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Table with 2 columns: Item (Capital, Reserve fund, Uncalled capital) and Value (£).

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GUARDIAN FIRE AND LIFE INSURANCE CO.

Agents in Rio de Janeiro Smith & Youle. No. 62, Rua 1º de Março.

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Agents in Rio de Janeiro Watson Ritchie & Co. No. 25, Rua de Theophilo Ottoni.

PHENIX FIRE OFFICE.

Established 1782 Authorized by Imperial Decree No. 8,057 of March 24th, 1881.

Insures against risk of fire, houses, goods and merchandise, and offers the best of guarantees with the most favorable conditions. G. C. Anderson, Agent. Rua de S. Pedro, No. 1-1st floor.

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LINEN ENVELOPES, made from the best qualities of linen papers known in the United States.

These envelopes are superior in both quality and make. Samples may be seen at the

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Companhia União Industrial S. SEBASTIÃO

Table with 2 columns: Item (Share Capital, Debentures) and Value (Rs, £).

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Hessians, coffee bags and jute goods of all descriptions.
FABRICA DE TECIDOS S. CRISTOVÃO
Cotton, wool and silk goods.
FABRICA NACIONAL DE TECIDOS DE MEIA
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Lace goods of all kinds.

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Gimps, fringes, gold and silver lace, embroidery, etc.
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Galvanised iron roofing sheets, zinc tiles, baths, kitchen ware, silver and nickel plating, etc.

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Banks.

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HEAD OFFICE: LONDON

BRANCHES: LISBON, OPORTO, PARÁ, PERNAMBUCO, BAHIA, RIO DE JANEIRO, SANTOS, SÃO PAULO, RIO GRANDE DO SUL, PELOTAS, PORTO ALEGRE AND MONTEVIDEO.

AGENCIES: BUENOS AYRES AND NEW YORK. Capital paid up £ 1,250,000 Reserve fund £ 450,000

Draws on: Messrs. GLYN, MILLS, CURRIE & Co., LONDON. Messrs. MALLET FRERES & Co., PARIS. Messrs. J. H. SCHÜDDE & Co., HAMBURG.

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Table with 2 columns: Item (Capital subscribed, do realized, Reserve Fund) and Value (£).

Transacts every description of Banking business. Draws on S. Paulo, Santos and other cities in the State of S. Paulo.

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Established in Hamburg on 16th December 1837 by the "Direction der Disconto Gesellschaft" in Berlin and the "Norddeutsche Bank in Hamburg."

Capital . . . 10,000,000 Marks.

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r A, Rua da Candelaria, r A (Authorized by Decree No. 10,930)

Draws on: Germany: Direction der Disconto Gesellschaft, Berlin, and consorts. Norddeutsche Bank in Hamburg, Hamburg. N. M. Rothschild & Sons, London. International Bank of London, Limited London. Wm. Brandt's Sons & Co., London. Credit Lyonnais and branches. Banque d'Anvers, Antwerp. H. Allert de Bary & Co., Antwerp. Banca Generale, branches and consorts. Italy: Meunier & Co., Naples. Portugal: Banco Lisboa & Aguros and consorts. United States: G. Amsnick & Co., New York. Ernesto Tornquist & Co., Montevideo. Ernesto Tornquist & Co., B. Ayres. Argentine: Deutsche Uelseeer Bank, B. Ayres, and any other countries. Opens accounts current. Pays interest on deposits for a certain time. Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business. Boettger-Kvay, June 1891. Directors.

THE RIO NEWS PUBLISHED WEEKLY.

A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs, a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charters, a summary of the daily coffee reports from the Associação Commercial, a synopsis of the monthly balances of local banks, and all other information necessary to a correct judgment on Brazilian trade.

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RIO DE JANEIRO, JULY 21ST, 1891.

The promptness with which the enclosure, built about the Carioca reservoir by the Metropolitan railway promoters, was removed on Thursday last is most satisfactory, for it proves that there is still authority enough here to protect the public against the encroachments of speculation. The narrow escape from destruction which the Carioca reservoir has just experienced ought to arouse Congress to the necessity of immediate steps to protect the state and the public from such raids as these, and the only safe measure to that end is an explicit prohibition upon the alienation of any public property without the express consent of both houses of the General Assembly. No discretionary power whatever should be given to the ministers, for events have clearly and repeatedly proved them to be utterly untrustworthy. In this Carioca incident it is far from clear where the speculators obtained their license to take possession of the property. One of their number, whose name indicates a relationship with those who have so kindly transferred themselves from Buenos Aires to this capital for the purpose of assisting in developing our latent resources, even assures the public that they had no intention whatever of destroying the reservoir. Whether the so-called central station was to be built on top or outside the walls of the reservoir, or whether the old structure was to be torn down, is hardly worth consideration; the fact remains, however, that a private syndicate had the temerity to take possession of and fence in a valuable piece of public property, without legal permission, and without compliance with legal provisions. Some high official must have been cognizant of the proposed trespass, and it should be the business of Congress to find out who that official is. If any member of the government has so little respect for the law, and so little scruple in bestowing valuable pieces of property on speculators, then it is full time that his opportunities for mischief should be rigorously curtailed.

The changes made in the city termini of two tramway companies—the transfer of the Botanical Gardens terminus to the Largo da Carioca, and the prospective removal of the Villa Isabel terminus to the Largo S. Francisco de Paula—are certainly two steps in the right direction. Both of the streets formerly occupied by these lines are narrow and crowded, and are no longer sufficient for the traffic pouring through them. As a measure of safety as well as of convenience, the removal of these termini to the two squares mentioned certainly deserves hearty commendation. It is to be regretted, however, that the city authorities have not taken the further step of providing for better thoroughfares in the city. Nothing is more apparent than the fact that the narrow streets of the city are becoming insufficient for the increased traffic carried on in them. The peculiar contour of the ground serves to throw all the traffic between certain districts into a very few streets, and these not infrequently become congested and unsafe. To remedy this, new streets must either be opened, or old streets must be widened. One of the principal improvements of this character is that of widening the Guarda Velha and Gonçalves Dias, extending the latter through to Rua do Theophilo Ottoni; a second is the opening of another street into the Saude

district; and another the widening of that narrow bit of street, the Rua do Machado Coelho, which so seriously interferes with the movement of the trams and other vehicles passing into or from Rua do Had-dock Lobo. The present is an era of change, and the city authorities should have improved the opportunity to secure these most necessary improvements. When the streets are rebuilt and the grounds re-quired are covered by costly buildings, then it will be much more difficult to carry out any intelligent plan for widening and straightening the streets and the city will therefore be doomed to this crippled condition for all time.

The importers of Brazil have had another surprise sprung upon them by the decision of the Barão de Lucena to collect duties in specie, and to abolish the sale of gold at the custom-houses. In the first place the predecessor of Barão de Lucena was very weak in giving way to the complaints made against the collection of duties in gold, for, as we pointed out very recently, Dr. Araripé's idea of fixing an arbitrary premium on gold must counteract all the effect expected from the levying of duties in specie. The government receiving paper at an absurd depreciation, would certainly be obliged to purchase exchange for remittance abroad, and as regards the market for exchange we were exactly where Sr. João Alfredo's "sliding scale" tariff left us, when Sr. Araripé's order went into effect. We advocate and have always advocated the collection of duties in gold. So long as the people of Brazil must, through its Treasury, pay gold to foreign creditors, it is evident that this must be obtained in some manner, and the periodical appearance of the Treasury in the exchange market was a demoralizing feature that caused apprehension, and at times severe losses. With the revenue derived from imports to be collected in gold, we do not believe that the government can avoid appearing as a taker of exchange, but it will be in a position to offer cash in Rio for its equivalent in London, without regard to the value of a paper milreis; and this is certainly an advantage to the market in general. How Barão de Lucena proposes to remit his coin is yet to be explained. It is expensive, troublesome and silly to send the coin collected at the custom-houses back to England, only to have it re-imported, and should nily be resorted to when there exists some peculiar condition of the exchange market. We are persuaded that the safest, easiest and most economical way of the Treasury to meet its foreign obligations will be for the ministers to have periodical calls issued for tenders for the purchase of his gold and the sale of drafts on London. The secrecy of the Treasury operations which has so far benefited few and prejudiced the many, will in this manner be removed; all the dealers in exchange will have an equal chance and we feel certain no possible loss could arise to the Brazilian people. There is still entirely too much secrecy concerning operations at the Treasury and as "to live openly" is said to be a lemma of the Brazilian republic, it might be applied with advantage to the exchange operations of the Treasury.

The talk of founding more banks in this city, which is already burdened with institutions of that designation, ought to arouse the public to inquire just what is meant by the word bank. If nothing different nor better than the institutions we now have is desired, then Rio de Janeiro is abundantly supplied and has a few to spare. If, however, an institution is desired which will fill the requirements of a bank as understood in the money markets of the world, then there is certainly room and need for one. As the old-time merchant looks at it, a bank is an institution designed to receive deposits, to discount commercial paper, to effect exchanges, to advance funds on good negotiable security, and to effect any and all transactions with the funds at its disposal which may be secure, respectable and profitable, and which may be of benefit to commerce and industry. In his opinion, a bank is not a pawnbroker's office nor a "note shaving" agency, nor a promoter's or speculator's bureau, nor a commercial or industrial establishment, nor even a broker's office. The functions of banking are clearly enough understood to warrant the assertion that it is something better than all these. Whatever the banks of this city may have

accomplished during the past year in speculation and in "fleecing" the public by arbitrary changes in exchange, there can be no disputing the fact that their business in the long run is very largely dependent upon legitimate commercial transactions. The prosperity of industry and trade is the basis for their own prosperity. If, therefore, they so far forget this fact as to place themselves in direct antagonism to the interests of these legitimate branches of human activity, then their action is nothing less than suicidal. Our observations of the course of events in this city during the past year have convinced us that the banks have entirely forgotten that it is one of their first duties to protect legitimate commerce and industry. They forget that the use of money, like that of land or any other species of property, implies a certain rate of profit which varies according to risks and conditions, but within well defined limits. When it is known that the great majority of banks do not earn over ten per cent per annum on their capital, much suspicion must unavoidably be aroused when a lot of them announce dividends ranging from twenty to four hundred per cent. It is well known that such dividends cannot be honestly earned except under purely accidental and extraordinary conditions, and the suspicion that everything is not right and businesslike is therefore not entirely unwarranted. While such practices prevail in this city the number of speculating banks can not affect the need of a few good and reliable banks—banks which will not speculate nor take unfair advantages of the men upon whom they live.

DUTIES IN GOLD.

The following is the translation of the minister of finance's despatch to the Treasury agencies:

DEPARTMENT OF FINANCE.

Rio de Janeiro, July 17th, 1891.

I declare to Messrs. the inspectors of treasury agencies that they will have notified the inspectors of custom-houses that the collection of import duties must be realized entirely in gold, in accordance with Decree No. 804 of October 4th, 1890, and not in paper money calculated at a fixed rate, as has been practised at some of the custom-houses.

Moreover, I instruct them that they cease to cease the sale of gold in these latter departments, to commence from October 1st proximo forward.

Barão de Lucena.

RIVER PLATE ITEMS.

—Small-boat appears to be slowly increasing in Montevideo.

—Electoral reform is to be discussed in the Uruguayan Congress.

The Argentine Congress is discussing a proposal for a reduction of duties.

—Rumors are still current in Buenos Aires of a new emission of paper currency.

—A Buenos Aires telegram of the 20th announces a police insurrection in Corrientes.

—The Montevideo sanitary authorities have removed the quarantine on Brazilian arrivals.

—Gold was quoted at \$19.50 per sovereign in Buenos Aires yesterday, a quotation equivalent to 386.

—A Buenos Aires telegram of the 18th says that *El Diario* and *El Censor* are publishing articles against Brazil.

—The Buenos Aires journal *La Prensa* affirms that the "separatist" tendency in Rio Grande do Sul is gaining ground in that state.

—The Argentine government has restored the insurgent officers of the July, 1890, revolution, to their former positions in the army.

—The *Tallapoia* and *Essex* minstrels gave their farewell entertainment at Buenos Aires on Monday, July 6th, for the benefit of local charities.

—The old question has again come to the surface in regard to the union of Uruguay and Rio Grande do Sul to form the Cisplatina republic.

—The Buenos Aires sanitary commission has advised the government to suppress the quarantine on steamship arrivals from Brazilian ports.

—The telegraph reports that the German minister has addressed a very energetic note to the Argentine government in regard to the non-payment of the indebtedness of the province of Buenos Aires.

—It is reported at Buenos Aires that the Chilean government has prohibited the sending of telegrams without official permission, and has prohibited the carrying of letters to Iquique under penalty of death.

—A Buenos Aires telegram of the 18th says that the Banco Nacional had obtained a two years moratorium for the satisfaction of the debts which it has contracted in Europe. Perhaps the foreign creditor may not recognize the authority of the Argentine Congress to grant such relief.

—We are informed, on strong authority, that the negotiations for the extension of the Brazilian loan are concluded, raising the amount from three to five million dollars, and that the definite contract is on its way here for signature. We cannot say for certain in what form the further two millions will be emitted, but we are given to understand that it will be in lots of half a million each. The bank, however, is authorized to draw on account of the loan, at 60 days, which is not so entirely advantageous, as the usual term is 10 to 20 days.—*Montevideo Times*, July 10th.

LEGISLATIVE NOTES

JULY 13.—*Senate*.—The Senate voted the motions of Senator A. Cavalcanti in relation to decrees of the provisional government, No. 847 and No. 1130, and to the reciprocity agreement with the United States. Senator Campos Salles introduced a bill, signed by himself and four other senators, for maintaining in force the law of the provisional government, of June 26, 1890, in regard to the celebration of marriages. Senator João Severiano made a violent attack on Gen. Deodoro's adversaries, whom he classifies as sufferers from hysterics and epilepsy and compares to Erostratus and Patroclus. Among those who now late the hand they formerly licked there are men, he says, who should be at Fernando de Noronha, but who found electors to send them to congress. The cheeks of these members became so hardened that they no longer feel the impress of other men's fingers; their bodies are no longer sensitive to the touch of other men's feet. Their career has been marked with robbery and murder. When the nation was writing in the throes of war, these men rushed to the scene of action, not to oppose their country's enemies, but to rob their country's soldiers. Among them are murderers whom their lust for gain led them to wreck one of the nation's most valuable transports. After making these general remarks, he proceeded to speak especially of Deputy Custodio de Mello, flatly contradicting the statements made by this deputy in his speech of the 8th instant. This deputy, he says, is one of the most frivolous and puerile characters that he knows, a mere boaster who conspires on Rua do Ovidor against Gen. Deodoro because the latter refused to make him minister and who is vain enough to believe that he is qualified to be President of the republic. Senator Americo Lobo moved for information from the government in regard to the itinerary tax on the Central railway and introduced a bill signed by himself and others, providing that property belonging to the scientific, artistic and industrial fund of the nation shall not be included in that to which refers Art. 64 of the constitution. Senator Amaro Cavalcanti censured the government for usurping legislative functions and moved that the committee on justice and legislation be required to report on Decree No. 438 for regulating the settlement of accounts between the general and the state government. This motion was adopted. *Chamber of Deputies*.—In the name of the budget committee Deputy Rodrigues Alves complained that the financial information furnished by the government is insufficient to enable that committee to frame a bill for fixing the revenue and expenditure of the country. He moved that the government be asked to furnish additional information. Deputy Glycerio stated that in issuing decree No. 399 for regulating railway supervision the government had usurped the functions of congress. He proposed that that decree should be legalised by being introduced as a bill into congress and converted into a law by the regular means. Deputy Serzedello said that the decree to which the previous speaker had referred is plainly a violation of the constitution, as is also decree No. 438 for regulating the settlement of the accounts between the general and state governments. He moved that the government be asked to state the law in virtue of which it issued the latter decree. Deputy José Mariano replied to the speech made by Deputy Custodio de Mello on the 8th, and defended his own conduct and that of Gen. Deodoro and Baron de Lucena. He was frequently interrupted, and much heat was displayed both by the speaker and others. Deputy Zama moved to inquire of the government whether the Banco da Republica has performed its agreement for the redemption of treasury notes.

JULY 15.—*Senate*.—There was read a letter from Senator Generoso Marques, stating that, in view of the decision of the Senate that the place of senator is incompatible with that of administrator of a state, he will not resume his seat in the senate, having been elected president of Paraná. There was also read a communication from the minister of the interior containing information in regard to the affairs of Sergipe. Senator Coelho e Campos qualified as evasive the statements made in this communication and moved to ask for additional information. Senator Americo Lobo offered motions in regard to the penal code, Decree No. 402, of June 26, and public lands. He proposed that the government should bring a suit before the Supreme Court to recover the public lands transferred by the constitution to the states. This motion was opposed by Senators Quintino Bocavara and Pinheiro Gueles. Senator Amaro Cavalcanti introduced two bills, one relating to administrative reorganization and the other for putting in force the classification of revenue established by Arts. 7, 9 and 12 of the constitution. Senator Ualldino do Amaral introduced a bill in regard to the coast trade. *Chamber of Deputies*.—Deputy Badaró introduced a bill signed by himself and two other deputies, providing that civil marriage may be celebrated either after or before the religious ceremony. A resolution was offered for changing the rules of the house so as to prohibit personal explanations, interruptions of speakers in possession of the floor and the making of speeches in defence of motions offered. The bill making an appropriation for the pay of senators and deputies was voted. Deputies Gonçalves Chaves and Francisco Glycerio spoke on the Senate incompatibility bill. Deputy Thomaz Flores, in speaking on the motion in regard to the arrest of Lieut. Aníbal Cardoso, said that he advised the army not to attempt to take the lion's share in the management of the affairs of the country. A bill was introduced for permitting the free exercise of professional pursuits without dependence on the obtaining of a diploma; also a bill to declare unconstitutional the latter part of Art. 21 of the constitution of Santa Catharina, which renders obligatory the celebration of civil marriage before the performance of the religious ceremony; also a bill making an appropriation of 1,000,000\$ for establishing Brazilian colonies on the northern borders of the republic; also a bill creating three naval districts.

JULY 16.—*Senate*.—The Senate rejected the motion for asking the government whether it had brought a suit before the Supreme Court for recovering the public lands, ceded by the constitution to the states. After speeches from Senators Amaro Cavalcanti, Elyseu Martins, Americo Lobo, Quintino Bocavara, Kangel Pestana and Campos Salles, the marriage bill was voted in first discussion. *Chamber of Deputies*.—Deputy Garcia Pires asked that the committee on the constitution, legislation, and justice be required to report on Decree No. 848 of the provisional government and to devise practical means for regulating the action of judges in regard to state laws and constitutions that are contrary to the constitutional principles of the union. Deputy Feliciano Penna said that many joint stock companies evade the payment of the tax on dividends and moved for information on this subject. Deputy Matta Machado was re-elected president of the chamber. In the election for 1st vice-president two ballots were taken, and, there being a tie on the 2nd ballot, Deputy Olivera Pinto was chosen by lot. The committee on powers reported against the validity of the election of two federal deputies in the state of S. Paulo. This report is founded on the doctrine that the resignation of deputies only takes effect after it has been accepted by the chamber. The committee reports in favor of accepting the resignation of two deputies from Maranhão. The vacancies, in the opinion of the committee, should not be filled until a new electoral law has been adopted.

JULY 17.—*Senate*.—The bill defining the national property to which Art. 64 of the constitution refers and that defining the rights to which Art. 72 § 3 refers, passed in 1st discussion. Senator Gil Goulart spoke of the occurrences in the boarding-school of the Gynmasio Nacional. He moved to inquire why the government closed this establishment, whether it intends to abolish it and, if not, when it intends to reopen it. His motion was voted by the senate. *Chamber of Deputies*.—Deputy França Carvalho said that he considered invalid the election of officers of the house on the previous day. The chamber rejected his motion for a new election. Deputy Bellarmino de Mendonça spoke in regard to Indian raids on settlements in northern Paraná and western S. Paulo. Deputy Sá Andrade introduced a bill for legitimizing spurious children. Deputies Augusto de Freitas and Leovigildo Figueiras spoke against the committee's amendment to the Senate incompatibility bill. Deputy Moraes Barros and others offered an amendment. Deputy José Bevilacqua defended his motion in regard to the arrest of Lieut. Aníbal Cardoso. The committee on the constitution, legislation and justice reported against taking cognizance of the petition of the prosecuting attorney for leave to ask for the indictment of Deputy Assis Brazil for infringement of the law

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-The municipal fathers have been seen—and permission was given to the Metropolitan company on Saturday for the erection of scaffolding about the Carioca reservoir.

-Barring the incorporation of companies, the best speculation in Rio appears to be to hang a red rag over your back, obtain a tin plate and a rod, and proceed to collect money to buy candles for any "Nossa Senhora" you choose.

-A writer in a Bahia paper states that in a conversation he had with President Deodoro the latter said to him:—"The opposition would do what it pleases, but you may be sure that as long as the ministry continues its efforts to save our country and the republic, I shall cling to Barão de Lucena, against whom the attacks are principally directed."

-A couple here had arranged to be married a few days ago, and had the hours fixed so that the civil and religious ceremony could be celebrated the same day at a convenient interval.

-The discussion of the question of the boundary treaty with the Argentine Republic seems to prove that that treaty was hastily made under pressure of the fear of a revolution in Rio Grande do Sul.

-On the 14th there was a number of deaths of persons of note in this city. Besides Visconde do Bon Conselho there died on that day Dr. José Pompeu, ex-deputy for Ceará and author of a work on that state, Dr. Julio Diniz, the first editor of the Diario Official after the proclamation of the republic, and Dr. João Capistrano do Amaral, an employé in the department of agriculture, who was, we believe, a man of some literary ability.

-The question arising from Admiral Custódio de Mello's attack on President Deodoro has extended from Congress to the press. On the 15th the admiral published a very moderate article in answer to Senator João Severiano's speech, and on the following day his brother published a very violent one.

MARRIED.

TUCKER. — GRANBERY. — At the Methodist Episcopal church in this city on the 16th inst., by the Rev. J. W. Tarbou, HUGH CLARENCE TUCKER, of Nashville, Tenn., to ELLA WINSTON, daughter of Bishop J. C. Granbery, of St. Louis, Mo.

DIED.

PROUT. — In this city, on the 15th July, LOUISA CUMBERLAND PROUT, of pneumonia, aged 71 years.

FINANCIAL NOTES

-The American steamer Sequoia brought out 95 barrels of silver for the government. -The receipts of the Santos custom-house were 1,662,817\$141 last month against 1,110,136\$515 in June, 1890.

-In last January the receipts of the Parahyba custom-house were 39,752\$328, against 31,398\$642 in January, 1890.

-The Companhia Importadora Paulista has declared a dividend at the rate of 12% per annum for the last half year.

-The Banco Commercial da Bolsa, of S. Paulo, opened a subscription yesterday for a debenture loan of 2,000,000\$.

-Complaints come from São Paulo in regard to a scarcity of money. Perhaps a new issue of currency is wanted.

-The receipts of the Porto Alegre custom-house amounted in February to 139,435\$204, against 295,859\$837 in the corresponding month of 1890.

-The report is becoming more and more insisted upon that the London and River Plate Bank is about to establish a branch in this city. The bank is a strong one and enjoys an excellent reputation at Buenos Aires.

-The Jornal do Commercio of the 18th publishes a report that the Banco da Republica in order to obtain gold on which to make a new issue of paper money, will deposit in the treasury exchange bonds endorsed by the Banco do Brazil.

-A company has been organized in Casa Branca, S. Paulo, with a capital of 300,000\$, for the construction of a tramway.

-The permanent committee of importers appointed by the directory of the Associação Commercial are to wait on the minister of finance to-day (21st) and have a talk over the gold duties. It is to be hoped that Barão de Lucena will show more firmness than Sr. Araripe.

-The Jornal do Commercio of the 18th says that there is talk of establishing a strong bank on a gold basis, and that this bank will make a contract with the government for the redemption of treasury notes. In our opinion the government has made enough contracts of that description. A little redemption on its own account is now in order.

-The Banco União Ibero-Americano announces the issue of 10,000,000\$ in 500,000 obligations "to bearer" of 20\$ each. The redemptions are to be accompanied by lottery drawings of the usual character. The whole scheme can have no other effect than that of further demoralizing the public and complicating the situation.

-The 15th inst. was rather a "Black" Wednesday in the exchange market. The banks soon discovered that there were few bills to meet large contracts and down went the rate to 16 1/2. Few persons sympathize with the speculators, but it is to be feared innocent people suffered also. It was said a new issue of the Banco da Republica was imminent, and some friction between the military and civil authorities in Rio Grande do Sul was reported, but the general opinion seemed to be that the market had been "covered" by the banks, and the "screw" applied rather relentlessly.

-On the 21st the Jornal do Commercio has the following, among its "Varias noticias": "Will there be an issue, or not? This is the question which the operators (bolseistas) never cease to propound. They evidently understand that more fuel should be added to the bonfire, which is never satisfied. However, from what our well informed reporter says, if there be another issue, it will be with the condition that a third part must be applied to the redemption of paper money, and moreover that monthly accounts of this redemption will be rendered. If Barão de Lucena imposes these conditions, it shows that he has a clear perception of the situation. Of what there is no doubt, is that he is endeavoring to secure a success, and that he will take no measure which, meeting the interests of the market, does closely consult those of the Treasury, which are confided to his honorable care."

COMMERCIAL

Rio de Janeiro, July 21st, 1891.

Table with exchange rates for various currencies including Brazilian milreis, U.S. coins, and sterling. Columns include item names and their respective values.

EXCHANGE.

Table with exchange rates for various banks and locations including London, Hamburg, and New York. Columns include bank/location names and exchange rates.

SALES OF STOCKS AND SHARES.

Large table listing sales of stocks and shares for various companies and locations. Columns include company names, share types, and prices.

BANCO BRAZIL E NORTE AMERICA.

Table showing financial statements for Banco Brazil e Norte America, including assets and liabilities. Columns include item names and monetary values.

MARKET REPORT.

Rio de Janeiro, 20th July, 1891.

Table with market reports and export data. Columns include categories like Coffee, Shipment, and various export items with their respective values.

DAILY RECEIPTS AND SHIPMENTS OF COFFEE AT RIO DE JANEIRO.

Table with columns for Receipts, Shipments, and Exchange rates. Includes sub-sections for Imports and various coffee grades like Arabica and Robusta.

M. B. The clearances on the 13th show the coffee omitted up to that date. We are unable to furnish destinations, but they include coastwise as well as foreign clearances.

Imports.

The past week has been quiet. Flour remains firm, under the decline in exchange, but prices are about unchanged, and we have had no receipts. No pine is arrived and the markets are steady for all qualities.

Flour. There are no receipts since our last report. Stock is estimated at about 15,000 bbls. American, showing deliveries of about 5,000 bbls. for the week.

Pitch Pine. Receipts nil and quotations are reported steady at \$6.500-4.750 per doz. White Pine. Brokers quoted at \$1.115-15 rs. for New York lumber, per foot and report the market steady.

Swedish Pine. Nothing to report. Spruce Pine. Nothing new. Rosene. Receipts have been 5,000 cases per Suez steamer, and the quotations today are \$3.800-\$4.000 per case.

Rice. Receipts nil and quotations are unchanged at \$11.500-\$11.800 per bag. Codfish. Receipts have been 415 cases per Citra and 710 cases per Patagonia. Stocks are estimated to be about 800 packages and dealers quote: Norwegian cases \$4.800-\$5.800, Canadian barrels \$6.000.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

Table listing arrivals of foreign vessels including ship names, origins, and arrival dates. Includes entries like CARDIFF-Ital bk Adèle C., ROSARIO-Nor bk Cydia, and BUENOS AIRES-Ger bk M. Bunck.

DEPARTURES OF FOREIGN VESSELS.

Table listing departures of foreign vessels including ship names, destinations, and departure dates. Includes entries like BARRADOS-Br lag Aeromata, SAN FRANCISCO-Amer ship Underwood, and JAMAICA-Ger bk Heinrich Bauer.

CLEARED AND READY FOR SEA.

Table listing vessels cleared and ready for sea, including ship names and agents. Includes entries like CHANDLER-Not bk Prince Regent, TYBERE-Nor bk Helios, and BARRADOS-Br bk Bertha Bigelow.

FREIGHTS AND CHARTERS.

The only charter reported is Nor bk Ophir, coffee to Port Natal, 2500. Freight rates for various routes like New York, Liverpool, and Hamburg are listed.

ARRIVALS OF FOREIGN STEAMERS.

Table listing arrivals of foreign steamers with columns for Date, Name, Where from, and Consigned to. Includes entries like Poutan Fr, Thames Br, and Sud Ameria Ital.

DEPARTURES OF FOREIGN STEAMERS.

Table listing departures of foreign steamers with columns for Date, Name, Where to, and Cargo. Includes entries like And D rita Ital, Thames Br, and Carlidge Br.

FOREIGN SAILING VESSELS IN THE PORT OF RIO DE JANEIRO, JULY 20th, 1891.

Large table listing foreign sailing vessels in the port, including columns for Name, Tons, Arrived, Where from, and Consignee. Includes sections for American, Argentinian, Austrian, and Norwegian vessels.

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Table listing various shipping companies and their vessels, including Eastern Light, Ecclifichan, and others, with columns for ship name, destination, and date.

RIO GRANDE DO SUL.

From Messrs. Thomson & Co's Market Report, dated June 24th.

In the earlier part of the month supplies of cattle still come in rather freely, but since then they have almost entirely ceased and the slaughtering season may now be considered at an end.

Hides. Transactions in salted hides during the month have been of no great importance as the majority of the saladeros had included in last month's contracts the hides to be prepared up to the end of the season.

Export of hides since January 1st: 1891. Salted dry, 318,066; 1890. Salted dry, 318,171; 1889. Salted dry, 318,066.

PERNAMBUCO.

From Messrs. Henry Foster & Co's Market Report, dated July 2nd.

SUGAR. About 4,000 tons were purchased last month for export to the United States or United Kingdom, leaving stock for sale 30 tons.

Table showing total shipments to date for various countries: United States, Canada, and United Kingdom, with columns for tons and value.

STOCK AND SHARE LIST.

July 18th, 1891.

GOVERNMENT BONDS.

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

DEBENTURES.

Table with columns: Present Amount, Interest payable, Rate %, Companies, Nominal value, Last sale, Closing quotations. Includes sub-sections for RAILWAYS, TRAMWAYS, SHIPPERS, MISCELLANEOUS, 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, Nom. value, Last sale, Closing quotations. Includes sub-sections for RIO DE JANEIRO and PROVISORIAS.

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.

