THE RIO NEWS.

PUBLISHED EVERY TUESDAY.

Vol. XVIII.

RIO DE JANEIRO, SEPTEMBER 1ST, 1891.

NUMBER 35

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

RIO DE JANEIRO, SEPTEMBER 1St. 1801.

We have been waiting some days now to see what the people of this city propose to do in regard to the destruction of the Carioca reservoir and the illegal surrender of a valuable piece of public property to a ring of speculators, but unhappily for the public spirit and independence of this community we have waited in vain. Some weeks ago a burst of indignation followed the seizure of this property and two public departments—public works and the municipality—took immediate stees the service of immediate steps to have the enclosure removed and to regain possession. One of the speculators thereupon published a statethe speculators thereupon published a statement to the effect that they had no intention to destroy the old reservoir, and the question then dropped out of sight. The speculators, however, appear to have had no real intention to surrender their purpose, for they had President Deodoro and the minister of agriculture on their side and could easily remove the obstrace, resired but the termination of the control remove the obstacles raised by the two opposing departments. And this is exactly what has been done. Sufficient time has been allowed to pass to permit a fickle populace to forget its first shock of surprise, and ulace to lorger its first shock of surprise, and then the enclosure is quietly put up again and the property passes into the hands of a company whose scheme of a circular railway is so absurd that no serious survey of, it has yet been made. Of course the public works department and the municipal intendentes have been made to see the error of their first et and their shire is believing the same property. dentes have been made to see the error of their first act, and their objections have been withdrawn without even the grace of an explanation. If the people of this city are content to see public property illegally turned over to private corporations in this manner, then there is nothing more to be said. If there is no sense of shame and indignation over a secondaluse a business set. tion over so scandalous a business as this, then let the speculators and parasites have their own way. The history of this concession is not unknown and the absurdity of the scheme must certainly be apparentin spite of all this the company is permitted to go ahead just as it pleases! Henceforth the people of Rio de Janeiro can have no complaint to make for the mischief which this company may do.

Ir recent telegrams are correct — and of this there can be very little doubt — the civil war in Chili may now be considered at an end. The decisive battle was fought near Valparaiso last Thursday and resulted in the total defeat of the Balmaceda forces, the surrender of Valparaiso, the flight of Balmaceda and Vicuña and, according to a telegram of yesterday, the formal delivery of Santiago and the national government into the hands Gen. Baquedano. Balmaceda

is repo ted to have taken refige in the American legation, a step warranted by the very questionable partiality of Minister Egan in favor of the dictator. In this connection, we trust that President Harrison will lose m tay of the declation. In this connection, we trust that President Harrison will loze no time in recalling a minister who has abused his position so far as to misrepresent the cause of those who have been fighting for constitu ional liberty. If it is true that Minister Egan espoused the cause of Balmaceda simply because the English sympathized with the congressional party, then he is not only unfit to fill the place he occupies, but unworthy the country which sent him there. The sympathy of the American people would certainly have been with the revolutionists had they really understood the questions at issue. The issue of the contest, however, is one which most certainly gives the fullest satisfaction here in South America to those who have had opportunities to study the questions at issue and to follow the course of events. The opportunities to study the questions at issue and to follow the course of events. The unfeeling severity of the dictator, his disre-gard of law and good policy, and his savage persecutions of those who opposed him, have alienated the sympathies of many who would otherwise have felt the strongest in-clination to discourage an appeal to arms. The issue of the struggle, therefore, will be most heartily welcomed everywhere, and will, we trust, be a timely lesson to many a political leader who aspires to rule by force and in opposition to constitutional requirements and popular will.

The one absorbing topic of the past week has been the personal controversy between Messrs. Mayrink and Figueiredo, in which much has been said in explanation of the present financial situation. The high of the present inancial situation. The high positions held by these two men and the prominent part which they have taken in determining what the financial policy of this country shall be, has made this controversy far more important than it would otherwise have been. Both have long been known in the business and financial circles of this city. Previous to the revolution, Mr. May-rink was known principally in connection with the Sorocabana and Bahia and Minas railway enterprises, both of which were not conspicuous for successful management, and in connection with an effort to establish a land mortgage bank, which was also a land mortgage bank, which was also a doubtful success. After the revolution, he took advantage of Mr. Figueiredo's unpopularity with the provisional government and secured the confidence of the minister of finance, Ruy Earbosa. As he now explicitly claims, all the extraordinary financial schemes of that minister originated with him. The elaborate scheme on which with him. The elaborate scheme on which the Banco dos Estados Unidos and other regional banks were created, was the child of his own creative brain. The great banking schemes which followed were also the legitimate results of the policy created by him. The sterility of this policy, however, the instability of his banks, the weakness of the hundreds of speculative concerns created by the situation and the low level to which the credit of the country has fallen—all by the stuation and the low level to which the credit of the country has fallen—all these he ascribes to the hostility of Ruy Barbosa's successor, to the opposition of Mr. Figueiredo and to the war made upon himself and his bank by those whom he accuses of plotting against the republic. In his speech of the 26th he virtually admits the charges of bad management and instability made against the Banco da Republica, and confesses the distrust which that institutions. and confesses the distrust which that institu has encountered both in London and Brazil. As for the value of his opinion on the situation, we only need to state that he charges it to the account of a conspiracy against the republic. The man who can seriously offer such an explanation as this can not henceforth be treated seriously, nor can he deserve a particle of confidence. Being himself the father of the rotten banking system which still exists, the author of an over-issue of depreciated currency and the promoter of more speculations, directly and indirectly, than any other man in the country, he ought certainly to know that there is no one in the country more to blame for this critical situation than himself. In his reply on the 27th, Mr. Figueiredo dealt principally with the personal charges against himself, proving that he had tried to fulfill his engagements with the Banco da Republica but had been everywhere thwarted by the lack of confidence in that institution. In discussing that bank, however, he made charges of so serious a character against its administration that the institution. acter against its administration that an investigation has been made unavoidable. Several of its directors had obtained per-

sonal credits from the bank and in all the cases mentioned had overdrawn them. In England or the United States this would be crimina'. The bank had also failed to meet its engagements with another bank, and had advanced money to the Banco Conand had advanced money to the Banco Constructor (one of the Mayrink creation) against collaterels now worth but little more than half of the loans. It must be admitted that Mr. Figueiredo's experience and his knowledge of the needs and curren, opinions of the market give his statements a force of this market, give his statements a force which can not easily be contested. His banking experience is in marked contrast to that of Mr. Mayrink, for no one will deny the ability and success with which the deny the ability and success with which the Banco Internacional and Banco Nacional were managed. We have seen many things to criticize in his career as a banker and speculator, but never anything so defective, confusing and corrupt as the banking system which Mr. Mayrink is proud to call his own. In Mr. Mayrink's rejoinder of the 28th, the time was occupied principally in explanations and charges in connection with the Banco da Republica, bu, in view of the explanations and charges in connection with the Banco da Republica, but in view of the fact that the directors all (except Mayrink) resigned on the following day and that an investigation is to be made, there is no need of entering further into that subject at this time.

The Century, August, 1891 THE ARGENTINE CHEAP MONEY
PARADISE.

In many respects the experience through which the Argentine republic is passing, in an attempt to increase the general prosperity by making money cheap and plentiful, comes closer to the American people than any of the similar efforts in other countries which have been described in previous numbers of The Century. The government of the Argentine republic is closely modeled on that of the United States. It is a country of almost boundless natural resources, whose development has been so rapid as to be almost without parallel in history, and whose growth in wealth, prosperity and 'commercial importance has been so nearly approached by no other country in the world as by America. Its people are an energetic, buoyant, self-confident race, full of pride in their country and inclined to the belief-that it is capable of with-standing any strain that may be put upon it. Yet, rich and prosperous as they were, these people conceived the idea, when a slight check to their development was felt a few years ago, that what they needed in order to attain the full measure of their prosperity was to make money "cheap and plenty." Perceiving the importance of their experience as an object-lesson for our own country, bearing as it does directly upon discussion and propoitions current here, we have gone throughly into the matter, examining all available sources of information, and have thus been able to prepare for our readers what we believe to be the most complete as well as accurate account yet published.

In 1873 there was established in the capital city of the Argentine republic, Buenos Aires, the Hypothecary or Mortgage Bank, whose main object was to make loans on all kinds of landed property. The principles upon which these loans were to be made were much the same as Senator Stanford is advocating as a basis for simular loans by the United States government. Any person owning landed property in the province could go to the bank and secure a loan far half its value, which was to be fixed by the bank's appraisers. The bank gav

upon which the loans were placed was raised to extravagant figure. The fettitious prosperity which the Hypothecary Bank brought to Buenos Aires infected the entire republic, and in 1884 Congress passed a law ann xing a National Hypothecary Bank to the National Bank, which was the fiscal agent of the government and of all the provinces except Buenos Aires. The issue of cédulas on the landed property of the nation was authorized, for 50 per cent of its value, at interest from 6 to 8 per cent, with 2 per cent amortization and 1 per cent commission, no single loan to exceed \$\$\frac{85}{250,000}\$, and all payable at the end of 12 years. The issue of cédulas was at first limited to \$\$40,000,000,000 this was this was extended from time to time so that in November,

1390, six years after the National Bank began the experiment, it had no less than \$20,000,000 in gold, all bearing interest. The Buenos Aires Bank had increased its issue of cédulas so that at the same date it had out no less than \$30,000,000, or ower \$450 for every man, were stated in the republic during seventeen years \$34,000,000, or ower \$450 for every man, woman and child.

When the National Bank went into the hypothecary business in 1884 paper money was at par with gold. Several severe checks to the national prosperity were felt during the year. Cholera made ne. ssary a rigorous quarantine against Mediterranean steamers and checked immigration. Heavy floods during the fall delayed the shipment of crops from the interior to the seaboard. A new government loan of \$90,000,000 was to be placed, but the European market which was expected to take \$0,000,000 of its was so nearly sated with Argentine investments of one kind or another that it declined to take more than \$3,500,000.

In January, 1885, a run began upon the Provincial Bank of Buenos Aires, and compelled it to suspend specie payments. Whereupon the President of the republic declared the national currency a legal tender. Gold rose at once to 17 per cent premium, and then to 20 per cent. In February it had reached 33 per cent, and it continued to rise steedily till at one time it was at 300 per cent. That is to say \$400 in paper was worth only \$100 in gold. From the moment that the gold standard was alsandoned, the demand for more paper money. Again to be heard, and it was poured out by the government in almost unlimited volume. Under the presente of creating a sounder financial system assection from the state of the stat

ruin to hundreds of men who fancied memseives rich.

Many of the early cédulas had been sent abroad, and their ready sale in London, Paris and Berlin had encouraged their further issue. About \$15,000,000 in all were taken abroad, and more would have been bought had not the European market been flooded with Argentine loans between 1881 and 1890. These were instituted or backed by the Argentine government, and consisted chiefly of loans either to the government or to provinces or to cities. They were for nearly every conceivable purpose, railways, harbors, street paving, public buildings, school-houses, markets, tenement houses, bridges, theatres, hospitals, boulevards, public squares and drainage. In December, 1889,

the aggregate of these loans, taken largely in England, was over \$122,000,000 for the republic and over \$193,500,000 for the provinces, and the total amount of gold which had to exported annually from the Argentine republic to pay the interest on its foreign indebtedness, and dividends on railway, bank, and other stocks held abroad, was over \$75,000,000. With a foreign debt of \$145,500,000, there had been accumulated at the close of 1880 an internal national debt of \$200,000,000, and an internal provincial debt of \$44,000,000, making at the close of that year a grant total debt of \$722,500,000. This has since been increased to \$772,500,000. As the population of the republic is about 3,800,000, the debt is over \$203 for every inhabitant.

It is small wonder that under this mountain of

inhabitant.

It is small wonder that under this mountain of debt the national government is bankrupt, having neither money nor credit, and that it anticipates a deficit for the current year is estimated at between \$4,000,000 and \$5,000,000. The provincial deficit for the current year is estimated at between \$4,000,000 and \$5,000,000. Making a probable deficit in the whole republic of nearly or quite \$22,000,000. Affairs have been going from bad to worse since the crisis of 1890. Credit practically collapsed in the spring of that year. After that time the provincial banks were not able to meet their obligations. The lands upon which loans were based became unsalable, cédulas dropped to 50 and even 35 cents on the dollar, which was equivalent to 13 and 9 cents respectively in gold. The paper dollar was worth about 25 cents. The provincial bank at Buenos Aires, which was the savings bank of the working classes, stopped paying its obligations in 1890, and the National Bank passed its dividend. A revolution broke out, and though the government quelled it the President was forced to resign.

Investigations instituted by the new government into the condition of the banks revealed astounding rottenness and corruption. The whole power of the government was exerted for several months to prevent the National Bank and the Provincial Bank of Buenos Aires from being publicly declared insolvent, but on April 8, 1891, the President gave up the struggle and issued a formal decree for the houdation of both, all payments being suspended till June 1. The time was subsequently extended twenty-one days by Congress, and then extended indefinitely. This was the end, and the wreck of the bank was complete. In 1886 the National Bank had a capital of £10,000,000 settling, a and the Provincial Bank one of £50,000,000 settling, and the Provincial Bank one of £500,000 settling, a sum more than double the capital of the Bank of England.

When the collapse came the nation gave itself over, as France had done two centuries earlier, to rage and

Mr. E. L. Baker, the United States consul at Buenos Aires, to whose valuable reports we are indebted for much of the information contained in this article, says, under date of November 17,

buenos Artes, a winose valuation reports we are indebted for much of the information contained in this article, says, under date of November 17. 1890:

"The collapse has come, and come with a vengeance. Land unsalable at any price; national banks gutted and left without a cent in their strong boxes; stock companies with fraudulent entries in their records and without anything to show for the pretensions they set up; merchants unable to meet their liabilities in bank; notes protested and extensions granted; the general business at a standstill; the banks hesitating to discount; and nobody able to say whom it is safe to trust—such is the picture which the country presents to-day.

Every business, every industry, every new enterprise leels and suffers from the tremendous reaction which has taken place. Everybody is confounded and stands, aghast, looking at the stick which but yesterday was a flaming rocket.

The truth is the Argentine republic is suffering from a paralysis of credit.

The 'tridation must give place to 'hard pan.'

It has been the general boast among those who were pushing on the 'boom' that this was an 'exceptional country,' and that the ordinary laws of trade, currency, and banking, however requisite to be followed in such countries as England or the United States, had no significance or applicability in the Argentine republic. Here, it was insisted, all manner of violations of economic principles could be practised with inpunity, and the country would flourish by the outrage. The present prostrate condition of both public and private credit shows the inherent fallacy of such an assumption. I only fear that the country will for a long time have to walk in the valley of humiliation and

endure a protracted period of business and finan-cial depression before it will again be able to hold up its head and present that buoyant and trium-phant look which it has heretolore so proudly

phant look which it has heretofore so proudly worn."

This is the experiment which men imbued with Senator Sanford's ideas are seeking to have the United States undertake. They are advocating it with precisely the same kind of talk which Mr. exceptional country" which is so great and prosperous that it can dely not merely economic laws but the teaching of all human experience. The consequences of the Argentine experiment were felt not only in that republic, but they convulsed the financial centers of three great European countries and virtually ruined the first banking house of England. The effect was so severely tell in this community that a panic was imminent nearly every day for several weeks, while all branches of trade suffered a mysterious and numbing paralysis.

ing paralysis.
"In the gain or loss of one race all the rest have

equal claim,"
says Lowell, and of nothing is this more true than
of the observance by a nation of the great laws of
common honesty and fair dealing which lie at the
foundation of all economic science.

RIVER PLATE ITEMS.

- -There were 17 suicides in Buenos Aires during the month of July.
- -It is proposed to light the whole of Rosario
- -The Argentine press is showing a decided hotility to the Russian Jews.
- —Gold was quoted at 19.95 per sovereign, 396, in Buenos Aires yesterday.
- —The Chilian provisional government has appointed D. Adolpho Guerrero as minister to Argentina and Brazil.
- —The Chilian minister in Buenos Aires is accused to spreading false reports in regard to occurrences in Chili.
- The students in Buenos Aires have been making manifestations over Chilian revolutionists.
- —The President of Uruguay has asked congress for another moratorium for the Banco Nacional, and it has been granted. Why not repudiate altogether in the property of the
- —A plague of locusts has appeared in Santa Fe and are moving southward. It would seem that the Argentines are to have all the misfortunes
- —It seems that the crew of the Aquila is accused of "whistling" at the Almirante Brown as the former vessel left the port of Buenos Aires The Argentine ear must be getting very sensitive
- —In the month of July 1,436 passengers and 2,978 immigrants arrived in Argentina, and 724 passengers and 8,672 immigrants departed, leaving a balance in favor of emigration of 5,694 souls. About 3,000 emigrants left for Brazil and the remainder for Europe.
- —The investigation of the alleged incident between the crews of the Aquil's and the Brown has led to the discovery that all the officers of the latter were on shore without leave! The minister of war has therefore ordered them all to be put under arrest.—B. A. Herald.
- —The number of land-owners in the Argentine province of Santa Fé who paid taxes in the past year was 23,218, but there are many others who have not paid. The land under cultivation was 800,000 hectareas, of which about 620,000 hectareas was devoted to wheat. The quantity of maize sown small through fear of locusts.
- —A Montevideo telegram of the 27th says that a delegate of Brazilian capitalists has had an interview with the President of that republic. This is probably in connection with the reported intention of the Banco de Credito Popular to purchase the Banco Nacional. In view of the situation here in Rio, this proposed undertaking must be considered a gigantic farce.
- considered a gigantic farce.

 —The Argentine senate passed the bill for the foundation of the Bank of the Argentine Nation almost without discussion. It is not to issue notes until it has the gold required by law, except as provided for by the article relating to the issue of notes in exchange for international bonds. While the provisional board of directors continues in office, the nation is to guarantee the deposits. The law of moratorias is not to apply to debtis falling due after the promulgation of the new law. The senate also passed the bill authorizing the issue of small notes.
- of small notes.

 —Three years' "moratorium" ought to be a reasonable period for a dilapidated debtor to recover from his shaky condition, but the Tucuman Bank must have regarded such a spell of time as a very trifling concession. It asked for and received 10 years' exemption from amortization of its £600,000 foreign debt, and the interest will be paid for three years in bonds of the "moratorium" loan. In other words it will not be paid at all. We trust the creditors of the bank will live in hope. It is a pity Mr. Micawher did not take up his permanent residence in Tucuman. —Southern Cross, Buenos Aires, August 21.

LEGISLATIVE NOTES

AUGUST 22.—Senate.—The bill on banks of issue was voted in 1st discussion. Senator Rangel Pestana opposed the bill for granting a pension to the ex-Emperor. Senator Saraiva delended it and offered an amendment increasing the amount to 240,000\$ and providing for its payment at the exchange rate of 27d. per mil reis. The bill passed in 2nd discussion, all amendments being rejected. The bill on notes payable to bearer passed in 1st discussion. Chamber of Deputies.—Deputy Pedro Velho introduced a bill appropriating 900,000\$ for improving the port of Natal, and Deputy Angelo

18

Pinheiro a bill appropriating 1,000,000\$ for establishing two model stock farms in the state of S. Paulo. Deputy Costs Machado and others moved to publish daily the names of deputies who fail to attend the sittings of congress.

AUGUST 24.—Senate.—A bill was introduced appropriating 200,000\$ for boild martend whells in the state of Plauhy. Senator Amaro Cavalcanti moved that the Senate address a message to the President of the republic asking whether the government intends to take any action to avert the effects of the fin netal criss; that seems imminent and whether it does not consider indispensible the co-operation of congress, and, if so, in what way. The bill granting a pension of 120,000\$ to the ex-Emperor was voted in 3rd discussion, with an amendment of Senator Wandenkolk providing for its payment at the exchange rate of 27d, per mill reis. Senator José Hygino offered a substitute for the bill on administrative organization. Senator Generoso Marques opposed the bill on public lands. In his opinion the state legislatures have the exclusive right to legislate on this subject. Chamber of Deputus.—Deputy Alfredo Ellis offered a motion inquiring into the cause of the delay in obtaining merchandise at the Santos custom-house. A bill was introduced for requiring a public call for tenders in all contracts for the execution of public works for the federal government, Deputy Zama made a vigorous attack on the President of the republic, analysing his most important acts from the beginning of the provisional government. He had been informed, he said, that his name was on the proscription lists organized by those who had destroyed the Tribium's office. This, however, did not in imidate and he should continue to labor for a free government. It had been asserted that he was a "ambler. He would answer that he did not gamble at the expense of the nation. He would cheerfally go to Fernando de Noronha if public morality required it, but he should first expect to see branded with hot iron or swinging from lamp-post those w

ent advisers and save the republic now threatened with destruction.

petent advisers and save the repulsion how threatened with destruction.

AUGUST 26.—Senate.—On motion of Senator Ramiro Barcellos the Senate voted to appoint a special committee to investigate the financial situation, and Senators Esteves Junior, Theodureto Souto, Paes de Carvalho, Quintino Bocayuva and the author of the motion were appointed on the committee. The same senator introduced a bill in regard to foreign banks that have branches in Brazil. The amendment fixing the rate of exchange for the payment of the Emperor's pension passed in final discussion. Chamber of Deputites.—Conde de Figueiredo, in replying to the speech made by Deputty Mayrink on the previous day, began by saying that he was a republican, as his friends could testify, before the 15th of November. He then gave an account of his mission to Europe and declared that, in consequence of the general want of confidence in the Banco da Republica, he had found it impossible either to establish there a branch bank or to induce any of the existing banks to represent it. He defended himself from the charge of sending money to Europe. He says that the only money he has there is 220,000 invested in Brazilian bonds and 60,000 francs in other investments. The rest of his capital is in Brazil. He denied that he has any desire to control the Banco da Republica, or establish another bank on its ruins. If the shares of the bank have declined, it is because there are many sellers and few buyers. He mentioned the following facts in relation to the bank; to whom a credit of 113,250\$ had been opened, owed 291,000\$. Another to whom a credit of 194,000\$ had been opened, owed 208,000\$. Another to whom a credit of 194,000\$ had been opened, owed 208,000\$. AUGUST 26.—Senate.—On motion of Senate Ramiro Barcellos the Senate voted to appoint

the Banco da Republica 70,000,000\$, secured by collaterals whose value at their market price does not perhaps exceed 40,000,000\$. Instead of performing its duty of assisting other banks, the Banco da Republica owes them money. One of its creditors has sked for money several times without being able to obtain it. Another has been answered that payment could be only made in instalments. He thinks that the bank should be thoroughly reorganized and approves of the bill introduced in the Senate by Senator Elyseu Martins. Deputy Mayrink entered the house, shortly before the speaker concluded. On being informed of the charge that the bank had failed to meet its obligations, he appealed to the previous speaker, in the name of his self-respect, to prove his statement; bat Conde de Figueiredo had already left the house.

AUGUST, 27, —Sonate,—The land bill, on motion of Senator Americo Lobo, was referred to the committee on finance. A bill was introduced for delivering to the states the property mentioned in Art. 64 of the constitution. This bill is intended to substitute the bill, now in discussion, defining that article. Chamber of Deputics.—Deputy Lopes Trovão introduced a bill taxing vacant land in the city of Rio de Janeiro, and also a bill recquiring six months or a year's notice for the increase of house rents. The amount of the present rent must correspond to the sum on which the proprietor pays taxes. Deputy Badará opposed and Deputy Nilo Peçanha defended the bill abolishing the legation at the Vatican. When Deputy Gabino Besouro was speaking on the army bill, he was called to order by Deputy José Mariano. Deputy Gabino Besouro was speaking on the army bill, he was called to order by Deputy José Mariano, making himself heard above the din;—"I shall not be silent. This is outrageous. You say 'order! order!' but the rules are not respected. I demand the floor for a political speech,." Deputy José Mariano is not present?"—Deputy José Mariano is not present?"—Deputy José Mariano, and present rent the house. Deputy Jo

Provincial Notes

- A letter from S. Bento, Pernambuco, des-bes the situation there as most alarming because
- -- The inauguration of work by the Companhia Docas da Bahia took place on the 26th. It was a anquet, of course.
- The captain of the port at Bahia has published a notice to the effect that all coastwise vessels not registered at his office will be seized.
- —The Piracicaba cotton factory employs 270 operatives, of whom 80 are children, and manu factures 4,000 yards of cloth a day.
- —On the 2nd ult there was a fight in Juiz de Fora between ten Italians and three policemen, two of the latter being pretty roughly handled.
- The government and opposition parties in Maceió destroyed each other's printing offices on the night of the 26th ult. Viver ds claras !
- —A Pará telegram of the 27th ult. says that there has been a considerable decline in the price of rubber and that there is fear of a commercial
- —The surveys recently made on the river Urucuia by order of the Companhia Viação Central show that it has 476 kilometres of navigable waters.
- --The result of the election in Alagoas for filling two vacancies in the state senate is, as far as is known at present, favorable to the opposition candidates.
- —A telegram to the Mercantil of S. Paulo says that in Santos there is much talk of a restoration of the monarchy with the Prince of Grão-Pará on the
- The municipal council of S. Paulo spent 1,197,184\$622 on public works, including the paving of the streets, between January 13, 1890, and June 3, 1891.
- —In the Pernambuco legislature a bill has been introduced fixing the police force of the state at 1,000 men comprising tow battalions of infantry and a company of cavalry.
- —A telegram of the 26th ult. says that on the day before a detachment of troops left Curityha for Ponta Grossa, Parana, and that the object of this movement was not known.
- —The Movimento, of Ouro Preto, is informed that Deputy Chagas Lobato will probably be elected to the seat vacated by President Cesario Alvim in the federal Senate.
- From a thick who was arrested some days ago at Juiz de Fora and who afterwards succeeded in making his escape, there were captured some articles belonging to the late Barão de Cotegipe. Among them was a dager that was at one time the property at Lopes, the dictator of Paraguay.
- —The acting-governor of Pernambuco, who appears to be somewhat absent-minded, has been drawing his pay as governor and at the same time his pension as a retired judge. This is against the law of the land and the sub-treasury at Pernambuco has been instructed to see that it does not
- —In view of the increasing scarcity of fresh meat it is commendable foresight on the part of butchers to be looking for another occupation, but we are not sure that they will find the banking business an improvement. We cannot, therefore, give unqualified approval to the Santos butcher who has taken to issuing 200 reis shinplasters.

- -The Chilian cruiser Presidente Errasuriez reached Bahia on the 28th.
- —The Espirito Santo papers are protesting against the introduction of immigrants from the River Plate.
- —The Associação Commercial of Santos has authorized its board of directors to build an Exchange, the cost not to exceed 500,000\$.
- —The American ship Fanny Tucker bound from New York to Australia, was burned in the port of Bahia on the 30th, where she arrived a few days ago in distress.
- —Official advices from Caethé, Bahia, report that conflicts have lately occurred there, resulting in injuries to several persons. The authorities state that their lives are threatened.
- —Some immigrants have lately complained in São Paulo of the manner in which they were compelled to go to au interior plantation without having seen the proprietor or being able to make a centract.
- —The municipal fiscal of Juiz de Fóra having reported an expenditure of 45% for the burial of dogs in July, the Pharol calculates that, estimating a 1st-class dog burial at 500 reis, there must have been 90 dogs killed during the month.
- —An accident occurred at Bahia on the 27th on the departure of the American steamer Vigilinear, which resulted in the drowning of the secretary of the Italian opera company. Through some mistake the agency boat came in contact with the screw and was overturned, throwing nine persons into the water.
- —The municial engineer of Juiz de Fóra has presented plans to the city council for a lazaretto, to cost 10,000%. The council, however, objects to the plans because of their cost. Juiz de Fóra is clearly out of step, for we do not know of another city in Brazil where 10,000% would be considered too much even for a pig-sty.
- —The Buenos Aires papers state that there has been much political agitation in Matto Grosso, Two legislatures, they say, were in session at once in the state. The governor, Col. Mallet, had issued a decree deporting to Pará, in the name of the President of the republic, the ex-governor, General Antonio Maria Coelho, who had been arrested. They add that several officers deported had arrived at Buenos Aires on the steamer Ladarro under guard of a captain.

Coffee Notes

- —The coffee porters are now on another strike, demanding 100 reis a bag in place of the 80 reis granted only a few days ago. The old price was 40 reis, which was subsequently raised to 60 and 80 reis. The coffee porters evidently want the 80 reis. Th whole crop.
- whole crop.

 —The imports of coffee into the United States in 1866 aggregated 175,794,000 pounds, in 1890 it had increased to 231,173,000 pounds, in 1880 to 440,128,000 pounds in 1889 to 561,132,000 pounds. In 1890, owing to scarcity and high prices, the importation dropped to 490,161,000 pounds. In 1866 the consumption averaged 4.96 poinds per capita of population; in 1889 this average had increased to 9.16 pounds, dropping off to 7.83 pounds in 1890.
- off to 7.83 pounds in 1890.

 An American exchange gives the following data in regard to coffee duties:—"Coffee was taken from the free list August 6, 1861, and a duty imposed 014 cents per pound. This was increased December 25, 1861, to 5 cents per pound; reduced January 10, 1871, from 5 to 3 cents per pound and abolished July 1, 1872, since which time the United States has exacted no duty on coffee. Brazil still charges an export duty of 11 per cent on market value, 4 per cent of which is collected by the provinces (states) where the coffee is grown, and 7 per cent by the general government. The total of this 11 per cent would be from 15% to 2 cents per pound, at the present market value."

RAILROAD NOTES

- -An extension of time has been granted to the Tijuca railway.
- —A concession has been granted for a railway from this capital to Guaratiba.
- —The management of the Central railway has at last decided to use metal checks for baggage, and the mint has been ordered to prepare 200,000 of them. We hope they will be better made than the postage stamps.
- The inauguration of work on the Metropolitana railway in this city is announced for the 6th inst. The inauguration will be of course in connection with the future Carioca Hotel—now called the "central station."
- —A decree of the 29th ult. grants a concession for the construction of a railway from Pernambuco to Valpariaso. The decree may be described as an official sanction of a scheme as wild and absurd as anything ever conceived inside of a lunatic asylum.
- —We should like to ask any serious railway man which he would build first—the railway, or the central station. The Metropolitana experts evidently intend to build the latter even before surveying their line, to say nothing of securing the right of way and constructing the road. In all probability they will build a fine station first—and then turn it into a hotel.
- —Mr. Walter J. Hammond-accuses an advogado administratīvo of the present regime, named Lara, of offering to secure the minister of agriculture's approval to the sale of the S. Paulo railway to the Paulista company for the round sum of 1,500,000\$, and the minister's signature will be affixed in 48 hours. This is a lair specimen of the way the oracle is worked at Delphi.

—Dr. Guilherme Peçanha de Oliveira, who has recently inspected the Leopoldina ratlway, reports the following quantities of coffee delayed on the 15th July at different stations: —Cataguazes 4, 281 hags; Camp Limpo 1, 380; Leopoldina 1, 107; Vista Alegre 897; Aracaty 857; D. Eusebia 790; Rio Branco 909; Diamantina 328; Santo Autonio 232; Teixeiras 247; Ubaense 281; Pombense 294; Tombos 241; Simimbi 186; and on the Alto Muriabé branch line 4,890 bags. The maximum delay on this branch line was 20 days and at Cataguazes 28 days. Ol 44 cars that arrived at Porto Novo on July 15, only 23 were discharged. He states that the warehouses of the Central ratlway at Potto Novo are full and that this delays the discharging of the cars of the Leopoldina road. He recommends new switches, increase of storage room and purchase of 10 more locomotives and 70 cars.

LOCAL NOTES

- -Quis tulerit cambio Sebastianismo quarentem .
- -Ex-Senator Silveira Martins is expected to arrive here on the 10th.
- -The new post-office launch, Luiz Betim, will soon be ready for use.
- woon or ready for use.

 —Dr. Manoel Buarque de Macedo has hought grounds on Rua Marquez de Abrantes with a front of 5m. 6o., paying therefor 32,000\$.

 —On the 27th ult. the municipal council resolved to call for tenders for supplying the city with fresh
- for tenders for supplying the city with fresh The call will be made for 30 days.
- —President Deodoro drove out in his carriage on the 27th ult. He is said to have entirely recovered from his recent illness.
- —The cry of Sebastianismo here reminds one of the cry of aristocrat caring the French revolution. Let us hope that it won't do as much harm.
- The republican Sylvio Romero thinks that, it the republicans continue to commit blunders and to govern the states as if they were plantations, the triumph of the "Sebastianists" is inevitable.
- -The Diario do Commercio says that Figueiredo is a Jew and Mayrink a Yankee. Some people say that José Avelino is a Swiss, Lopes Trovão a Pole and Aristides Lobo a Boer.
- —Councillor Mayrink had an interview with Barão de Lucena on the 27th ult. He probably favored the Baron with his ideas on "Sebastian-ism."
- ism."

 —A strike is threatened among the chorus singers of the opera company, who are probably finding that salaries fixed in Italy are totally insufficient for a decent living in Rio.

 —Although a good "republican," the Barão do Alto-Mearim has secured a promotion from the Portuguese government to the title of "conde" for two lives.
- nor two fives.

 —Deputy Aristides Lobo says that " immovable in his incapacity, the minister of finance contemplates the approach of a financial catastrophe which within a short time no one will be strong enough to check."
- to check."

 On the night of the 26th ult. a sportive burglar robbed the Sportive Bank of 222\$ in money and a note for 7,000\$. This kind of thing may be sport to the burglars and the police, but it is death to the shareholders. In all probability, the cash taken was the reserve fund of the bank.
- taken was the reserve fund of the bank.

 —The Jornal reminds the government that very serious comments are made on the methods of work employed at the bureau of statistics, which promises to destroy all confidence in it. We had supposed that the last spark of confidence was extinguished long ago.

 —During an excited response to Deputy Figueiredo's speech on the 26th, Deputy Mayrink went even so far as to call the chief of the workingmen's party, Deputy Vinhaes, a petroleiro. It may be that this little compliment was not intended to explain the financial situation, but it shows clearly that the "grandt financial" is at bay and feeling ugly.

 —Engineer Bethencourt says that the old build—
- eleary that the "gramme managers is any surfection guly."

 —Engineer Bethencourt says that the old building of the Chamber of Deputies is not large enough to hold all the members of the present chamber and that in order to make it large enough for this purpose it is necessary to spend 200,000\$. Better put up a new building at once, and let the deputies camp out in the meantime. This contra-dance is getting much too expensive!

 —The "still hunt" is the way to bag your game after all! The Metropolitana people soothed our fears by saying that there was no intention whatever to pull down the Carioca reservoir, and then quietly went to work to secure possession of the property. On Wednesday night last the scaffolding went up again and with it the original sign on the reservoir proclaiming is to be the "central station" of that railway.

 —A very peculiar proposition was presented in
- station" of that railway.

 —A very peculiar proposition was presented in the Senate on the 26th ult., by Senator Ramiro Barcellos. He asks for a committee of five to report upon the economic questions now engaging public attention. It is needless to say that such an investigation would not have the slightest effect, simply because it seeks to cover too much ground. Several committees, each charged with a specific inquiry, would do much better.

 —Mr. Frank Vincent, the geological control of the co
- inquiry, would do much better.

 —Mr. Frank Vincent, the celebrated traveller who recently visited Brazil in course of a trip around South America, is about to make a three years journey around Africa and through western Asia. He expects to cover about 49,000 miles during this trip. As he has covered about 275,000 miles during the past twelve years, this last journey will unquestionably make him the champion globe-trotter of the age.
- pion globe-trotter of the age.

 —Forms are being very irregularly distributed about the city calling for a "nominal census" of the population. Are we to understand that the statistical bureau has become so "tangled" that a second census is necessary? It so, the instructions given for persons to report from their places of business as well as from their residences, will hardly help the census takers out of their difficulty.

- -Deputy Martinho Prado appeals from Deodoro the Compadre, to Deodoro the Dictator.
- —A factory of counterfeit nickel coins has been discovered in the Rua do Nuncio, and arrests have
- —A Paris telegram of the 20th reports that the physical condition of the ex-Emperor D. Pedro II has become much worse during the preceding three days. He is still at Vichy.
 —The minister of postoffices and telegraphs has inv' of the diplomatic representatives of the United States, France, Argentina and Uruguay to be present at the formal inauguration of direct cable service with the United States.
- —We regret to note the death of Mr. Jame-Philip Mee, a well known broker, which occurred on the 28th from a stroke of paralysis. Mr. Mee was formerly engaged in the coffee trade and was known to many of our foreign readers as the senior member of the firm of Mee, Allen & Darcy.
- member of the firm of Mee, Allen & Darcy,

 —The subscriptions promoted by several newspaper offices in this city for the relief of the family
 of the proof-reader Romariz, who died from wounds
 received at the attack on the Tibium last October,
 amount to a total of 17,562\$510. The government,
 however, has done nothing for the victims; on the
 contr.ry, it has promoted the leaders of the assault.
- contr. ry, it has promoted the leaders of the assault.

 —President Deodoro has vetoed the bill for limiting the powers of governors of unorganized states. He claims that it is unconstitutional, being, he asserts, retroactive, contrary to the principle of the division of powers and subversive of state autonomy. The Dictators's tender respect for state autonomy and independence is quite refreshing.
- refreshing.

 The day of marvels has surely not passed. It was difficult enough to believe José Avelino a republican, or to accept Lieut. Vinhaes as the chief of the workingmen's party; but now that Henrique de Carvalho has decided to champion the cause of the poor and to lament over the sufferings caused them by present high prices, we must confess that our credulity is being sorely tried.
- A singular case of robbery was reported to the police on the 27th. A dealer in jewellery named Manoel Rosello says that he entrusted 18,999\$ worth of jewellery to a certain Petroline Lourengo in Santos to be brought to this city. Lourengo did not fulfill his engagement, and when encountered here excused himself by saying that he had been robbed.
- robbed.

 —The period fixed by the constitution within which foreigners residing in Brazil on November 15th, 1889, should register their non-acceptance of Brazilian citizenship, expired on the 24th ult. These registries have been made at the city hall and in their respective consulates. The number of entries at the city hall is stated to be 10,744, while at the Portuguese consulate they considerably exceed 15,000. It is estimated that the total number exceeds 40,000 in this city alone.

 —Telegrams received there during the past week
- exceeds 40,000 in this city alone.

 —Telegrams received here during the past week in regard to the war in Chili were vague and unsatisfactory, though they inidiated, generally, victories for the revolutionists. On Satuqday and Sunday, however, the telegrams received gave news of a decisive battle near Valparaiso on Thursday, which, after a five hours struggle, resulted in the utter defeat of Balmaceda's forces. The city of Valparaiso was at once surrendered and the torpedo cruiser Lynch fell into the hands of the revolutionists. The city of Santiago with the national government were placed in the hands of Gen. Baquedano, who has taken no part in the struggle. Balmaceda is said to have taken refuge in the American legation.

 —At the meeting of the Associação Commercial
- struggle. Balmaceda is said to have taken refuge in the American legation.

 —At the meeting of the Associação Commercial held on the 25th ult. the following board of directors was elected:—Councillor Francisco de Paula Mayrink, Dr. Honorio Augusto Ribeiro, Francisco R. Paz, Visconde Dupital, Hermann Joppert, Augusto Weguelin, Carlos Raynsford, Christian Hecksher and Henri Leuba. Barão de Quartim, Manoel Moreira da Fonseca and Carlos Antonio de Araujo Silva were elected members of the board of finance, and Barão de Andarahy, Antonio Marinhos Prado and Antonio da Costa Chaves Faria members of the board of official quotations. The meeting unapimously voted a motion of Dr. Honorio Ribeiro congratulating Visconde de Ouro Preto on his return to Brazil and a motion of Barão de Oliveira Castro for executing the resolution voted at the meeting of the Associacioon Nov., 7, 1889, for erecting a statue to the Visconde. It was also decided to place in the principal room of the Exchange building busts of Councillor Mayrink, Dr. Honorio Ribeiro and Barão de Oliveira Castro. The Associação will, we trust, be excused for this little burst of self-admiration.

FINANCIAL NOTES

- —The Banco de Credito Real, of Juiz de Fóra, ad its statutes reformed on the 27th.
- -The August receipts of the Rio custom-house aggregate 7,572,750\$846, subject to corrections.
- —Brazilian funds in London have improved lately in consequence of the misleading information sent there by cable.
- —A reform of the statutes of the Banco da Republica is talked of. The reform, however, should not be confined solely to the statutes.

 —A bill has been introduced in the legislature of Espirito Santo authorizing the governor of the state to contract a loan of 10,000,000\$.
- The Pharol of the 25th ult. states that a bank, to be called the Banco Intermunicipal, is to be established at S. João Nepomuceno, Minas Geraes.

 —If the directors of the Banco da Republica are adhesistas, the shares evidently are not. If they continue to be thrown on the market at the present rate, the word shareholder in that bank will soon become a missomer.
- —The July receipts of the Pernambuco custom-house amounted to 1,256.762\$467, or 774,855\$932 more than in the same mouth of last year. The treasury is gaining something from the "boom," even if the country is not.

- —According to London telegrams, the government has sent a dispatch there to the effect that Mayrink and Figueired have satisfactorily explained the situation, which has been improved thereby. The very opposite is nearer the truth.
- The very opposite is nearer the truth.

 —The mint is printing notes of 10\$, 20\$, 50\$ and 100\$, to the amount of 20,000,000\$, for the Banco Emissor da Bahia, and notes to the amount of 50,000,000\$ for the Banco da Republica. The latter are to substitute notes now in circulation.

 —The Tompo of the 28th publishes the report that the Banco Brazil e Norte-America proposes to reduce its nominal capital from 40,000,000\$ to 10,000,000\$, giving a paid-up share of 200\$ for four of the present shares on which 40\$ have been paid.
- paid.

 --Another new company is announced the Companhia Mineralurgica Brazileira with a capital of 2,000,000\$\(^{\frac{1}{2}}\) in 10,000 shares. It proposes to explore mining territory, examine and report upon mines, bore artesian wells, draft geological maps, analyze minerals, etc.

 --The directors of the Banco da Republica all resigned on the 29th except President Mayrink. Care should be taken to make an immediate examination of the bank's books so that these gentlemen may not escape responsibility for their administration of the bank.

 --The general opinion on the street last week

- gentlemen may not escape responsibility for their administration of the bank.

 —The general opinion on the street last week was to: the effect that Deputy Mayrink had made a very bad mess of it by his speeches of the 20th and 28th. His explanations had served more to weaken faith in his financial ability than to explain the reasons why his banking schemes have so signally failed.

 —The Jornal of the 28th calls attention to the circumstance that the Companhia Geral is giving out cards containing only a date and the number of titles in exchange for the debentures handed in for conversion. The cards bear no signature, nor other indication which could afford any guarantee for the legality of the transaction. It is certainly a very loose method of transacting business and might easily lead to trouble.

 —The Junta Commercial is now refusing to
- might easily lead to trouble.

 —The Junta Commercial is now refusing to "imitial" the books of foreign business firms whose articles of partnership are not registered here. This is not only grossly unjust, but may lead to serious consequences. Every firm affected by this should at once liquidate all local interests, as the death of a Brazilian partner in a house whose books are not "initialed", would be tantamount to a forced liquidation. books are not "initial a forced liquidation.
- books are not "intaled", would be tantamount to a forced liquidation.

 —The charge made by Mr. Mayrink in the Chamber on the 27th that the London and County Brank's disinclination to enter into business relations with his bank was due to the hostility of Frederick Youle, Esq., one of its directors, was answered on Sunday by Mr. Fred. Youle, of this city, who published extracts from a private letter showing that the charge was wholly untrue. Mr. Mayrink is very unfortunate in his statements.

 —Dr. Carlos Alberto Teixeira Leite and the Banco do Commercio, holders of 2,018 debentures of the Leopoldina company, have made a judicial protest against the conversion of these debentures into the new debentures of the Companhia Geral. One of the grounds of this protest is that the new issue of debentures raises the amount of the company's loans to 225,000,000\$, which, the protes'ers say, is more than the real va'ue of all the company's assets.

COMMERCIAL

	Rio de Janeiro, August 31st, 1891.
i	Par value of the Brazilian milreis (1\$000), gold. 27 d. do do do in U. S
ı	coin at \$4.86,65 per £1 stg 54.75 cts. do \$1.00 (U. S. coin) Brazilian gold 1\$827
	do of £1 stg. in Brazilian gold
i	Bank rate of exchange, official, on London to-day 14% d Present value of the Brazilian mil reis (gold) 1\$830 do do (paper). 546 rs. gold
	do do do in U. S. coin at \$4 80 per £1 stg 29.50 c
	Value of \$1.00 (\$4.80 per £1. stg.) in Braz- ilian currency (paper)
	Value of £1 sterling ,, ,,

EXCHANGE.

- EXCHANGE.

 August 25,—The market was very fina thigher rates all around. The Banco Pariz e Rio and the Sul Americano potent 414% on London, the London and Brazilian 143% and inces reported with bank sterling quoted at 15 and commercial at the extremes of 15—15% the tone at the close was strong. Official rates were 145—14% on London, 649—657 on Paris and 792—812 on Hamburg at 20 dist 3470—3549 on New York at sight. Sovereigns closed with buyers at 165800, sellers at 175000. August 60—The Brasilianische Bank and the Sul Americano raised their sterling rate to 143%, and the others were still with bank sterling reported at 1476—15 to ready bills and at 154% on head-office for the end of the month. Sovereigns closed with buyers at 17550, sellers at 17550.
 August 27.—The market was quiet, and steady. There appears to be a cessation of business in coffee and no bills are effering. Bank sterling was reported at 1436—15, latter for the end of the month, and repassed paper was quoted at 14150. Commercial sterling was semewhat nominal at 11506. Commercial sterling was somewhat nominal at 11500.
 August 28.—The market was at a stand-still and flat. The London and Brazilian Bank toosel no rates and the other

- 13—15/6. Sovereigns closed with buyers at 16\$300, sellers at 17\$600.

 August 8.8.—The market was at a stand-still and flat. The London and Brazilian Bank posted no rates and the other banks were officially at 14/4, but were not drawing freely the standard of the standard s
- lets at 17\$150.

 Michael St. 1880.

 Michael St. 188

1	SAL	ES OF STO	CKS AND SHARES.
	August	24.	
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MARKET REPORT.

Rio de Janeiro, 31st August, 1891. Exports.

COFFRE—The past week has been rather quiet and ex-porters appear to be waiting for the marked increase in the receipts here and in Santos to weaken holders. On the 24th prices were advanced by about 300 rs. per arroba, basis of last business done, but the market was nominal from the 26th last business done, but the market was nominal from the a6th to the 20th, when the quotations we give below were current, showing a decline from the highest point of 900 rs.—1\$100 for the week. A renewal of business is confidently expected, and it is doubtful whether it is to be seen here or in Santos. The low rates of exchange current have greatly helped the dealers, but there appears to be a better teeling in the exchange market and higher rates are very far from impossible. Shipments since our last report have been:

54,420 bags for the United States
32,817 , Europe
3,000 , Cape of Good Hope
1,886 , Elsewhere 92,123 bags.

els cleared with coffee

		ited States:		bags.
g.	22	New Orleans Br s	str Lassell	11,571
		Galveston	do	2,200
	24	Baltimore Amer b	g A lice	1,127
	27	do Br str	Elvaston	15,269
	27	New York "	Pine Branch	19,329
	20	do	Vandyck	

Aug.	95 95 96 97 97	Havre Medit Borde Londo	Fr streerances onux Fr on Br st ourg G	Ita str C	at: F at: F congo.	Youte rover	video ce ti Ga	lliera	·	1,400 ' 919 4,938 5,450 192 3,141 9,369
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and the second	Steamer freight, 5% primage.	Exchange on London	N. Y per @		Total Shipments bags		Shipments U. States	Receipts bags		
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Aug. 24 Aug. 25 Aug. 26 Aug. 27 Aug. 27 Aug. 27 Aug. 27 Aug. 27 Aug. 28 Aug. 29 Aug. 30 IncressAug. since st July 15,977 21,813 8,934 10,162 17,935 15,022 13,235 17,233 19,398 13,629 11,414 5,749 9,715 5,915 21,783 19,398 15,477 4,359 6,121 5,749 34,125 1,600 123,000 13,050 18,427 19,872 17,535 13,271 10,734 13,000 113,000 29,050 18,427 19,872 17,235 13,271 10,734 13,000 316,100 668,807 235,635 24,089 33,128 29,018 39,738 29,146 36,100 668,807 135 Nom. Nom. Nom. Nom. 14,200 316,100 668,807 135 135 35 c 35 c 35 c <th>eccipts at Santos bags</th> <th>eamer freight, 5% primage.</th> <th>schange on London</th> <th>Z</th> <th>verage price No. 6.</th> <th>ock,</th> <th>otal Shipments bags</th> <th></th> <th>Carre</th> <th></th> <th></th> <th>bags</th> <th></th> <th></th>	eccipts at Santos bags	eamer freight, 5% primage.	schange on London	Z	verage price No. 6.	ock,	otal Shipments bags		Carre			bags		
Aug. 26 Aug. 27 Aug. 26 Aug. 29 Aug. 30 Transis 8,934 10,16 17,935 15,032 13,26 397,833 11,444 6,522 5,413 3,95 21,283 6,121 5,413 3,915 74,921 11,444 5,749 3,915 74,921 1,060 1,400 112,500 10,754 13,964 35,139 37,358 397,358 393,146 351,423 Nom. Nom. 14,200 13,6 35,6 13,6 35,6	9,466	35 °	14% d	14\$600	15\$1c	238,958	18,427		;	5,774	12,653	15,277	1	Aug. 24
Aug. 27 Aug. 18 Aug. 29 Aug. 30 incensiAug. 10.166 17.950 15.0022 11.236 377.803 6.527 5.413 5.915 217.285 5.749 27.15 6.889 74.991 1.600 14.000 12.500 11.241 10.748 13.644 316.150 230.183 237.388 239.146 251.402 Nom. Nom. 14.200 316.150 13.948 Nom. 14.200 13.56 13.768 13.844 200.934	15,090	35 c	15%	Nom,	Non.	240,029	19,872	:	:	4,369	15,503	21,843		Aug. 25
Aug. 29 Aug. 30 Since 114Aug. 15,022 12.325 377.833 2,935 217.281 8,059 74.921 11,400 12,500 E60 11,406 13,404 316.150 239,146 251.402 14,700 14,700 15,500 13,504 13,504 13,505 13,504 13,505 13,506 13,500 13,500 13,500 13,500 13,500 13,500 13,500 13,500 14,700 14,700 15,500 15,500 15,500 15,500 15,500 15,500 15,500 15,500 15,500 15,500 15,500 15,500 15,500 15,500 15,500 15,500 15,500 15,500 15,500 15,500 15,500 15,500	17,220	35 C	15%	Nom.	Nom.	34,440	17,535	:	:	6,121	11,414	8,934		
Aug. 29 Aug. 30 Since 114Aug. 15,022 12.325 377.833 2,935 217.281 8,059 74.921 11,400 12,500 E60 11,406 13,404 316.150 239,146 251.402 14,700 14,700 15,500 13,504 13,504 13,505 13,504 13,505 13,506 13,500 13,500 13,500 13,500 13,500 13,500 13,500 13,500 14,700 14,700 15,500 15,500 15,500 15,500 15,500 15,500 15,500 15,500 15,500 15,500 15,500 15,500 15,500 15,500 15,500 15,500 15,500 15,500 15,500 15,500 15,500 15,500	11,556	35 C	151/6	Nom.	Nom.	30,100	12,271	:	:	5,749	6,522	10,126		Aug. 27
Totals since statug. 377,803 217,283 217,283 74,921 113,500 11,486 316,190	13,763	35 ¢	Nom.	Non.	Nom.		10,754	1,026	1,600	2,715	5,413	17.959		Aug. 28
Totals since statug. 377,803 217,283 217,283 74,921 113,500 11,486 316,190	13,844	35 ¢	14%	13,500	14,200	391.40	13,204	. 856	1,400	8,089	2,915	15,022		Aug. 29
	:	:	;	:	:	9	:	;	:	:	•	12,256		Aug. 30
Totals since 1st July 743,088 435,896 153,555 30,680 664,807	200,594		:	:	:		310,190	11,486	12,500	74.921	217,283	377,803		Totals since rstAug.
	240.763	:	;	;	:		662,807	23,576	30,680	152,655	455.896	743,088		Totals since 1st July

Imports.

There is a fair movement reported during the past week and prices are higher for nearly all articles of consumption, due to the continued low rates of exchange. Flour is very firm and prices are tending upward; the news of an advance in prices in the United States and the moderate quantity afloat for this market have combined to advance quotations. Two cargoes of Pitch pine and one of Swedish have arrived; both of the former were to dealers and the latter is not yet reported sold. Kerosene is unchanged and firm. Lard is higher again and firm at the advance. Receipts of Rice have been very small and dealers have advanced their prices. Rosin and Turpentine are both quoted at higher figures. Hay is firmer and Iud'an corn dearer; a small lot of the latter has come in from the River Plate. Cement is unchanged. The receipts of Codfish have been fair, but still another cargo of Canadian goes on to Santos, and the market here is firm. Plour.—Receipts since our last report have been!

Archimed	es, from	the United States	7,904	bris.
Baross, fr	om Tries	ite	900	.,
Polluce,	do		400	**
			9,204	brls.

1,300 ,, Trieste

report	the	market	very	firm	and	quote	A 5	follow
•					nc	minal		
sond is	t					do		
9 11	d					do		
	e sond 18	e	ee	e	report the market very firm	e no	e nominal nominal do	sond 1st do

into 1,100 kegs, 130 cassages PAN-Minars, reported firm at 350—350 rs. per lb. for George's lard, in lots, with other marks quoted at 350—350 rs. Per lb. for George's lard, in lots, with other marks quoted at 350—350 rs. Pice-Reccipts have been 350 bags per steamers via Europe. Prices have been at 350—12800—128000 per bag, at which the market is firm.

Rosin.—Reccipts have been 350 brls. per Advance, and brokers quote at \$9500—138000 per brl, according to marks.

Turpentine.—We may quote at \$950—950 rs. per kilogramme. Receipts are 250 cases per Advance.

Bran.—City mills bran is quoted at \$\$\frac{3}{2}\$0.00 − \$\frac{3}{2}\$0.00 per bag.

Hay.—Receipts are 250 cases per Advance.

Bran.—City mills bran is quoted at \$\frac{3}{2}\$0.00 − \$\frac{3}{2}\$0.00 per bag.

Hay.—Receipts have been 1,921 bags per Holkein, from the River Plate. Brokers quote this quality at 7\$000—7\$800 per bag, and report the market firm.

Cement.—Receipts are 1,740 brls. French per Barvett, 1,655 brls. German per Apoll and 200 brls. Belgian per sail. There are no changes in quotations viz: Brish 9\$000.

Coal.—Receipts sailed and 200 brls. Belgian per sail. There are no changes in quotations viz: Brish 9\$000.

Coal.—Receipts sailed and 200 brls. Belgian per sail.

1,965 ... Caar, do
913 ... Northygel, from Liverpool.

1,700 ... Nepton, from Glasgow.

All to dealess and companies.

Codfah.—Receipts have been 450 brls. coastwise, 1,857 tubs, 100 cases per Verlet from Gaspe ad, 1,85 cases, Norwegian per Compfinas. Stocks are about 3,000 pockages, and the market is firm at 37\$000 for both Canadian and Norwegian fish.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS

AUGUST 24.

PRINSACOLA—Nor bk Johanne Marie; 690 tons: Pedersen: 93 ds: pine to order.

Mosson6-Br lug Elise; 368 tons: Evans; 44 ds: salt to

er. A UG. 25. RBIAC—Br bg "85;" 138 tons; Hacquoid: 59 ds; c Magalhães & Bastos.

Magainaes & Instos.

AUG. 26.

BILE—Nor bk Manitoba; 729 tons; Amundsen; 95 ds;
ne to order, ERNOSAND-Nor bg Ravenen; 213 tons; Sclvessen; 80 ds; pine to order.

pine to order.

ANTWERP—Ger bk Minna Helene; 340 tons: Mauger: 56 ds; sundries to Ed. Pecher & Co.

CARDIFF—Nor lug Okonom; 298 tons; Larsen: 57 ds; coal to Wilson Sons & Co.

LIVERPOOL—Nor bk Nordbygd; 697 tons; Kjalleberg; 64 ds;

UNISON Nor bk Nordeyga; vs., coal to Gas company.

DINDER-B-B ship Maulesden; 1454 tons; Watson: 46 ds. ballast to Wilson Sons & Co.

Datase to Wisson Sons & Co.

AUG. 27.

CARDIFF—Nor bk Czar; 1314 tons: Christophersen; 56 ds; coal to Brazilian Coal Co.

MARSEILLES—Nor lug Zippora; 334 tons: Olsen; 58 ds; sundries to order.

dries to order.

**AUG. 38.

GLASCOW—Aust bk Stepan; 973 tons: Sulhr; 52 ds; coal to
Watson, Ritchie & Co.
Watson, Ritchie & Co.
to Hermann Stoltz & Co.

To Hermann Statte & C.

**AUG. 29.

**AUG. 29.

**APPE—Br lug Violet; 148 tons; Salt: 60 ds; codfish to order.

**AARSHLEES—Br bk **Noreross; 856 tons; Ross; 43 ds; sundires to order.

**AUG. 30.

**MARSHLEES—Swed bg Zaima; 335 tons; Andersen; 56 ds;

***Connet & Co.

MARSEILLES—Swed bg Zaima; 335 tons; Andersen: 56 ds; sundries to E. Gonnet & Co.

DEPARTURES OF FOREIGN VESSELS.

AUGUST 24.

PORTLAND—Br ship Afghanistan; 2230 tons; Cannell: bal last.

. AUG. 25. BALTIMORE.-Amer bg Alice; 296 tons; Bowling; coffee.

PARANAGUÁ—Nor bg Hermanos; 215 tons; Jacobsen; sur dries.

PARANAGON—...
dries. AUG. 26.

SAVANNAII—Nor ble Mustang: 374 tons; Bjerkeland; ballast.
NORTH SYDNRY—Nor ble Constance; 610 tons: Brunn; do.
10010018—Ger ble Gudrun; 1365 tons; Schouwardt; do.
MACAO—Swed ble Malta; 854 tons; Lindenberg; do.
AUG. 27.
PHILADREPHIA—Ital ble Adele C; 798 tons; Baietlo; ballast.

AUG. 28.

PORTLAND—Br ship Principality; 1698 tons; Jones; ballast
—Br ship Manleaden; 1454 tons; Watson; do.

AUG. 29.

BARBADOS—Br ship Servin; 1309 tons; Smith; ballast,
SJFRANCISCO DO SUL—Ital bk Pietro T.; 287 tons; Anatra
sundries.

CLEARED AND READY FOR SEA.

SAN FRANCISCO—Br ship Speke; ballast S. FRANCISCÓ DO SUL—Ger bg Amazone; do SANTOS—Br bg "85"; same cargo.

PREIGHTS AND CHARTERS.

Sail :

	378 64-	
VESSELS AFLOA	T & LOADING F	OR RIO.
rica		21 July
lice Cooper		ı July
nnine		
lantic		9 June
ıstriana		27 July
ustria		8 July
batros		14 July
vrora		
ronaut		
lanwilde		
thene		20 July
ugust		,
adicea		27 July
roderfolket		16 July
llarmina		
rbet Castle		29 July
harlie Baker		27 July
riemhilde		
ty Camp		30 July
unquerque		23 June
egregori A		9 July

Degregori A. Swansea
Dowre. Gothenburg
Dundee. Cardiff
Diana Cardiff
Eikenassund Pensacola
Eggria. West Hartle
Eikenassund Marseilles
Ellen A. Kead. Cardiff
Eikenassund Normaniel. 29 July 28 July Cardiff
Pensacola
West Hartlep
Marseilles
Cardiff
Newport
Boulogne Erin's Isle.....

Ellon A. Kend. Archi
Ellon A. Kend. Archi
Ellon A. Kend. Archi
Evolina. Boulogne
Evolina. London
Fritz Smith Stockholm
Fritz Smith Stockholm
Fritz Smith Cardiff
Itumbold! Cardiff
Itumbold! Cardiff
Itumbold! Cardiff
Itumbold! Arendal
Itenriqueta Savannah
Itenriqueta Savannah
Itenriqueta Cardiff
Limace Cardiff
Larnica Cardiff
Lina Newstle
Litiv Frederikshald
Levant Swansea
Lopez Duarte Oporto
Langet Cardiff
Le Bearnais Marseilles
Maccedon. Cardiff
Maccedon. Cardiff 12 June 28 June 25 July 25 May 14 July 19 June 6 July 21 July 27 July 22 July

 Macedon.
 Cartiff

 Macoluf.
 Pensacola

 Marre C.
 Leghorn

 Minden.
 Cardiff

 Maria Margaretha
 West Hartl

 Masseilles
 West Hartl

 Njerstein.
 Gelle

 Norna
 Rangoon

 Najaden.
 Lunde

 Ozbar.
 Cardiff

 Olago.
 Philadelph

 Osaka.
 Leith

 Patmes.
 Marseilles
 Cardiff 1 Aug. West Hartlepool 17 July 30 June

Otago Philadelpi
Otaga Philadelpi
Otaka Leith
Patman Marseilles
Perruvian. Rangoon
Prince Frederick. Hull
Prassident Trotich. Altona
Prince Arbina Newport
Professor Nordenshidd. Greenock
Premrose III'll. Candiff
Kagnar. Pensacola
Robert Mackensie Rangoon
Robert Mackensie Rangoon
Robert Mackensie Samgoon
Robert Mackensie Cardiff
Koty. Cardiff
Koty. Cardiff
Sonverenie Cardiff
Sonverenie Rangoon
Sirius Cardiff
Sonverenie Rangoon
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Sonverenie Cardiff
String Cardiff
Stringshire Cardiff
Stringshire Cardiff
Vingin Philadelp
Vigland Cardiff
Vid Rose, London
White Wings Baltimore
ARRIVALS OF FOREIGN STE 3 Aug. 21 Jul**y** 16 June 4 Mar 18 May

29 Jr'y

16 Juni

27 June 13 July

Russian bk Melusine . .

Portuguese bk Maria bg Victoria lug Nov. União. lug José Estevão bk Sultana. bg Maria Isabel bk V'co da Gama

Swedish
bk Gurli...
bk Nymphen..
bk Hilda...
bk Zaime

528 July 7 Oporto...
180 20 Oporto...
271 Aug. 2 Oporto...
8 Oporto...
97 9 Figueira...
548 19 Oporto...

717 July 23 Antwerp... E. Pecher & C. 200 Aug. 9 West wick. C. W. Gross & C 475 335 Marseilles... E. Gonnet & C

J. A. G. Santos To order, J. A. G. Santos Veiga Pinto & C Veiga Pinto & C Veiga Pinto & C Costa Simões &

Philadelphia Havre Liverpool Cardiff London

A	RRIVALS OF	FOREIGN ST	EAMERS.
DATE	NAME	WHERE PROM	CONSIGNED TO
Aug. 24	Advance Amer	New York* 22d	Wilson Sons & O
24	Campinas Gr	Hamburg* 23d	E. Johnston & (
	Solferino Ital •	Genoa' 23d	A. Fiorita & C
	Manilla Ital	do 24d*	J. N. Vincenzi& 1
	Attivitá Ital	do 23d*	A. Fiorita & C
	Europa Ital	do 21d*	do
25	Paranaguá Fr Parahyba Fr	Havre' 30d	F. Mazon
25	J. W. Taylor Br	Rosario*	do
25	Maskelyne Blg	Liverpool* 24d Antwerp* 28d	Norton, M'w &(
25	Baross Aust	Fiume' 54d	do Rombauer & C
	Sorata Br	Valparaiso* 20d	Wilson Sons & (
25	Co. Antrim Br	Rio Grande 4d	do do
	D. di Gall'a Ital	River Plate 3d	A. Fiorita & C
26	Matapan Fr	Bordeaux' 20d	Mess. Maritimes
27	Moselle Br	River Plate* 7d	Royal Mail
27	Paraguassú Gr	Santos 16h	E. Johnston & (
28	John Elder Br	Liverpool* 23d	Wilson Sons & (
28	Archimedes Br	New York* 33d	Norton, M'w &C

DEPARTURES OF FOREIGN STEAMERS.

DATE	NAME	WHERE TO	CARC
	Vigilancia Amer	New York	Sundries
	Solfermo Ital	Santos	do
	Ceará Gr	do	do
	V.de Mon'deo Fr	Havre	do
	Europa Ital	River Plate	do
	Manilla Ital	do	do
	Sorata Br	Liverpool*	do
	Lassell Br	New Orleans	Coffee
	Nuevo Leon Arg		Sundries
	Attivitá Ital	Santos	do
20	Baltimore Gr Colombia Fr	do	do
	Advance Amer	do	do
	Provence Fr	Marseilles*	do
		Genoa*	do
	Elvaston Amer	Baltimore	Coffee
	Pine Branch Br	New York*	do
	Congo Fr	Bordeaux*	Sundries
2	Moselle Br	Southampton*	do
	Paraguassú Gr	Hamburg*	do
	V.de Bs. Aires Fr	Santos	l do
20	Vandyck Br	New York	Coffee
34	John Elder Br	Valparaiso*	Sundries
3	Matapan Fr	River Plate	do
3	Salerno Gr	Santos	do

* Calling at	interme	diate p	orts.	
FOREIGN 8 OF RIO D	AILIN E JAN	G VE	SSELS II	N THE PORT T 31st, 1891.
NAME	TONS	AR- RIVED	WHERE FROM	CONSIGNRE
American sp Cora bk Baltimore bk Amy	. 1416 . 695 . 656	June 24 Aug. 3 8	Cardiff Baltimore Baltimore	B. Rodrigues & C To order, Levering & C
bk Leopoldina sp Margarida bg Seg Açores lug Meteoro Bri Austrian				P. Bernardes & R. To order To master Camuyrano & C
bk Stepan British	973	Aug 28	Glasgow	Watson, R & C
lug Linnet sp Spicke sp Spicke sp Spicke sp Kluce Ada sp Ronteolhum ble Chignecto lik Dundale sp Gareboth bk Piskataqua sp Samo bk Thur. Castl bk Shun Lee. sp Careboth bk Piskataqua sp Karoo bk Thur. Castl bk Linwood bk Duncrag bk Thur. Castl bk Linwood bk Duncrag bk Care Grand Mor sp Karoo bk Clan Grand bk Clan Grand bk Clan Grand bk AliceN. Crs sp Derbyshire sp Careboth sp Careboth sp Careboth sp Careboth sp Caclefechan bk Glanivor sp Kewman IH sp Drummuir sp Scot. Isles sp Kofthelli bk Bombay sp Sign sp Sg Sp Lige sp Sg	928 - 2284 - 2992 - 1997 - 975 - 1032 - 1193 - 1032 -	Apr. 5 May 23 June 7 11 12 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Cardiff Cardiff Rosario Cardiff Rosario Cardiff Rosario Rosario Newport Glasgow Pensacola Cardiff Rangoon Cardiff Rangoon Cardiff Rangoon Cardiff Rangoon Cardiff Rangoon Cardiff Rangoon Cardiff Rangoon Rang	Watson, R. & C. Lloyd Braz. Cent. Braz. R.R. Loyd Braz. Co. Norton, M.w. & C. Lloyd Braz. Cent. Braz. R.R. Cont. Braz. R.R. Cent. Braz. R.R.
sp Mentana	1022	Aug. 10	Newcastle	In distress
bg Gesine bk F.G. Hager bg Amazone bk Brema bk Smidt bg Themis bg Vulcan bg Minna Hele bg Apoll	248 n'r 1276 316 360 1673 300 113 340 306	June 3 July 2 17 21 Aug.22	Rosario New York, Laguna Hamburg Newcastle Fumaco Itajahy Antwerp Hamburg	Coud. Cruzeiro Phipps Bras. & C Correia Leite & C Ch. Hecksher & C In distress In distress, Queiroz M. & C E Pecher & C H. Stoltz & C
bk Columbus bk Paradiso bk Noć	1255 683	May 10 July 25 Aug. 1	Marseilles. Marseilles. Marseilles.	Geral Com. & I. Duvivier & C To order
Norwegia. bk Superb bk Nadia lug Velox bk Linnea bk Sturr Seln bk Remittent. bk Remittent. bk Rainbow bk Ariadne. lug Freidig lug Haabe lug Freidig lug Haabe bk Winifred lug Habe lug Golden bk Winifred lug Habe bk Hosten lug Golden bk John	532 585 585 389 1311 796 418 421 445 392 382 475 649 750 297 540	10 11 14 18 20	Memel	Walter, H. & C Chapelaria Braz. Rio Flour Mills City Improvement Duvivier & C Geralde Com. & 1
hig Aladdin bk Joh. Marie bk Manitoba bk Ravnen lug Okonom bk Norbygd lug Zippora bk Czar	729 213 298 697 334	26 26 26	Hern'snd Cardiff Liverpool Marseilles	C. Hecksher & C J.C. Pacheco & C Gas Co.

STOCK AND SHARE LIST.

The column Section S		COVEDNMENT DONDS									August 29th, 1891.							
The column Property Propert		1 Internet	l Rata			DS.						BANK	S.		,			
The column	Amount	payable	%		value	Last sa	ele (Closing quotations	Capital	Capital paid up	Reserve	Name				Closing quotation		
The column The	18,017,500	AprOct.	6	Gold Loan 1858	1,000	-	- 1	-			99,378	RIO DE JANEIRO	. 4\$000—July or	80\$	-0-4			
Description Company	109,694,000	do							5,000,000	476,000 5,000,000	34,000 434,927 86,187	Alliança do Brazil Auxiliar Bolsa	. 4 200—July 91 10 000—July 91	200	60 000 250 000			
Second S				DEBENT					100,000,000	33,000,000	42,345,84	Brasilianische	- 10 % - May as	Maso	358 000	-358\$000		
Section Sect				Companies	Nominal value	. Last so	ale e	Closing quotations	10,000,000	9,921,200 1,923,260	35,761	Brazileiro	8%p.a—July 91 4 000—July 91	80	30 000 64 000	28 000		
Column	1,300,000	May-Nov.	8 614	Bragantina		196	\$.	-	1,000,000 2,000,000	700,000	50,000	Contral	5 900—July 91		108 000			
Company	1,133,200	Jan - July Apr Oct.	616	Geral do Brazil Juiz de Fóra and Piau	200	19	5 500	45\$000— 45\$500	2,000,000	2,000,000	306,154	Commerciantes	. 8 400—July 91	100	240 000 170 000			
Company Comp	£3,049,010	Jan.—July	5-6	l do	£50 £11 5 8.	49	0		1,000,000 80,000,000	1,600,000	50,000	do 2 series	- 2 400—July 91 - 6 000—July 91	100	100 000	59 000		
Second S	£1,125,000 1,600,000	lan. — luly	5 7 6	S. Isabel do Rio Preto	£20 200	18.	4		2,000,000 1,000,000	4,000,000 800,000	4,492	Cosmopolita	4 000—July 91	80 80	· ::	120 000—135 000		
The color of the	6,679,800	Apr.—Oct.	6	Sorocabana do gold Gold União Valenciana	650	55	°	400 000	1,000,000	36,000,000	531,484	Credito Garantido	. 3 000—July 91 15%p.a—July 91	200	138 000			
April 1995 1	£787,500 426,553	do	- 6	Cant. e Viação Fluminense Carris Urbanos	500	16	0	Territorian de la constitución d	1,000,000 20,000,000	2,500,000	100,000 650,466	Credito Popular	. 12%p.a—July 91 5 500—Jan. 91 . 12%p.a—July 91	100	105 000			
The column The	240,000	Apr Oct. Jan July	7 8	Pernambuco S. Paulo and S. Amaro	100 200 200	1070/0			25,000,000	7,560,000	387,277	do comm, dep Credito Rural e Internac	12%p.a—July 91 12%p.a—July 91 15%p.a—July 91	60 200 60	23 000 190 000	.=		
1.	1,377,300	May — Nov	. 8	Villa Isabel	. 200	100 9/10			5,000,000 2,500,000	5,000,000	21,373	Depositos e Descontos	. 120 p.a – Jan. 91 20 000 – July 91	200	20 000 300 000 84 000	290 000		
The County The	784,000	AprOct.	814	CENTRAL SUGAR FACTORIES	200	18	0		10,000,000	5,000,000	126,717	Franco-Braziletro	• 4 900—July 91	100	122 000	=		
	200,000		614	Rio Branco	200	16	9		1,000,000	1,000,000	200,000	Lavoura e Commercio	6 000-July 91	100	222 000			
Age Color	96,000	Jan. — July		Biribery	. 200	::			40,000,000 2,000,000 5,000,000	2,000,000	125,000	Metropolitano do Brazil Mercantil dos Varegistas	10 000—July 91	20 200		225 000		
Application Properties Pr	1,000,000 564,000	Apr.—Oct.	7 7 7	Carioca	200	20.	•		5,000,000 50,000,000	984,110	9,423	Mutuo Operarios Pariz e Rio	6 000—July or	20 8	20 000 3 000			
Part	300,000	Jan.—July Apr.—Oct.	6 7 7	Petropolitana	£20	19			1,000,000 3,000,000 5,000,000	200,000 3,000,000 2,000,000	50,000			30 100	24 000			
	308,000	Jan.—July do May—Nov.		Rink S, Christovão S. Lazaro	200 200 200		8		1,000,000	190,000,000 997,000 4,000,000	31,516	Republica dos E.U.do Brazi Rio de Janeiro Rio e Matto Grosso	10 000-July 91	200	70 000	140 500-141 000		
Appendix	226,900	Jan July		S. Pedro de Alcantara União Industrial S. Sebastião	100			—190 000	2,000,000 20,000,000	2,000,000 12,000,000	300,714	Sociedade Bancaria Sul-Americano	8 000—July 91	200 200 120	440 000 100 000			
1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900 1900		Jan July	6	S. Jeronymo coal Mtscellangous. Agricola do Ribeirão Preto.	f.20				10,000,000	0,200,000	248,137	União de Credito União Ibero-Americano Viação do Brazil	15 000-Apr. 91	200 100	74 000			
April Apri	3,000,000 26,001,400	Jan.—July	8 7 6	Banco Credito Movel, consol	S 100	5:	0	30 003 = 37 000	••••	1,833,200	7	Credito Real S. Paulo	. I tagon a luly or	50 10	70\$000			
Marging Marg	£200,000 150,000	Feb Aug	7/2	Cantareira e Esgotos, gold	6.50	1		185 000-190 000	3,000,000	1,789,500	210,000		. 12%p.a—July 91 . 12%p.a—July 91 . 12 000—July 91	50 100 200	50 000 130 000 250 000	=		
## Company 1	1,600,200	Jan. — July do Mar. — Sept	616	Docas D. Pedro II Ind. Lav. e Col. Macahé	200	190			10,000,000	7,553,999	116,807	União S. Paulo	. o ooo—July gr	70	123 000 80 000	=		
Second Age	266,000 600,000	Jan. — July	- 8	Melhoramentos U. de Nicth Nacional de Oleos	200	18			2,000,000	1,000,000		Thritorial, dodo 2 series.	12 %—Jan. 91 15 000—July 91 3 000—July 91	150 200 40	155 000 300 000	=		
Companies District	500,000			Serviços Maritimos	200						ŀ	Н ҮРОТНЕСАН	RY NOTE	S.				
This processes		Catital I	eserve			Namina/	Last					Banks		Last se	ale C	losing quotations		
1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000		paid up			paid.	value	sale			Jan July	6 6			10000 8100	- -	80 94—826		
Source S	14,000,000	20,000,000		de bearer Brazileira, e Estradas de ferro	120 p.a — Jan. 91	200 200	180 000		7,536,300 7,790,800	AprOct.	1 6 LR	ten dos Estados Unidos I	190\$	9200	`	110\$000		
Coping C	5,000,000	4,000,000	::	Nac. Navegação Costeira Norte e Sul	12.42%p.a Jan.91	160			l		. 6 P	redial Jnião, S. Paulo	100			84%		
April				INSURA					_ MILLS.									
1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000	Capital			Companies	Dividend paid	Nominal value		Closing quotations	Capital	Capital		Companies	Dividend 1		Last	Claricana		
\$000,000 500,000 194,757 Confinity 1 10 10 10 10 10 10 10	3,000,000	750,000 2		Argos Fluminense	24 000 - July or		374 000		 				paid	value	sale	Closing quotations		
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