, but little doing for want of stocks. About 2,500 bags have been sold during the fortnight, viz: Chapala \$8.50—\$8.50, Caravelas washed 9,054, Nazareth and Valenga firsts 7880 8170, do second 7819—7849, per 100 kilos. Stock in first hands about 6,000 bags. PIANSA.—There has been a fair demand at about old prices, say 7800 for good, 6800—7000 for fair and 4800—4850 for common. About 270 tons have been sold during the past fortnight. Owing to the scarcity of choice lots, inferior sorts are in better request than they were. FOREIGNERS.—Chartered to load here, Norik Inca, sugar to a United States port, 175 dtd.

SANTOS.

From Messrs. Naumann, Goff & Co. write under date of the 1st inst: COFFEE.—During the first part of last month currency prices were well maintained, but as soon as exchange touched bottom, the market commenced to drag. For April we expect receipts will decrease a little, the daily average last month being 236 bags, against 1512 bags for the same month in 1890 and 7,445 bags in 1889. From July 1st to date they reach 2,695,130 bags. Stocks in first and second hands amount to 173,537 bags. We quote as follows, cost, freight and commission by steamer to New York and London, exchange 18d. viz: Good average 86 1/2; New York No. 7 18 1/2 c.

From Messrs. John Bradshaw & Co's Market Report dated April 1st:

COFFEE.—The oscillations in the rate of exchange have again ruled transactions during the past month. Currency prices advanced about 200 rs. or 2 1/2 cent, while the rate declined about 7 per cent, thus causing an advance in cost and freight prices of about 2 1/2 cent per cwt. Our market, on the part of dealers, closes steadily, but with few buyers owing to the former tendency of exchange and flat reports from abroad.

Stock 180,738 bags in all hands, of which 84,550 bags are engaged for shipment.

Receipts averaged 7,342 bags per diem, against 3,512 bags in 1890 and 7,445 bags in 1889. From July 1st to date they reach 2,695,130 bags, against 1,720,329 bags in 1890 and 2,000,713 bags in 1889.

The shipments in February were: United States 110,560 bags, New York 110,560

Table showing European destinations and their respective bag counts.

Total foreign clearances of Coffee from Santos for nine months of crop years:

Table showing total foreign clearances of coffee from Santos for nine months of crop years.

Table showing total foreign clearances of coffee from Santos for three months.

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STOCK AND SHARE LIST.

April 11th, 1891.

GOVERNMENT BONDS.

Table with columns: Present Amount, Interest Payable, Rate %, Denomination, Nominal value, Last sale, Closing quotations. Lists various government bonds like Aplicas, gold, and Gold Loan 1888.

DEBENTURES.

Table with columns: Present Amount, Interest Payable, Rate %, Companies, Nominal value, Last sale, Closing quotations. Lists various companies and their debentures, including RAILWAYS, TRAMWAYS, and SHIPPING.

BANKS.

Table with columns: Capital, Capital paid up, Reserve fund, Name, Dividend paid, Nom. value, Last sale, Closing quotations. Lists numerous banks and financial institutions.

HYPOTHECARY NOTES.

Table with columns: Present Amount, Interest Payable, Rate %, Banks, Nominal value, Last sale, Closing quotations. Lists various banks and their notes.

MILLS.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists various mills and industrial companies.

SHIPPING.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists shipping companies.

INSURANCE.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists various insurance companies.

RAILWAYS AND TRAMWAYS.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists various railway and tramway companies.

MISCELLANEOUS.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists various miscellaneous companies.

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**TABLE OF DEPARTURES,  
1891**

Date	Steamer	Destination
Apr. 15	Tagus	Montevideo and Buenos Ayres
" 16	Tamar	Santos
" 20	Thames	Bahia, Pernambuco, St. Vincent, Lisbon, Vigo Southampton and Antwerp.
May 6	Tagus	Las Palmas, Lisbon, Vigo, Southampton Rotterdam and London.

This Company will have steamers from and to England three times per month. Insurance on freight shipped on these steamers can be taken out at the Agency.

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**NEW YORK**

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BAHIA, PERNAMBUCO, PARÁ, MARANHÃO,  
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**Passage Rates**

	cabin	steerage
To Liverpool	\$220	\$100
" New York	\$145	\$75
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New Orleans:

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BETWEEN

**NEW ZEALAND and LONDON.**

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Coptic ..... Apr. 23rd

Ionic ..... May 21st

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For freight apply to **W. C. Peck,**

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Porto Alegre: 329, Rua dos Andradas	Buenos Aires: 137, Calle Maipú	Rosario: 193 3/4, Calle Mendoza	

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