

THE RIO NEWS.

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NOTICE.

Friedrich Otto Zieger formerly Assessor in the Financial Court of His Highness Prince Schönburg who last resided at Waldenburg, Kingdom of Saxony, Germany, emigrated to the United States in 1861 and has not been heard of since. Whereas a not inconsiderable fortune has been bequeathed to him by will and is now being administered in his behalf under the supervision of the undersigned Court of Justice the said Friedrich Otto Zieger is herewith summoned to make known his residence pending the necessary testimonies certifying the identity of his person for the purpose of handing over the property to him. Waldenburg 21st December 1890. The Royal Saxon Court of Justice, Bamberg, Judge of the Court.

THE RIO NEWS

PUBLISHED WEEKLY.

A. J. LAMOUREUX, Editor and Proprietor.

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

RIO DE JANEIRO, MAY 19th, 1891.

We take genuine satisfaction in recording the fact that the first important success under the recent reciprocity treaty, has been secured by Brazil. The editor of the Journal do Commercio has not yet made a note of this in his daily discussions of the question, but we are confident that he will be only too glad to do so when the facts are placed before him. In our discussions of the question we have repeatedly urged that the treaty would be of great benefit to the sugar industries of Brazil, and this benefit we have considered of exceptional importance because of the economic condition of the northern states and because of the desirability of encouraging the development of other industries so that the country should be no longer kept dependent upon one product alone. That the treaty is likely to assist materially in accomplishing this result is proved by the following extract from the regular market report of Messrs. Henry Forster & Co. (Pernambuco) of May 1st: The improvement in the U. S. markets made ours active up to, end of last week and 5,000 tons were purchased; since then dulness abroad has lowered buyers offers which are declined by sellers and no sales are reported recently.

The very small demand from the South caused a decline in dry sugars, which enabled packers to meet exporter's views and sales resulted of 2,000 tons No. 13 to 14 at 14 1/2 to 15/-. It is about 40 years since this grade was exported to the U. S.; the change in the tariff there now admits its importation. It will be readily seen from this that an important market for high grade sugars has thus been opened by this treaty, which must certainly be of immediate and material benefit to the sugar planters and central factories of the country. This is an advantage so important and valuable, especially to the northern states, that it can not be ignored in the consideration of this question. If the cultivation of cane and the production of sugar be taken up intelligently and with energy, Brazil can not fail to reap immense advantages from it. It, however, she prefers to do nothing just because the same advantages are granted to other sugar-producing countries, then the result will be no better than the case deserves.

It is not our custom to take any part, or express any opinion, in legal questions between private parties, but our attention has recently been called to two cases in which there is evidently a miscarriage of justice which so directly concerns the credit of the country and the interests of foreign merchants that a brief comment will not be considered out of place. From copies of the complaints and decisions, and from the professional opinion of the lawyer in charge of the cases, it would appear that a foreign mercantile house has been denied a judgment in the civil courts of Paris on actions which it had brought against recognized and self-confessed debtors. The plaintiffs were Messrs. Bieber & Co., London, and the defendants the "União Commercial" company in one case, and Sr. Fred. Pond in the other. The first case concerns a joint-stock company whose capital was fixed at 2,000,000\$, of which only 35 per cent was called up, but not all paid. The debts amounted to £ 4,000 to 5,000. An arrangement was made for the friendly liquidation of these debts and certain payments were made. Eventually all payments ceased, and it was then that the plaintiffs petitioned for a judicial liquidation, which was denied them on the ground that they had recognized the amicable liquidation by

the acceptance of payments. As the defendant company had suspended these payments, notwithstanding its uncalculated capital, this sentence is equivalent to denying a legal recourse to a creditor for the collection of a recognized debt. In the second case, the defendant's indebtedness (£4,400) was proved by letters and receipts passed for payments on account. In the action the defendant obtained a transfer of the case from the *juiz do commercio* to the *juiz do civel* on the ground that it was not a commercial cause, and then had it thrown out of court on the ground that it exceeded the stipulated sum (Rs. 1,200,000) fixed by a law of 1793. If recognized debts are to be thrown out of Brazilian courts in this manner, not only will the reputation of the country suffer discredit, but foreign merchants will be driven to the necessity of restricting their transactions to a cash basis. A proper sense of justice and fair dealing should lead Brazilian courts to be all the more scrupulous in cases where the creditor is a foreigner, but in Paré the very reverse seems to be the case.

The action of the custom-house laborers in regard to an employé who reported one of their number caught breaking into a package in one of the warehouses, and the subsequent action of the minister in suspending this man for doing just what he is employed to do, once more raises the question of how merchants are to be protected against robberies in the custom-house. The employé in question had a laborer arrested for breaking into a package of goods, but the man was subsequently released at the request of a politician and then died, it is said, from the effects of a beating. Who gave him the beating does not appear, but because his arrest was due to the information given by the employé in charge of the warehouse the laborers choose to consider that he is responsible for the man's death. A more unjust charge can not be imagined, and when to this we add the resolution of the minister to suspend the employé and investigate the charge we have a climax of absurdity and injustice which is simply without parallel. In view of this action no employé in future will care to interfere with the thieves who make it their business to rob the cases stored in the custom-house. These robberies are of daily occurrence, and the percentage of loss on certain lines of goods is very heavy. In future it will be still heavier and the government will be morally responsible for it.

WHILE we have the fullest sympathy with merchants and consumers in their complaints against the enhanced costs of goods through the payment of import duties in gold, we find it impossible to agree with them that this measure is the cause of the unfortunate situation in which we are placed. As long as the government has gold obligations to meet, it is perfectly just and rational that it should require the payment of import duties in coin. The United States government has always done this, and so far as we know it has never been considered an injustice by the importers there. During the civil war, the depreciation of currency (generally called the "premium on gold") was much greater than the present depreciation of the currency here, but business was always active, employment plentiful and wages correspondingly high, for which reasons there were no privations among the people which could be directly traced to this cause. It was even considered prejudicial when paper began to increase in value, because that led to a fall in prices, in values and in wages. Unhappily, Brazil is placed in a widely different position and the effects of high prices are far more harmful than ever they were in the United States. In that country the people were so little dependent upon foreign countries that their ports could have been entirely closed without causing them any serious privation. Here the people are so dependent upon imported goods that closing their ports would cause widespread distress. There is also less regular employment for the people, low wages, and an insufficiency in productive industries to supply them with the necessities of life. The increased cost of goods, therefore, tends to cause the greatest privations among the people, and is leading to labor strikes everywhere. When it is further considered that the present depreciation of the currency is due to an excessive issue, to bad government and to speculation, it will be readily seen that the real cause is to be found elsewhere than in the imposition of gold duties. Let it be con-

sidered also that there are now no exports to assist in keeping up exchange, and that speculators have been indirectly working against a better exchange by their purchases of various enterprises from foreign companies, which implies sending money out of the country, and we have more than reason enough for the present low exchange without attributing it to gold duties. If the government would reduce the duties on necessities, we should probably have less cause for complaint.

From *Manchester Examiner*, & *Times*, April 15th 1891.
EXPERIENCES OF LANCASHIRE MEN IN BRAZIL.

Some time ago half a dozen Accrington men left England for Rio de Janeiro to assist in the erection of a mill which was being fitted up by Messrs. Howard and Ballou, the well known Lancashire machinists, of Accrington. Three of the men died of yellow fever after much privation. They were all bricksetters, under the charge of Mr. Walter Drummond, of Accrington, who, accompanied by his son, has returned home with a terrible tale of suffering and woe. His story, related to a local pressman, is as follows: "There were six of us altogether—myself and son, Richard Hopkinson, James Ball, Edward Anderson, and John Palmer, all belonging to Accrington and all bricksetters. Our privations were terrible—we suffered as much as men could possibly suffer. We began work almost immediately after arriving at Rio, and had great trouble with our lodgings. The accommodation found us was miserable, but we were informed that it was the best we could get. Our companions were the most beastly kind of vermin imaginable—it was enough to give you the 'shudders' every time you set eyes upon them. Lice and mosquitoes simply swarmed. Of ants there was an endless variety, and you could number in the crowd great hairy spiders five or six inches across, going up and down the walls like earhorses, and cockroaches as big as mice. The heat was intense, and we learned that a doctor had written to the papers to say that the weather was so hot that it was not fit for Europeans to work during the day. Our master was a kind, considerate old gentleman, but ours was out-of-door work, and we had no protection from the sun save a handkerchief. It was awfully fatiguing. We were at it from six in the morning until five in the evening, with only a break of three-quarters of an hour for breakfast, for out there you have only two meals a day—breakfast and dinner. When we finished at night, wet with perspiration, there was no fire to go home to to dry our clothes, and often enough we had to put on our damp clothes and that, too, after having had a night with a lively tribe of vermin. There was yellow fever about, and people were dying of like rats. We saw them bringing carts filled with coffins. The dead bodies were tumbled into the ground without ceremony, four or five into one grave, and then the empty coffins would be taken back at night for another load. The sight was enough to make an Englishman's blood run cold. We had been there three months, and were then stricken down. I was the first, and then Hopkinson. Poor fellow! he didn't last many hours. They took him to San Sebastian, and his removal thereto denoted that it was a hopeless case. Anderson had to follow, and then Ball, all three never to return again. At the hospital we were treated with great kindness—the doctor and the sisters were all kind, and I recovered. Nor was the treatment of the natives outside anything to complain of. We have only to complain of the treatment of our own countrymen. But the lodgings, they were awful. There was the only one of the party who was not affected by the climate." Questioned as to why they did not complain to the master as to their lodgings, Drummond explained that they could not speak the language in vogue, everything having to be done through an interpreter. As soon as the master found out the facts he did all he could to remedy the evil, but it was then too late—three of the party had died and two were returning home.

From *The Argentine News*, Rosario, April 18.
STATE OF THE COUNTRY.

We have never known a time in which the state of the country, or, as they are more popularly called, the camp districts was worse than it is at present, when it calls imperatively upon the public powers of the province for protective measures, and upon the settlers and colonists themselves for organization in the interests of the common weal. This may be attributed to several causes; it is doubtless due, in a great measure, to the prevailing distress and scarcity of work in town, which has originated a like state of things in the rural districts. Then, again, taking advantage of these pretenses (sic) a great host of idlers and vagabonds who do not want work; and whose poverty is directly attributable to their own fault, have raised the cry of no work to do—with which they would fain billet themselves upon the community, making capital out of the prevalent distress.

The most serious aspect of this state of affairs is that to be encountered in the distant colonies, where bands of marauders either mixing with, or pretending to be Indians, fall upon the defenseless settlements making them an easy prey to their savagery. We notice that in some of the colonies, the principal settlers have already organized what we may term vigilance committees for purposes of self-defence, and whilst we would recommend the same to be done everywhere, we can not close our eyes to the insufficiency of such defensive measures, to say nothing of the other objections that might be raised against them should they be generally adopted without being backed and in some measure controlled by the public powers. The protection of the lives and interests of the people is the first, and certainly the most legitimate duty of the government, and yet we see the rulers of the nation, and after them, those of the individual provinces, settlements and colonies neglecting this great duty, and suffering criminals of every dye to

carry on their nefarious practices with impunity as if, soothed, they are too busy preparing for elections with which they have no lawful right to interfere; hatching financial schemes calculated to prolong for a season their own times of plenty, though it be at the public cost; and doing everything but what is as we have said, their chief and most legitimate duty.

Things can not continue long, however, in this condition. Already the sturdy colonists on the frontiers are arming for self-defence, and the question to be considered is—whether it is desirable thus to let them realize their power, or whether it were better to obviate the necessity of their doing so, by adopting strict and efficacious measures for the suppression of crime in the country districts.

DUTIES IN GOLD.

On the 13th inst, the *Diario Oficial* published the following communications from the Treasury: Rio de Janeiro, May 11th, 1891.

Sr. President of the Banco da Republica dos Estados Unidos do Brazil: You are advised that to avoid abuses and improper direction for the sovereigns bought from the banks, for account of those sent to the banks by the Treasury for the purpose of being sold to merchants, I have resolved to ask that you will take steps to the end that such sales shall hereafter only be made upon presentation of import dispatches, duly organized, in order that it may be clearly evident that they (the sovereigns) are to be applied to the payment of duties.

The sales of sovereigns will be made at the official quotation of exchange on the preceding day with an abatement of $\frac{1}{2}$.

T. de Alencar Araripé.
Rio de Janeiro, May 11th, 1891.

To the Inspector of the Custom House of the Federal Capital: I authorize you to have sovereigns sold in the custom house, until a second order, in proportion to the demand, at the official quotation of the preceding day, with an abatement of $\frac{1}{2}$.

The sales will be made only for the payment of import dispatches. For regulating the service you will take what steps you judge necessary, submitting to me whatever may not be within your jurisdiction.

T. de Alencar Araripé.

THE STRIKE IN SANTOS.

For some time past there has been partial strikes in Santos as well as in some other places, the most important of which was that of the railway laborers a few months ago. On the 14th, however, a general strike was declared among laborers of all classes, who, numbering some 5,000 persons, at once assumed a threatening attitude.

On the 15th the strike continued and groups of disorderly laborers carrying flags paraded the streets, some of them armed, it is said, with dynamite bombs. In many places they tore up the railway tracks and the pavements. The laborers who were willing to work were not permitted by the strikers to do so.

The population of the city was greatly alarmed as the police force was insufficient to maintain order. Banks and other business houses closed their doors, and the custom-house followed their example.

The chief of police arrived from S. Paulo on the morning of the 15th and at 4 p.m. a detachment of 100 men took the cars in that city for Santos. The crew of the cruiser *Primeiro de Maio*, which had reached Santos on the 14th, was ordered to hold itself in readiness to land at a moment's notice.

A telegram received in S. Paulo at 5 p.m. reported that there had been fighting and that several persons had been killed and wounded.

The Santos strike reached its climax on the 15th. On the following day there were but slight demonstrations, and on the 17th many of the strikers returned to their work. The principal cause was that of wages, the men asking the very reasonable advance of 500 reis a day.

In view of the increase in the cost of living, this demand was perfectly justifiable. The public very generally sympathized with the men, as also the police force. The so-called chief of the labor party, Lieut. Vinhaes, appeared on the scene on the 18th and took the business in hand. From private telegrams received here yesterday afternoon, it appears that the strike has broken out afresh.

OPERA FOR SOUTH AMERICA

The ease and rapidity with which an opera company can be put on a war footing was delightfully demonstrated a few mornings ago by Mr. Edwin Cleary at the Royalty Theatre. Mr. Cleary, who is known among his intimate acquaintances as "the golden-haired Thespian", took an opera company of 50 people to South America last spring, and piloted them through the Argentine Republic, Uruguay, and Brazil.

During his visit to South America he made contracts to give a certain number of performances in some of the principal cities this year, and on May 13 he will sail from Liverpool with a company of 60 people for an extended tour through South America.

The trip itself would be an inducement to engage under Mr. Cleary's banner. The Pacific Steam Navigation Company's steamer *Iberia* will carry the company. On the voyage she will touch at Bordeaux, Corunna, Vigo, Lisbon, the Canary Islands, will pass within sight of Tenerife, and thence run straight to Pernambuco, where the company will play for two weeks. At Rio de Janeiro they will play a month, and afterwards divide a month between Buenos Ayres and Montevideo. It is by that time Chili has fought herself into a peaceful condition, Mr. Cleary will take his company through the Straits of Magellan to Chili, and play 12 nights at Valparaiso and the same number at Santiago. It is his intention to appear also at Iquique and Arica, at Callao and at Lima, thence going over much of the old ground as well as some new.

The repertoire of the company will consist of "Emmie", "Dorothy", "Peppita", "Pirates of Penzance", "Pinafofe", "Mikado", "Patience", and "Fatiniza."

Mr. Cleary's company will be an unusually good one. He says that he will take to South America the best English opera company that ever left these shores. He is over-run with applications for places, but is accepting none but first-rate material. The company will also contain some first-rate dancers. Mr. Cleary has engaged Mr. Barter Johns, who accompanied him last year, as musical director. He is wise in his selection, for a more competent man for the position is not in the market. Mr. Johns possesses a delightfully original vein, and has hardly begun to work it.—*Exchange.*

SANTOS ATHLETIC CLUB.

"BANKS AND TELEGRAPHS" VS. "COMMERCIAL."

The above match was played on Sunday, May 10th, and resulted in a win for the latter by 37 runs on the first innings.

The "Banks and Telegraphs" closed their second innings with five wickets to fall, being 42 runs to the good and an hour to play.

On time being called the "Commercial" required 8 runs with six wickets to fall.

"BANKS AND TELEGRAPHS."

First Innings.		Second Innings.	
F. J. Colbourne, b. F. H. Gepp	0	caught Young, b. Barber	4
R. Caley, b. Barber	10	b. Harley	25
A. Richards, b. Gepp	0	b. Harley	2
P. Sanderson, b. Gepp	19	b. Harley	3
H. Tross, c. Young	18	b. Fussell	2
C. Barber	0	b. Fussell	2
J. Flourthy, b. Gepp	0	b. Fussell	13
A. C. E. Skey, b. Gepp	2	not out	12
J. Ashton, c. Gepp, b. Barber	0	did not bat	0
W. Orster, b. Barber	0	caught Dewar, b. Harley	0
A. Sell, b. Gepp	2	did not bat	0
A. C. Kley, c. Dewar, b. Gepp	0	0	0
C. Pond, b. Barber	0	0	0
C. Brebner, b. Barber	0	0	0
Byes	1	0	4
Leg Balls	1	0	10
Wide Balls	1	0	4
Total	55	Total	79

"COMMERCIAL."

First Innings.		Second Innings.	
A. Harley, b. Tross	10	b. Richards	2
A. Tweedie, b. Ashton	10	1 to bat	0
C. W. Young, c. Skey	0	0	0
b. Tross	0	b. Richards	4
F. H. Gepp, b. Ashton	21	not out	40
P. S. Barber, c. and b. Tross	0	0	0
H. Fussell, b. Ashton	29	L. B. W., b. Tross	2
A. Dewar, c. Skey, b. Tross	0	0	0
R. A. Sandall, b. Ashton	1	to bat	5
H. Horn, b. Richards	0	0	0
P. Barclay, c. Sanderson, b. Ashton	0	0	0
H. Barton, not out	3	run out	0
J. Lloyd, b. Tross	9	c. and b. Richards	2
J. O'Doherty, b. Tross	0	0	0
Byes	0	0	7
Leg Balls	2	0	0
Wide Balls	1	0	0
No. Balls	2	0	0
Total	92	Total	35

F. J. COLBOURNE, Hon. Sec.

RIVER PLATE ITEMS.

—The Buenos Aires sanitary authorities have imposed quarantine against Paranaqua.

—The postoffice at Azul, Argentina, has been destroyed by fire.

—The currency circulation of the Banco Nacional of Montevideo at the end of last month was \$3,385,490.

—The mortgage banks of Buenos Aires are beginning to advertise the estates of insolvent debtors for sale.

—According to telegrams from the south the peace negotiations in Chill have failed, and the representatives of the revolutionary party have returned to Liqueque.

—A Buenos Aires telegram of the 16th says that an English syndicate has agreed to furnish \$40,000,000 for the creation of a national bank providing the city of Buenos Aires will subscribe \$20,000,000.

—The Argentine chamber of deputies is going to devote its consideration to a measure for restricting the issue of nickel. It would be much better, in our opinion, for it to restrict paper issues and make economies. The nickel circulation will never throw the country into bankruptcy.

—Unpleasant rumors were afloat yesterday (May 13th) about a revolutionary movement having broken out in the state of Rio Grande do Sul, Brazil. Although nothing official or definite has transpired, it is known that the state is very agitated, and the rumors are so serious that the Oriental government has ordered troops to Quarrahim and Cuchilla de Santa Ana, in order to guard the frontier.—*Montevideo Times*, May 14th.

—Even at this late stage, Berlin is very timid about the possibility of trouble arising from its important holdings of Argentine securities. The desire of holders to realize is becoming more intense, and although they impose a prudent restraint upon their anxiety and avoid large sales, yet the fear is entertained that bad news from Buenos Aires may any day precipitate a stampede of selling. Last such heavy sales that the commissioners of the Berlin exchange had to interfere and prevented more than half the orders to sell being executed, the remainder being postponed. This intervention was regarded as having staved off a panic. This weak spot in Berlin is an unfavorable factor in the European financial situation, and reveals a wider extent of impairment arising from the Argentine disaster than has been supposed to exist. Even should the European markets escape any fresh outbreak of acute trouble from this source, the best that can be expected will be a long and embarrassing carrying of a large mass of dubious or comparatively worthless securities, which will act as a drag upon enterprise.—*New York Commercial Bulletin*, April 7th.

—The President of the Once Commercial Room of Buenos Aires has sent to the minister of finance an estimate of the stock of wheat and flour in the country, viz: 4,700,000 bags of wheat and 500,000 bags of flour; the daily consumption of flour is estimated at 8,000 bags, so that 2,160,000 bags would be required to meet the consumption at the end of January, 1892, when the produce of another harvest will be available. 3,320,000 bags of wheat will make 1,660,000 bags of flour which, added to the present stock of 500,000 will make the quantity required, and there will remain 1,380,000 bags of wheat available for exportation.

RAILROAD NOTES

—At the request of the municipal councillors of Campinas the board of directors of the Paulista railway company has resolved not to remove their workshops from that city to Jundiáhy.

—The clerks of the Rio station of the Central railway ask for an increase of 15 per cent. in their salaries and the minister of agriculture tells them to wait until the new regulations of the road are organized.

—The *Pharos*, of Juiz de Fora, in its issue of the 15th inst., publishes complaints against the Leopoldina railway. According to one of these complaints merchandise shipped at the station of Serra Rica take 20 to 30 days to reach that of Silveira Lobo.

—The board of directors of the Mogyana railway company has contracted with the engineer Trajano Villanova for building the extension, 137 kilometres, between Uberaba and S. Pedro de Uberaba. The amount to be paid is 2,182,500\$ and the work must be completed within twenty months.

—The minister of agriculture has granted a privilege, with interest guarantee, on a railway from Paraty, state of Rio de Janeiro, to Iguaçu, state of São Paulo, passing through Ubatuba, Guaratuba, S. Sebastião and Santos. The line will be a continuation of the Angra dos Reis railway now under construction.

—It is proposed to build a tramway between Juacara and Sarandy, in the municipal district of Juiz de Fora, and the stations of Cedeofeta and Mathias Barbosa on the Central railway. The cost of this road is estimated at 210,000\$, its length being 42 kilometres. It will pass through a coffee district producing 100,000 bags of coffee per annum, and it is thought that the gross receipts from this and other sources will amount to 87,000\$ a year, while the operating expenses are estimated at 46,000\$.

—We are advised that the Cachoeira station is crammed full of freight and that no more freight for S. Paulo has been received at the Central station in this city for some days past. This is a most disgraceful state of affairs and reflects no credit on the official management of these railway lines. The purchase of the São Paulo and Rio de Janeiro line by the government is evidently of very little practical advantage to the public. If the rolling stock is not sufficient, why is it not possible to keep freight trains running all night?

—The director of the railway from Porto Alegre to Uruguaiana is at loggerheads with his staff, and it seems that he addressed a communication to the minister of agriculture proposing several dismissals. On the other hand a telegram has been sent by the staff to the minister, asking him to take no action on the director's proposals until he receives a memorial to be sent by the steamer. "We shall thoroughly demonstrate," concludes the telegram, "the complete disorganization of the road under the direction of Engineer Sodré and his want of judgment, equity, justice and other requisites."

GENERAL RAILWAY COMPANY.

A numerous committee of holders of debentures of this company came yesterday to complain against the delay in their payment. The published announcement stated that the payment would be made upon presentation of the debentures and that these were ready, but, on reaching the office, it was declared to the holders that payment would only be made upon presentation of the cards passed by the company, and that only after the last of these had been presented would new ones be issued.

The creditors cannot calculate when the last of these cards will be presented, and thus no one knows how long he must wait; nevertheless the evil could be readily corrected by making payments every day.

Although there are 500,000 debentures to pay, in this manner within a short time everyone would be satisfied.

We presume the payment of the coupons is referred to by the *Journal*. A notary public should be employed to present the documents if they are due, and protest them if the company can not, or they will not pay them.—[Eds. News.

PROVINCIAL NOTES

—The first discussion of the constitution of Minas Geraes closed on the 12th.

—A S. Paulo telegram of the 16th announced the termination of the strike in Santos.

—The S. Carlos theatre in Campinas has been rented for five months for 15,000\$.

—It is reported that the *Diario de Santos* will be sold for 100,000\$ and merged into the *Nacional*.

—In Juiz de Fora José Picorelli has given the editor of the *Pharos* an orange weighing 1,530 grammes.

—The Associação Commercial of Bahia received on the 10th a telegram from that of Pará stating that a meeting of merchants would be called for the purpose of taking action in regard to the collection of duties in gold.

—The legislature of the state of Rio de Janeiro has adjourned to await the report of the committee on the constitution.

—The office-holders of the state over in Niteroy gave a banquet in honor of Governor Portella on Sunday evening last.

—In the Sergipe legislature the committee on the constitution has reported against the governor's draft and formed another in its stead.

—On the 14th the governor of Pará telegraphed to Barão de Lucena that he had just received a letter from the commander of the squadron at Mangas stating that all was quiet in the state of Amazonas.

—It is stated that, according to a letter received here from Pernambuco, José Mariano and José Maria have decided to have Barão de Lucena elected governor of that state.

—In the town of Leopoldina, Minas Geraes, during the four months from January to April inclusive, there were 22 marriages, 183 births and 114 deaths.

—Barão de Juná telegraphs to the government that on the 5th he took charge of the administration of the state of Amazonas and that all was quiet in that place.

—A telegram from S. Paulo, dated the 12th, says that Dr. José de Alluquerque has disappeared and that the loss to the company of which he is a director, amounts to 30,000\$.

—It is said that cargo has already been discharged at the new quays in Santos and that they will probably be ready for shipping the new coffee crop. Let us hope this may prove true.

—Those who go to the São Paulo savings bank are becoming frightened, owing to the successes of the pickpockets. Several losses have occurred in this way, and on the 16th one of them lost 200\$.

—Caetano Cereja, the last of the monks residing in the Carmo convent in Maranhão, died on the 9th inst. The government at once took steps for the sequestration of the property, against which the church authorities protest.

—The S. Paulo students have decided not to attend the lectures of the professors appointed without competitive examination. It would be interesting to know who are running the schools of Brazil!

—In Santos a convict who had completed the term of his sentence, committed burglary and attempted arson on the very day in which he was set at liberty. A life sentence should be given him next time.

—A gold pen set with diamonds is to be presented to Gov. Portella to sign the constitution of the state of Rio de Janeiro. The legislature has not yet begun to discuss the constitution, but there is nothing like being ready in time.

—Steps have been taken to organize a free law faculty in Fortaleza, Ceará. As there are more than enough lawyers already, would it not be much wiser to found a free faculty for teaching the people to plant beans and potatoes?

—Reports of a revolution in Rio Grande do Sul have been circulated in Montevideo, and the Uruguayan government has resolved to send troops to the frontier. We have seen it stated that two regiments had been sent there before the elections.

—The *Journal do Recife* says that one of the plantations expropriated in Pernambuco for the purpose of being incorporated in the colony Sussanna, was mortgaged to Barão de Lucena. Now, then, is the time for Gen. Glycerio to get his revenge.

—In Ouro Preto the birthday of Dr. Diogo de Vasconcelos was made the occasion of a grand demonstration in his honor. Among the presents he received were 600 bottles of beer, two casks of wine, eight dozens of port and three dozens of champagne.

—In Porto Alegre the cadets of the military school have been taking part in political affairs, and the government has suspended a number of them from the school and assigned them to duty in the army. It is stated that only twenty are left in the school.

—It is stated that in S. Paulo on the 14th a police delegate insulted Capt. Floriano Florimbel da Conceição, an officer noted for his name and his revolutionary services. The captain's friends are very indignant about it, and so we are threatened with another military question.

—It is reported that the epidemic of yellow fever in Recife is making terrible ravages among the people. Several physicians are ill, including one of those sent by the government. The deaths had reached a total of 53 on the 15th, which is a serious exhibit for a small town, and for the few days since the fever made its appearance.

—According to the *Nacional de Pelotas*, the constitution published in Rio Grande do Sul establishes an autocracy in that state, giving the president all legislative power except taxing the people and making appropriations for the public expenses. Why doesn't Gov. Portella make his legislature adopt a similar constitution for the state of Rio de Janeiro?

—Two physicians have recently asked the governor of São Paulo for a privilege for creating a sanatorium and hydropathic establishment at Sorocaba, but the governor has invited them to wait for the meeting of congress. Why a privilege is necessary for such an enterprise, we can not understand. The Brazilian people ought to be free enough to have a water-cure on every corner, if they feel inclined that way.

—In S. Paulo a man who abominates lotteries, was obliged some days ago to do violence to his feelings by buying a ticket in order to get change for a 50\$ note. Of course it went against the grain, but the winter of his discontent was turned into glorious summer when he learned that his ticket had drawn 10,000\$. Some are born rich, some acquire wealth in the *enslameamento*, and others have wealth thrust upon them.

—The Bahia commercial association is to meet again to-day to consider the question of gold duties.

—In S. Paulo a fireman fell into a well and remained there seven days before he was discovered and rescued.

—In Bahia on the 12th handbills were posted calling on the people and the army to revolt against the government.

—It is stated that a severe drought is causing great distress in the northern districts of the state of Minas Geraes.

—A S. Paulo telegram of last evening says that the Santos strikers have threatened to blow up the Exchange of that city with dynamite.

—The proposal to move the capital of Minas Geraes from Ouro Preto to the valley of the Rio das Velhas, has passed in first reading in the constituent assembly of that state.

—A telegram received here last evening says that grave disorders are feared at Santos. Lieut. Vinhaes had failed to arrange an accord with the commercial association in regard to the demands of the strikers, and the strike had been renewed. A conflict was anticipated during the night, but no news has been received of it up to the moment of our going to press.

—A meeting of merchants was held in Pará on the 15th inst., and a committee was appointed to report on the measures to be proposed at the meeting on the 17th in regard to the payment of import duties. On the 17th it was resolved, after an animated discussion, to consult all the other commercial bodies of the country before deciding what Pará is to do. Evidently Pará does not yet know her own mind.

—A few days ago a demonstration was organized in Porto Alegre in honor of some members of the government party, but the crowd suddenly broke away and bestowed all its applause upon the opposition. A lot of military calets were at the bottom of it, of course, and they are now being sent away to the frontier and to interior stations in punishment. The state authorities of Rio Grande have evidently not learned how to take a joke.

LOCAL NOTES

—Senator Quintino Bocayuva has returned to the post of editor-in-chief of the *Paiz*.

—It is stated that Dr. Americo Braziliense declines a place in the ministry, preferring to be elected governor of S. Paulo.

—The *Estado de S. Paulo* says that there will be no change in the ministry until immediately before the meeting of congress.

—The minister of finance has declined the offer of Egidio Tallone for the lease of the Santa Cruz plantation at an annual rent of 20,000\$.

—It is said that Dictator Balmaceda wants to raise a foreign loan. Here's another opportunity for the Banco de Credito Popular.

—At a house on Rua da Misericórdia the police arrested on the 12th two men and two women supposed to be implicated in the robbery of Farani's jewelry shop.

—An important document attached to the statutes of a company has disappeared from the Junta Commercial, and the police is trying to discover what has become of it.

—In taking leave of the artillery, which had been under his command, Gen. Candido Costa says that he continues to be devoted to the interests of the generalissimo.

—According to the last report of the society for the establishment of an evangelical hospital in this city the subscription fund amounted at the date of that report to 19,479\$610.

—The government has appointed a committee to frame a law harmonizing § 3 of Art. 72 of the constitution with the previous legislation in regard to the administration of the property of religious orders.

—As permission has been granted to form a "Federalist Company of Drinking Shops and Billiard Tables," we suggest that the Unitarian Bank at once organize a "Unitarian Company of Billiard Tables and Drinking Shops."

—New York advices of the 15th say that a British subject has been assassinated by a Venezuelan official and that a conflict is imminent between Venezuela and British Guyana. The trouble arises from a boundary dispute.

—The attempt to sell gold in the custom-house has resulted in the collection of duties in paper, with a surtax equivalent to the difference between paper and gold. On the 15th the duties amounted to 183,743\$590 and the surtax to 115,454\$178.

—On the 11th inst., the minister of war wrote to that of finance asking him to permit the withdrawal from the custom-house, free of duty, of 1,000 Winchester carbines imported for the war department by F. Simões dos Santos, representative of the Winchester Co.

—Although we have noticed no reference to the matter, we are informed that a number of cases of potatoes, barrels of oil and cases of hats have come ashore on the Praia Vermelha, S. Domingos, and have been disposed of by the wreckers of the locality at very moderate prices.

—The Internuncio, in his answer to the note of the minister of foreign affairs in regard to the property of religious orders, says that no one can deny the right of the government to prevent the sale of such property, when this is not authorized by express permission of the Pope.

—The *Journal do Brazil* of the 14th publishes a telegram from Paris stating that on the 16th Visconde de Ouro Preto would take passage at Bordeaux for Brazil on the str. *Iberia*. The Visconde evidently intends to console himself by making the journey with Cleary's English opera troupe.

—It is announced that Carlos Gomes is on his way home again. He wants money to put his new opera, *Condor*, on the stage.

—The net earnings of our laborious Jockey Club last year amounted to 60,097\$992, or 34,603\$722 more than in the preceding year. It was to be expected, of course, that the Club would have some slight share of the riches which have been flowing in upon us.

—We were merely a "little previous" in announcing that after the Viscount of Leopoldina there would be more railway titles. On the 17th the *Journal* says Sr. Maylasky has been made Visconde do Sapatey and we expect the Marquisate of Sorocabana will follow.

—The behavior of the shareholders of the Banco da Praga at the meeting held on the 15th was so disgraceful that the Banco do Brazil, where it was held, was scandalized, and the directors have announced that their saloon will no longer be lent for holding meetings.

—On the morning of the 13th burglars entered the Bonfim cotton factory in Capú, bound and murdered a watchman whom they found asleep in one of the rooms, and broke open a safe containing 700\$, which they carried away. There was another safe containing 5,000\$, which they were unable to open.

—The grand review of the national guard which was to be held on the 13th inst., was postponed to November 15th, as the guard is not yet properly organized. It has officers enough and beautiful uniforms enough, but there is as yet a great scarcity of men for the ranks. Why not have a parade of officers?

—On the 13th inst. the new buildings of the S. João bag factory were inaugurated in this city. This factory has machinery for making 30,000 bags a day, and will employ 800 operatives. It belongs to the União Industrial S. Sebastião. We are under many obligations for the polite invitation extended to us to attend the inauguration ceremonies.

—Among the passengers leaving on the American packet *Scyranus* on the 17th was Lieut. F. E. Sawyer, who goes to Pará and Amazonas in the interest of the Chicago exposition. We hear that Capt. Rodgers will leave in a few days for São Paulo and will visit the southern states before beginning his work in this capital in connection with the exposition.

—On the 10th inst. João Baptista da Silva Pinto arrived here from Juiz de Fora with 9,000\$ belonging to his nine-year-old daughter for the purpose of investing it in real estate. Having lost this money at a gambling-house, he determined to commit suicide; but, being prevented from doing so, he told his story to one of the police delegates who compelled the owner of the gambling-house to return the money to Pinto.

—The *Journal* of the 13th, through some strange oversight, gave space to one of the genuine old-style *noftias*, signed "Wuvernans," in which the English banks and foreigners in general are treated to a shower of epithets as insulting as they were indecent. If any individuals or corporations are to blame for the present discreditable position of this market, they must be sought for among the speculators and parasites who have turned Rio de Janeiro into a den of gamblers.

A curious story is told of a recently arrived couple here. The wife was attacked by yellow fever and sent to the S. Sebastião hospital, where the husband went to hear of her welfare and heard of her death. The poor man returned home; purchased mourning for himself and his son, a young child, and even had the usual seventh-day mass performed; after which he presented his wife's property as remembrances among his friends. Some days after the "dead" woman appeared at her husband's home—a living monument of the management of S. Sebastião.

—The Sociedade Franzini has addressed a circular letter to the various beneficent societies of this city, asking for their co-operation in its work. The work thus far accomplished is a guarantee of its good faith and usefulness, and as it undertakes to find employment for laboring men of all nationalities it may readily be used to supplement the work of these various beneficent organizations. We are glad to note that the English firms and organizations of the city have contributed most liberally. The nationalities most benefited, however, have not yet done their share toward the work. We know from personal observation that the society has rendered a thoroughly good service to immigrants of all nationalities during the past summer, and we trust that its efforts will be recognized by liberal contributions.

—On the 12th inst. there was a strike among the custom house laborers, who demanded higher wages and the dismissal of the employé in charge of storage room No. 3, accused of causing the death of one of the laborers. This laborer, it is said, was discovered on the 10th inst. surreptitiously opening a case of merchandise and for this reason he was arrested and sent to prison. He was afterwards released at the instance of Deputy Vinhaes, and subsequently he died in consequence, as was believed by the laborers, of a severe beating which he had received and for which the said employé was responsible. The minister of finance resolved to suspend the employé and his assistant until the matter can be investigated and to increase the wages of the laborers 500 reis a day. The greater part of the laborers returned to their work. It would be interesting to know, however, if the minister proposes to punish a man for protecting merchandise at the custom house against thieves.

BIRTH.

On the 4th instant, at Petropolis, the wife of Octavio Haupt, of a daughter.

DIED.

WOOD.—On the 15th inst. at Rua da Gambôa No. 3, of yellow fever, LAWRENCE E. WOOD, aged 22 years.

FINANCIAL NOTES

The Companhia Fiat Lux for electric lighting has been organized in Porto Alegre with a capital of 1,600,000\$.

The Banco Emissor da Bahia has deposited another 1,500,000\$ in apólicas and has received an equal amount of currency for issue.

The custom house receipts in Pernambuco amounted to 877,764\$289 in April, 1891, against 807,976\$32 in April, 1890.

The government has approved the transfer of the Pernambuco port improvement works to the Obras Hydraulicas no Brazil company.

It appears that the much advertised loan to the Geral company effected by the Visconde de Leopoldina, is now described as a "proposal."

The "Banco Vitalicio," capital 5,000,000\$, is not a bank at all; it is an insurance company and has Gen. Dr. Conselheiro Ruy Barbosa at its head.

At the organization meeting of the Banco Rio e Santa Catharina, held on the 16th, it was decided to change the name to the "Banco Regional do Sul."

The Companhia Industrial Ceramica was installed in Barbacena on the 10th. The capital of the company is 100,000\$ and may be increased to 500,000\$.

Owing to the scarcity of gold the importers in many of the coast towns have been obliged to pay excessive prices for it. In Penelo 15\$200 per sovereign was paid on the 8th inst.

On the 16th the Jornal do Brazil states that the Banco da Republica had taken over all the rights, privileges and obligations of the Banco Emissor do Sul.

The Metropolitana company has raised a 7 per cent. debenture loan for 4,000,000\$. Price of issue is 95 per cent.; the payments extending to September 10th.

On the 11th the Santos custom house sent to the Treasury 1,000,000\$ in paper and 48,000\$ sovereigns and to the Caixa de Amortizacao 446,843\$ in mutilated currency and notes withdrawn from circulation.

A telegram from Pernambuco dated the 15th states that some of the merchants of that city intend sending a telegram to the government asking for orders for the sale of gold in the Pernambuco custom house.

A modest little company with a capital of only 100,000\$ has been organized in São Paulo, under the title of "Industrial Serrana," for the purpose of assisting small farmers and mounting a coffee cleaning mill.

The Associação Commercial de Santos directed a telegram to the minister of finance on the 14th asking for the privilege of purchasing gold in the custom house on the same terms recently granted in this capital.

The Obras Publicas company seems determined to take over the whole republic. On the 13th a telegram from London states the company was in treaty for the purchase of the Santos Improvements company. Price 3,000,000\$.

The minister of agriculture has asked that of finance to open a credit of 17,500 dollars an account of the quota of Brazil in the expenses with the surveys of the railway between North and South America.

It appears that the Banco da Republica is trying to obtain gold from the Treasury through the deposit of apólicas. It is presumed that the bank wants the gold as a basis for a further issue of currency, at the ratio of three to one.

On the 13th a telegram published in the Jornal do Commercio reduced the loans raised in London by Visconde de Leopoldina for the company of the same name, and others, to the modest sum of 1,000,000\$, which is probably about the correct amount.

The cost of the sanitary works required by the city of Ubatã in Minas Geraes is estimated at 217,648\$259. The municipal council of the city has asked the governor for authorization to make a loan of 200,000\$ to meet expenses with those works.

The minister of justice has appointed a commission composed of the "never sufficiently sought-after" Sr. Honorato Augusto Ribeiro, Drs. João Antonio de Souza Ribeiro and Carlos Augusto de Carvalho, to codify, or consolidate, the laws relative to joint-stock companies.

Among the companies recently authorized to commence operations are the following, the names of which suggest night-mare: "Recitence de Panificação;" "Fructicultura e Abrenedova Norti e Sul;" "Taurina Brasileira;" "Frigorifica e Pastoral Brasileira."

At a meeting of the shareholders of the Banco de Minas Geraes held on the 7th inst., it was decided to remove the head-office from Ouro Preto to Rio. A branch will be maintained at Ouro Preto. If we are to have all the provincial banks located in Rio why not absorb their customers also.

On the 12th a fusion of the Torreses Braziliers company and the Banco das Estradas de Ferro do Brazil was decided upon. The shareholders of the first company will pay up 20\$ making 40\$ in all, and receive a 60\$ share of the bank, which takes over all the assets and liabilities of the company.

On the 12th a company was organized here under the style of "Títulos da Bolsa," with a fully paid capital of 10,000,000\$. From its name and those of the directors, it is to be presumed that the purposes of the company are stock exchange operations. The directors are Srs. Sebastião Filho and Luiz Braga.

Yesterday's telegrams from Buenos Aires quote gold at \$19.25 per sovereign.

It would be interesting to know something about the final negotiations in London in the interests of the Banco da Republica.

The Melhoramentos Urbanos and Industrial Rodovalho companies, of São Paulo, have resolved upon a fusion, the capital of the combination to be 7,000,000\$.

A company is being organized in southern Minas for the acquisition of the Camaliquira mineral springs, and the railway now under construction to that place.

The Mercantil, of São Paulo, of the 17th says that the directors of the Cantareira e Escolas have received an offer for the purchase of that company at a price which will leave a profit of 1,500,000\$ to the shareholders.

The "Union Commercial Progress of Groceries-men" (União Commercial Progresso dos Taverneiros) Bank will have a capital of 10,000,000\$ and do every sort of business, from banking to the assisting of deserving victuallers.

A telegram from London says that the report of a loan to the Geral company (ex-Leopoldina) is not credited in that city. The fact that exchange was not influenced in the least by the reported loan of 22,200,000\$ is conclusive proof that no one believed it.

Reports were again current yesterday that Barão de Guahy would be appointed minister of finance. The persistency of these reports leads to a belief that there is some foundation for them. As the gentleman in question has had an excellent commercial training and is known to be conscientious and conservative, it is to be hoped that the reports may prove true.

The extraordinary meeting of the shareholders of the Inciadora de Melhoramentos company called for the 18th was not held for want of a quorum. The ordinary meeting called for the same day, and organized, was a scene of the greatest disorder. Finally, upon the motion of one of the committee appointed by the opposition shareholders, it was resolved to adjourn the meeting to another day and to a more suitable locality.

The "Cultivation and Weaving of Cotton" company has declared a dividend at the rate of 12 per cent. per annum. The cultivation of bolsa operations, and the weaving of nets for the anuary, may have produced this dividend, for the purposes of the company are surely not sufficiently advanced to justify a dividend on its legitimate operations.

The Jornal do Brazil made a ludicrous mistake in regard to the aviso sent from the Treasury to the custom house authorizing the sale of gold to bona fide importers. The aviso reads: "the sales of sovereigns will be made at the official rate of exchange on the preceding day, less 1/4%" meaning one farthing per milreis, but the Jornal do Brazil determined that this 1/4% meant 25 per cent. of the value of the sovereign.

The following are some of the new companies that have appeared by prospectus, or report, during the past week:

Table listing new companies and their capital amounts, including Banco Septentrional do Brazil (20,000,000\$), Banco Vitalicio (5,000,000\$), and others.

The following was the proposal submitted to the shareholders of the Banco de Credito Universal at the meeting on the 14th, by the directors of the Geral railway company: A fusion of the two companies, with a reduced joint capital of 200,000,000\$ in 1,000,000 shares, of which 400,000 fully paid with 200\$ and 600,000 with 20 per cent. or 40\$, paid.

Upon the latter one call will be made, subscribers having the option of paying one-half in gold securities at 90 per cent. and the other half in cash. Srs. Mello Barreto and Leopoldo Teixeira Leite were elected to fill vacancies on the directory of the bank and the late president, Sr. Gomes Brandão, resigned. He submitted a statement showing that the net profits of the bank from November 30th, 1890, to May 11th, 1891, amounted to 1,908,227\$864, of which 346,600\$ was distributed as a dividend in January last.

The avisos of the Treasury restricting the sale of gold by the Banco da Republica for account of the Treasury to bona fide importers, and authorizing the sale of gold at the custom house in this city should completely destroy the cry of importers that they are at the mercy of speculators in gold. To our mind the Banco da Republica should never have had the handling of the Treasury gold, and we therefore applaud the restriction now placed upon it. As to the sale of gold at the custom house, the minister has unnecessarily complicated the payments of duties. Brazilian duties are payable in Brazilian money, not in foreign coin, and the custom house, therefore, should post daily a table of the value of one milreis in gold, not of one milreis in English money. The operation is not difficult, and will avoid this constant annoyance of vales of ridiculous fractions. If 16 1/2\$ is the rate assumed, then let the custom house state that 100\$ in gold is worth 163\$600.

COMMERCIAL

Rio de Janeiro, May 18th, 1891. Par value of the Brazilian milreis (1890), gold, 27 d. do do do do in U.S. coin at \$1.86, 65 cts. do do do do in U.S. coin at \$1.86, 65 cts.

Bank rate of exchange, official on London to-day 16 1/2 d. Present value of the Brazilian milreis (gold) 1.8661 do do do do do do do do in U.S. coin at \$1.86 per £1 s/g 32 50 c.

EXCHANGE.

May 12 - Official rates were unchanged, viz: 16 1/2 - 16 3/4 on London, 374 - 379 on Paris and 703 - 713 on Hamburg at 90 days, 2800 on New York at sight. The market was quiet, but fairly steady with bank sterling reported closed at 16 1/2, and at the same rate on London office and for remittance paper. Commercial sterling was quoted at the extremes of 16 1/2 - 17 1/4. Sovereigns sold at 148 1/2, and closed with buyers at 148 1/2, sellers at 148 3/4.

May 13 - Holiday. May 14 - The official rates were reduced to 16 1/2 - 16 3/4 on London, 368 - 373 on Paris and 703 - 713 on Hamburg at 90 days, 2740 on New York at sight. The market was quiet on a rather flat, with nothing doing in commercial sterling, and remittance paper reported at 16 1/2. Sovereigns sold at 148 1/2 - 149 - 150, and closed with buyers at 148 1/2, sellers at 148 3/4.

May 15 - The market was weak. At opening the banks posted 16 1/2 on London, and some trifling operations were reported at 16 1/2, but shortly after the rate was reduced to 16 1/2, at which the market closed flat. Commercial sterling was reported at the extremes of 16 1/2 - 17 1/4, what little business there was in the market was done generally at 16 1/2. Sovereigns sold at 148 1/2 and closed with sellers at this price, buyers at 148 1/2; sellers at 148 3/4 for cash and buyers at 148 1/2 s. 30th.

May 16 - The banks opened at 16 1/2 on London, but this rate was soon withdrawn and 16 1/2 was official during the greater part of the day. There was very little doing, with bank sterling reported at the extremes of 16 1/2 - 16 3/4, 16 1/2 on London office and for remittance paper, and commercial at 16 1/2 - 16 3/4. Commercial francs were quoted at 577. Sovereigns closed with buyers at 148 1/2, sellers at 148 3/4 for cash and buyers at 148 1/2 s. 30th.

May 18 - Official rates at the banks were 16 1/2 on London, 358 - 360 on Paris and 727 - 730 on Hamburg at 90 days, 2800 - 2810 on New York at sight. There was very little doing and the market closed flat. The business reported was in bank sterling at the official quotation, with remittance paper quoted at 16 1/2 and commercial at the extremes of 16 1/2 - 16 3/4. Sovereigns sold at 148 1/2, 160, 77 and 148 1/2, and closed with buyers at 148 1/2, sellers at 148 3/4 for cash, buyers at 148 1/2 s. 30th.

SALES OF STOCKS AND SHARES.

Table showing sales of stocks and shares, including Sovereigns, Apólicas, and various bank shares like Banco da Republica and others.

Table listing various companies and their capital amounts, including Banco Septentrional do Brazil, Banco Vitalicio, and others.

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Table listing various bank rates and exchange values for different banks and locations, including Apólicas, Banco da Republica, and others.

MARKET REPORT.

Coffee - The past week has been another of quietness, although there have been sales of some 11,000 to 12,000 bags. The receipts continue very small, even with the assistance by the supply coastwise, but there appears to be a belief current that the latter half of this month will show an increase in receipts, although this will naturally be moderate. On Thursday last the market appeared to be rather easier and dealers seemed inclined to modify extreme bids, but the next day exchange "slumped" and the market immediately recovered its tone.

Table showing market reports for coffee, including prices for various types and origins like Santos, Ubatã, and others.

DAILY RECEIPTS AND SHIPMENTS OF COFFEE AT RIO DE JANEIRO.

Large table showing daily receipts and shipments of coffee at Rio de Janeiro, with columns for date, receipts, and shipments in bags.

STOCK AND SHARE LIST.

May 16th, 1891.

GOVERNMENT BONDS.

Table with columns: Present Amount, Interest payable, Rate %, Denomination, Nominal value, Last sale, Closing quotations. Includes entries for Apolices, gold and Gold Loan 1888.

DEBENTURES.

Table with columns: Present Amount, Interest payable, Rate %, Companies, Nominal value, Last sale, Closing quotations. Includes sections for RAILWAYS, TRAMWAYS, SHIPPING, and MILLS.

SHIPPING.

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

INSURANCE.

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

RAILWAYS AND TRAMWAYS.

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

BANKS.

Table with columns: Capital, Capital paid up, Reserve fund, Name, Dividend paid, Nominal value, Last sale, Closing quotations. Lists various banks like Agricola do Brazil, Aliança do Brazil, etc.

HYPOTHECARY NOTES.

Table with columns: Present Amount, Interest payable, Rate %, Banks, Nominal value, Last sale, Closing quotations.

MILLS.

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

MISCELLANEOUS.

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

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Table with columns: Capital, Ditto, Reserve Fund. Values in £.

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Table with columns: Capital, Capital paid up, Reserve fund. Values in £.

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EVENTS WILL BE AS FOLLOWS.

- 1. 100 yards Flat Race handicap (Members only.)
2. Long Jump.
3. Throwing the Cricket Ball.
4. Quarter mile Flat Race (Members only.)
5. Pole Jump.
6. Bicycle Race.
7. Hurdle Race.
8. Married men's Race, 100 yards.
9. Half mile Flat Race
10. Boys Race-under 12 years.
11. Sack Race.
12. High Jump.
13. Putting the weight.
14. 120 yards Flat Race.
15. Girl's Race-under 12 years.
16. Consolation Race.

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