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THE RIO NEWS.

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RIO DE JANEIRO, MARCH 27th, 1892.

NUMBER 10

WILSON, SONS & CO.
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2, PRAÇA DAS MARINHAS
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Office hours 10 a. m. to 1 p. m. E. H. CONGER,
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BRITISH LEGATION.—Travessa de D. Manoel, No. 8.
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O. H. DODD, Consul General.

BRITISH CONSULATE GENERAL.—No. 8, Travessa de D. Manoel. W. M. GEO. ABBOTT, Consul General.

Church Directory

CHRIST CHURCH.—Rua do Evaristo da Veiga. Morning service every Sunday at 11 a. m., Evening service during cool season according to notice. Holy communion after morning service on 1st Sunday in the month and on 2nd Sunday at 9 a. m. Baptisms after morning service, or at other times by special arrangement.
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A. TRAJANO, Pastor.

BAPTIST CHURCH.—Rua do Conde d'Eu, No. 122. Services in Portuguese every Sunday at 11.30 a. m., and 7 p. m.; and every Wednesday at 7 p. m.

W. B. BAGBY, Pastor.

Residence: Rua de Petropolis No. 2.

IGREJA EVANGELICA FLUMINENSE.—Rua Largo de S. Joaquin, No. 172.—Divine service in Portuguese on Sundays: Prayer meeting at 10 a. m.; Worship at 11 a. m. Biblical class to study the Holy Scriptures, at 3.15 afternoon. Gospel preaching at 8 p. m. on Wednesdays. Biblical study and preaching, at 7 p. m.

JOÃO M. G. DOS SANTOS, Pastor.

Medical Directory

Dr. W. Havelburg, Physician, Surgeon and Accoucheur; just returned from a visit to Berlin to study Dr. Koch's new remedy for tuberculosis. Office and residence: Rua da Alameda No. 59, from 2 to 4 p. m.

Dr. Cleary, Physician and Surgeon; Office 51, Rua dos Ourives, Hours, from 12 to 3. Residence, Rua da Real Grandeza No. 23. Birthdays. Telephone 1535.

Dr. C. Feldhagen, Surgeon and Accoucheur. Cons. from 2 to 4, Praça General Osório No. 63. Res. Rua Marquez de Abrantes No. 57. Telephone 1138.

Dr. Oliveira Aguiar, Physician. Residence: Praça Duque de Caxias No. 29. Telephone 1147. Office: Rua do Ouvidor No. 145: hours from 2 to 3 p. m.

Dr. Edmundo de Oliveira, of Rio de Janeiro School of Medicine. Fevers, accouchements, operations. Special consultations at private houses and on board vessels. Rua dos Ourives No. 35.

Dr. A. Stewart, late resident surgeon Glasgow Western Infirmary and senior assistant physician City of Glasgow Fever Hospital. Office, 30 Rua do Hospicio 1 to 3 p. m.; residence 108 Rua Marquez de Abrantes.

Dr. Raymundo Bandeira, residence: Rua Benjamin Constant 24, Gloria. Office: Rua do Rosario No. 23, 12 to 3. Telephone 5254.

Miscellaneous.

RIO HARBOUR MISSION.—Sailors Home and Institute.—No. 1, Travessa do Moreira, Rua do Livramento, Saúde.—Bible services; *in English* on Sundays at 3 p. m. and 7 p. m.; on Mondays at 7 p. m. Free and Easy Concert on Wednesdays at 7 p. m. Reading room open daily from 10 a. m. to 9 p. m.

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THE EQUITABLE

Life Assurance Society of the United States

Preliminary statement, 31st December 1891.

Insurance in force	£ 160,000,000
Assets	27,000,000
Surplus	5,000,000
New business 1891	46,000,000

Harold Sorby,

Manager for Brazil.

BRITISH & FOREIGN MARINE INSURANCE COMPANY, LIMTD

Capital £1,000,000 sterling
Reserve fund 1,328,751
Uncalled capital 2,400,751

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67, Rua 1ª de Março. Telephone No. 427.

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Capital £ 1,500,000
Capital paid up 750,000
Reserve fund 450,000

HEAD OFFICE: LONDON.

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4, Rua da Alfandega

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RIO GRANDE DO SUL, PELOTAS,
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LONDON: 52, Moorgate St. E.C.

Rio de Janeiro: No. 4, Rua da Alfandega,
1st floor (provisionally)

Authorized by Decree No. 591, of 17th October, 1891.

Subscribed capital £ 1,500,000
Realized do 900,000
Reserve fund 750,000

BRANCHES:

→ Paris, Buenos Aires, Montevideo and Rosario. ←
DRAWS ON:—

London and County Banking Co., Ltd.—LONDON.
Banque de Paris et des Pays Bas.—PARIS.
Banco de Portugal and agencies.—PORTUGAL.

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Capital 10,000,000 Marks.

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1 A, Rua da Candelaria, 1 A

(Authorized by Decree No. 10,930)

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Spain Norddeutsche Bank in Hamburg, Hamburg.
England N. M. Rothschild & Sons, London, International Bank of London, Limited London.
France Wm. Brandt's Sons & Co., London.
Belgium Credit Lyonnais and branches.
Italy H. Albert de Bary & Co., Antwerp.
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June 1891

Boeltger—Krah,
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Paid up capital 800,000
Reserve fund 228,000

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from superior calendared papers of various colors.

American Commercial Envelopes,
made from the best white and tinted papers.

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

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BUSINESS NOTICES

Carlsberg Beer.—Since its first introduction many years ago, the Carlsberg beer has increased wonderfully in popular favor. This is owing to the fact that it is one of the best brands sold in the Rio de Janeiro market and justly enjoys the reputation of being the best Danish beer made. The great brewery at Copenhagen turns out immense quantities of the amber nectar which finds immediate consumption wherever sent. At Rio de Janeiro, the sole importers, Messrs. Chr. Heckscher & Co., have established a large depot at No. 1 B Rua Theophilo Ottoni where they serve the continually growing demand for this beer. The Carlsberg was awarded the grand prix at the Paris exposition in 1878. Its fine flavor and its entire freedom from deleterious ingredients render it a delightful beverage and recommend it particularly as a desirable drink in this climate. It has been submitted to repeated analyses both in Denmark and in Brazil and the results of all these analytic tests agree that the Carlsberg contains not the slightest trace of salicylic acid or any harmful properties.

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Instituto Bacteriologico Dr. Domingos Freire.—With the authorization of the Minister of the Interior, Dr. Domingos Freire has established an institute temporarily at No. 2 Praça da Republica for inoculation as a prevention against yellow fever. The great reputation of Dr. Freire and the results of his method of anti-fever vaccination, extending over a period of many years are sufficient guaranty of the safety of his system. It will probably not be long before the national government will befittingly recognize the distinguished services which he has rendered and is rendering the country against the fell destroyer, yellow fever, by erecting for him a special institute, expressly adapted for the purpose of enabling him to continue his good work on the most extensive scale.

From his fifth report published last year is derived some statistical information relative to the efficacy of preventative vaccination. He dedicates his report to the memory of General Benjamin Constant under whose administration as Minister of Public Instruction, the government authorized the foundation of an institution destined for the preparation of yellow fever virus.

The mortality by yellow fever in Rio de Janeiro during the period from July 1, 1889 to June 30, 1890 was as follows: in 1889, July, 21; August, 14; September, 8; October, 8; November, 9; December, 21; 1890, January, 57; February, 102; March, 17; April, 13; May, 1; June, 38.

From these figures it is seen that the month of the greatest mortality are those of February, March, April and May, the deaths averaging 136 every month, although the rate is only 19 a month from July to January. The maximum mortality occurs in March and April.

Of the total deaths in that period 73 were Brazilians, 630 foreigners and 18 of unknown nationality; 632 were males and 89 females. The maximum mortality occurs among persons between the ages of 11 and 40.

In that period the number of vaccinations here reached 97, of which 50 were performed on persons coming from the other states of the republic. It should be remarked that persons coming from the states and stopping a short time in Rio are as susceptible to yellow fever as foreigners. Those who were vaccinated lived in the very heart of the city, where the yellow fever rages with the greatest intensity. Yet of the number there was but one death.

At Campinas in the season of 1889, Dr. Angelo Simões conducted the vaccinator method of the Freirian school. He reports 350 deaths during the period of the epidemic. The normal population of Campinas can be put at 20,000, but the epidemic caused the departure of many inhabitants, so that in February it had fallen to about 15,000, and later, when the disease reached its height, it had descended to but 6, 8, 000 persons. There were during the epidemic period some 2,000 cases altogether treated.

"Two proofs demonstrate clearly, it seems to me," says Dr. Simões, "that the preventative inoculation with the yellow fever virus, has spared hundreds of lives condemned to the frightful ravages of the terrible malady of Siam, in contributing as a powerful factor to diminish the mortality among us. Everybody has come to say, even those who do not occupy themselves with close observation, that not one of those vaccinated by the Freirian method during the epidemic of last year has been attacked with yellow fever this year." In 1889, 1 practised preventative inoculation on 651 persons, of whom 30 suffered in spite of vaccination the symptoms of yellow fever, three cases resulting in death, giving for the vaccinated a percentage of mortality of 0.46 per cent., result more than excellent in view of the fact that within the same epoch the rate of mortality among the non-vaccinated was 40 to 50 per cent. Within the current year (1890) there were counted among the 215 vaccinated only 27 attacked with yellow fever, of whom four succumbed. While the rate of mortality among the vaccinated was only about 1 per cent., among the non-vaccinated it rose to 30 per cent.

Dr. Freire's theory is to combat the disease on all sides both preventatively by means of inoculation and quarantines and by destroying its germs by rigorous disinfection. The cremation of the bodies is thus advised. The measures of isolation and disinfection do not suffice to impede the progress of the disease. These measures are resultless by the side of the preservation ensured by inoculation.

Indian and Colonial Outfits.—There are a number of London outfitters who make a specialty of outfits for India and the Colonies, but few, if any, have achieved a wider and better reputation than the popular "Highland House" establishment of T. Mills & Co. Their specialties cover almost everything that ladies and gentlemen may require, not only for travelling, but for everyday and society needs. They make a point of supplying clothing of every description specially adapted for the tropics, and customers can confidently rely upon their experience in this respect. Those who have tried to feel comfortable in the comparatively heavy goods which merchant tailors usually consider thin enough for the tropics, will know how to appreciate this speciality. A few measurements, assisted if possible by a photograph, will enable them to make up a suit of clothes which for elegance and comfort it will be difficult to surpass. All they ask is that you give them a trial, which can easily be arranged by addressing T. Mills & Co., Highland House, Tranquil Vale, Blackheath, London.

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, MARCH 8th, 1892.

NOTICE.

The publisher of "The Rio News," begs to announce that after the 31st instant the currency subscriptions to this paper will be increased to 25\$000 for Brazil and 30\$000 for foreign countries. This increase should have been made at the beginning of the year, owing to the greatly increased cost of labor and material, but it was thought that an improvement would soon come and the necessity for an increased rate would thus be avoided. As this much-needed improvement shows no sign of materializing, the publisher has no alternative but to advance his rates.

The clever little transaction by which the Banco da Republica substituted a guarantee deposit of government bonds by a lot of depreciated railway shares, as security for a gold loan, is perhaps a very fair illustration of the financing which has disgraced this country during the past two years, and is rapidly bringing the Treasury into a state of bankruptcy. There is no use in mimicking words, nor in inventing excuses; the plain truth is becoming too widely known for that. The facts are that during this period Brazil has been ruled by men who were absolutely ignorant of the duties assumed, careless of the obligations involved and unscrupulous as to the means employed. Allied with them were friends even more ignorant and mercenary than themselves, and from this combination have resulted a series of schemes, jobs and frauds which have already brought the credit of Brazil to the verge of bankruptcy. Temporarily, excuse and deny how they may, this is the bare conclusion to which every honest investigation brings us. In the brief period since the overthrow of the empire there have been developed some of the most gigantic jobs of modern times, the country has been flooded with a paper currency depreciated nearly sixty per cent., its credit abroad has been seriously damaged, its commerce badly crippled, and its good name lost. The administration of public affairs under the monarchy was not free from serious defects, but it has since grown rapidly and hopelessly worse. The epidemic of speculation which swept over the country was bad enough, but the extreme demoralization which it has produced on every hand, in the public service, in the courts, in business and even in private life, has been infinitely worse. Frauds have been openly committed which the courts have not punished, nor public opinion condemned. And even in such

matters as that referred to at the beginning of this article—the loan of public funds to a private bank on proper security and the subsequent substitution of that security by another of much less value and uncertain character—there has hardly been a voice raised to condemn it, much less to demand the prosecution of a public official capable of sanctioning such a transaction. It is clear that the men who have thus far directed public affairs under the republic have not considered themselves in any manner responsible for their acts. The minister who gave away a kingdom to a lot of immigration speculators evidently felt that the country was his to give away, for he did it without any legal authorization whatever, and has never been called to account for it either. So, too, the minister who created the most absurd and mischievous banking monopoly ever dreamed of, out of which incalculable depreciation, loss and misery have resulted, must have felt that his power was as absolute as his assurance was infinite, for he decreed the creation of millions of currency values and granted favors of an unprecedented character as coolly as though every act affected only his own household. And now that all these abuses of power are bringing upon us endless complications, incalculable loss and almost certain bankruptcy, no one even thinks of condemning the demagogues and their false doctrines, nor even of forcing the trafficking, mercenary crew out of power. Brazil is still rich and strong enough to recover herself, but it can be done only through the rigorous suppression of these abuses and through the immediate adoption of sound, honest and economical measures for the government of the country. The speculator has now shown us how quickly he can ruin a great and rich country; now let us see how long it will take the producing and commercial interests of the country to recover the ground lost.

It must be confessed that there were a real famine in Rio de Janeiro the last victim would die and be forgotten while the authorities were getting ready to carry their measures of relief into execution. For some time there have been conferences and inquiries in progress among the national and municipal authorities for the purpose of devising some measure for the supply of food to the people at lower prices. Plans have been devised and are in good time to be carried into execution, but by what means or through what medium we are unable to learn. According to some of the inquiries addressed to dealers in food supplies the official idea is that high prices are almost entirely the result of an arbitrary increase in their prices, and the remedy is that of merely lowering these prices. The cause and relief, therefore, are wholly in the hands of the trader. If the merchants do not reduce their prices, the evident purpose of these philanthropic officials is to establish food deposits and go into the retail trade themselves. If they will undertake to look after the buying, selling and book-keeping themselves, perhaps the experiment will have at least one good result—the infusion of a little wholesome information into the official head. It will show that the causes must be looked for behind the trader, and that the remedies cover a much wider range of measures than of selling articles at cost. Unquestionably the trader has contributed his mite to the general appreciation of prices, but he also has had to pay more for his merchandise, and he has had to use a depreciated currency in fixing his prices. The producer has not been a step behind the others in advancing prices, and he has shewn even less scruple thus far in demanding his pound of flesh. There is not a poultry farmer, gardener, charcoal-burner, sugar and coffee planter, house owner, stock raiser, etc., in Brazil who has not demanded every winter that his products would bring, and who has not advanced his prices just as rapidly and unscrupulously as he could. And there is not one of these products, all grown within the country, which has not kept pace with the "fall in exchange," which is the customary excuse for an advance in prices. Clearly, then, neither the "London Jew," nor the retailer, nor both, are to blame for the situation. If we may be permitted to suggest two or three of the real causes, we would invite the attention of the authorities to the depreciation in the value of the currency of the country, which is always accompanied by an apparent advance in prices, to speculation, which always causes a dislocation of labor, in all

its grades, extravagance, loss and waste, and to a general upsetting of credit, values and business principles. There has never yet been a speculation mania which has not been accompanied by a general demoralization in public and private life, and among their consequences are to be found defalcations, frauds, usury, excessive rents, high prices and all that. If the government will address itself to these matters, to the improvement of its finances, the withdrawal of its excessive currency issue, the reduction of expenditure as a practical means of "balancing the budget," and to some effective and recognized method for improving its own credit, it will very soon have the satisfaction of seeing a decrease in prices. As an immediate means of relief, we would suggest the suspension of import duties on all articles of necessity, and the abolition of all privileges and monopolies which tend to enhance their cost. Were it not for a certain privilege, thus far not carried into execution, every New Zealand steamer would now be bringing us quantities of cheaper food, and were it not for the duties charged shiploads of food products from almost every part of the world would now be pouring in to meet the necessities of the people. Even then, be it remembered, food will still command high currency prices as long as the miteis is depreciated.

From the Financial News, February 25th. BRAZILIAN FINANCIAL TROUBLES.

The last mail from Brazil brings us the most extraordinary revelations about the working of the banks of issue under the present law, which the Congress, contrary to the hopes of all sound economists and honest financiers, has chosen to maintain. The banks in question are under a legal obligation to deposit with the government gold to one-third of the value of the notes which they are privileged to emit. The Jornal do Commercio of January 13 says that the amount supposed to have been deposited under this law by the principal institutions concerned was 97,850,328\$532, divided as follows:—

Table with 2 columns: Bank Name and Amount. Banco da Republica: 74,514,093\$8862; Banco da Bahia: 2,000,000\$000; Banco Emissor da Bahia: 2,000,000\$000; Banco de Credito Popular: 11,557,000\$000; Banco Emissor da Pernambuco: 7,779,434\$530.

It now transpires that during Marshal Fonseca's presidency and dictatorship, in order to facilitate the operations of the banks of issue, a serious trouble through mismanagement, nearly one-half of the above amount—say 50,000,000\$000, or £2,500,000—was given over to the more favoured banks; so that the present large paper issue has only half the gold basis—in other words, only one-sixth of the note value, instead of one-third—that people believed it had. To put the transaction plainly, Senhor Luccena parted with good hard sovereigns on the promise of the banks that they would provide him with bills of exchange against London in place of the gold withdrawal. They gave no guarantee beyond the endorsement of their promise by other banks, such as the Banco Constructor, the Credito Real do Brazil, etc. Senhor Luccena gave, last August, £4,000,000 to the Banco da Republica, which that institution is now quite unable to refund. One hundred thousand pounds of the loan has been repaid, but the following amounts, which should have been refunded at the dates set against them, have not been refunded:—

Table with 2 columns: Date and Amount. October, 1891: £100,000; November, 1891: £100,000; December, 1891: £300,000; January, 1892: £300,000.

Virtually, this inability to pay the gold borrowed, and thus not only to fulfil the promises made to the government, but also to comply with the stipulations of the law, amounts to a confession of insolvency. Yet the Banco da Republica, notwithstanding this discreditable condition of things, is still the great bank of Brazil, with a tremendous issue of paper money, and enjoying the most extensive privileges.

The same extraordinary policy was adopted by the government in the case of the Banco de Credito Popular. Senhor Luccena advanced to this institution £500,000 in September and £280,000 in October, 1891. The latter amount is to be repaid, according to the terms of the advance, in April next; but it is almost a foregone conclusion that the amount will not be forthcoming, as the Banco de Credito Popular may be regarded as already in an insolvent condition, inasmuch as its engagement to refund the £500,000 (£100,000 in October, £100,000 in November, £200,000 in December, and £100,000 in January) has been absolutely broken, not one pound's worth of gold having been handed back to the Treasury. Thus the Banco de Credito Popular has made an issue of notes, supposed to be guaranteed by an actual deposit of £1,700,000,000 in gold, but in reality it has not made the deposit of a single penny of that sum, and the Treasury is now a hopeless and helpless creditor to the extent of 20,000,000\$000, which is the amount the bank would be obliged to expend to buy and refund the gold it has borrowed. Moreover, Senhor Luccena gave to the Banco Emissor da Pernambuco £50,000 last August, £300,000 of which the bank has refunded, but the remaining £250,000 remains unpaid, and the bank has given as collateral security bonds of the provincial debt of Pernambuco.

According to the figures, it is clear that Senhor Luccena has illegally authorized a further issue of paper money amounting to 50,073,000\$000 by the three banks named, without any gold deposit, and upon a vague promise, which has never been fulfilled, of handing to the Treasury a certain amount of gold bill exchanges. This fact is in itself elo-

quent proof of the alarming and distressed state of Brazilian finance. The situation bears a perilous resemblance to that in the Argentine republic three years ago. We tried our best at that time to open the eyes of English financiers to the gravity of the danger; but our warnings were met by lying denials from official sources, and the London press, almost without exception, did its best to keep the public deceived as to the real Argentine position. It is hardly too much to say that what the same seems to be happening in Brazil. What, however, in finance, does the Times say in its money article? "With regard to the large deficit which the Brazilian budget for 1892 apparently shows, it must be remembered that the Brazilian Congress, on December 30th, 1891, before passing the budget, authorized the government to raise the necessary duties on tobacco, wines, spirits, transmission of landed property, etc., in order to balance it, and these measures will, we may assume, be carried out." The writer in the Times cannot most certainly have read the Brazilian budget, which, apparently, does not show any deficit at all; on the contrary, the income, as shown in the Financial News of the 20th ult., is calculated at 207,992,468,000 and the expenditure at 205,909,264,000. What the budget really shows, as far as the figures go, is a surplus but, as we have proved in the article referred to, the deficit, real and undeniable, amounts to 50,000,000,000. Moreover, the new taxes which the Times speaks of have been accounted for in the estimated revenue.

Since 1889 there have been only three official statements about the Brazilian budget. The late minister of finance, in a speech made December 16th, 1890, declared that the expenditure could in no case be less than 200,000,000,000. According to that statement, and taking as a basis of calculation the old budget under the empire, the deficit exceeded 50,000,000,000; but, as the new constitution transferred to the states revenue amounting to 17,000,000,000, the deficit was naturally increased, and was officially declared to be 67,000,000,000. Later on, the finance minister (Senhor Araripê) professed that the deficit had diminished to 13,000,000,000, and then he took credit for a surplus of 96,000,000,000; while, not long after, the Brazilian legation in London was officially instructed by cable to announce here a surplus of 30,000,000,000. To cap all, Senhor Araripê told the committee of the Chamber of Deputies in June last that there was a deficit of 53,780,558,337. These various and inconsistent statements are sufficient to show the incompetence of the Brazilian financiers, and the confusion that prevails in the Treasury.

The statement submitted to the committee of the Chamber formed, however, the basis of the budget, and the figures agreed upon were as follows:—

Ordinary and extraordinary revenue	180,444,000,000
Deposits	4,500,000,000
Total revenue	184,944,000,000
Expenditure	238,724,558,000
Deficit	53,780,558,337

This deficit was extraordinary enough in all conscience; but the truth was actually worse. No discrimination has yet been made between the revenue of the states and the federal revenue. The committee calculated that, by the terms of the constitution, at least 20 per cent. of revenue was to be transferred to the states. This made the deficit really 96,560,000,000, and, as the loss by the exchange for the gold payments was calculated at 10,000,000,000, the deficit, according to the committee of the Chamber of Deputies, was no less than 106,560,558,337. The present minister of finance, who is chairman of the committee, has admitted that the position of Brazilian finances is quite desperate. "Our present budget," he said, "is worse than the French budget after the Franco-German war—worse than the Italian budget in 1866." The government asked sanction for an expenditure of 238,000,000,000. The committee have not only reduced the amount to 186,718,611,778, so that, if the revenue estimate were correct, the deficit should be reduced to about 64,550,000,000. To meet that deficiency the committee proposed the following new taxes, which were voted, and are calculated in the revenue of the present budget: Additional tax of 50 per cent. on industries; 20 per cent. additional on many of the minor taxes; a duty on tobacco; 10 per cent. increase on the stamp duty; stamp on shares and debentures; 10 per cent. on the present tax for the transfer of real estate in the city of Rio; a tax on bank and companies' dividends; and a tax on the remuneration of senators and deputies. These new taxes increased by 35 per cent. the taxation of the country, and they were voted hurriedly, without any serious examination, only one deputy offering any criticism. They were calculated to produce 63,182,520,000, and this sum was accounted for in the draft of the budget showing a surplus; but that budget has been analysed by *Jornal do Commercio*, by the *Avis Novo*, and other papers, all of which have found that, notwithstanding all the reductions in expenditure and the enormous burden of new taxation, there is still a deficit of 50,000,000,000—that is to say, of 25 per cent. of the presumed revenue of the country. It is useless for anyone to try to conceal the gravity of the situation, and the rotten condition of the currency and the new scandals revealed in connection with the banks of issue only aggravate conditions which were already hopeless.

From the *Cidade do Rio*, March 8th.

DIARY OF A JOURNALIST.

The case was thus. The government of Marshal Deodoro resolved to open a credit of £300,000 to the Banco da Republica under a guarantee of 5,000 government bonds. All still remember the indignation which the revelation of that favor produced. The transaction, however, at bottom, did not demand censure as the Treasury was covered. The reason of the indignation was the fact of the government making use of the gold, extorted from the people to favor an establishment which had already been favored with the monopoly of gold cheques.

The Banco da Republica obtained the favor, received the £300,000, and deposited the government bonds.

Of the £300,000 it has now paid £100,000. With the account thus made of £200,000, to the debit, it was only just that the government should permit the withdrawal of surplus guarantee.

It was not, however, 900 but 5,000 of the government bonds deposited which the bank required. Financial *chemistry* was not invented to result in pure loss.

The Banco da Republica had no cash, but it had shares of the Sorocabana railway. It could not arrange a loan on this scrip, as the other banks refused to effect such transactions, besides they also required funds.

The *chemists* of the bank remembered, however, in a fortunate hour for them, that a friendly government was worth more than cash in hand. This bright idea caused them to propose to the government, which soon accepted, the deposit of the shares as guarantee and the withdrawal of the government bonds.

And so there remained £200,000, valued, at to-day's exchange, 4,120 contos of reis, guaranteed by 10,000 Sorocabana shares which at to-day's quotation of Rs. 80,000 represent the sum of 800 contos of reis.

The bank thus realized the small economy of 3,200 contos of reis.

Readers must not think, however, the history closed here.

Don't you remember? The doctors of the Associação Commercial and Rra da Alfandega counselled the government to render aid to the banks, and it was decreed that the loan should be effected on government bonds and other specified scrip.

The Banco da Republica took its 5,000 government bonds, substituted by Sorocabanas, and for them received 5,000 contos of reis more.

Never did the cleverest *chemistry* of our market, which is one of the most perfect in the world, arrive at so good a *precipitate*.

With 10,000 Sorocabana shares to obtain 8,200 contos, our good friend, Baron Diniz, who achieved such success with the trunk line and extension, never thought he would be thus cut out. Sorocabana's at 82,000 each, without the heat, without the crashing, without the shouting, and without the repudiation of transactions on the street *ensillamento*!

It is wonderful and, beyond everything, honest.

RIVER PLATE ITEMS.

—There were 636 births (76 illegitimate), 65 marriages and 424 deaths in Montevideo during the month of January. There were 4 murders, 43 still-births, 4 deaths from smallpox, 17 from diphtheria and croup, and 43 from consumption, bronchitis, etc.

—The historical *Tallapoosa* has met her end under the hammer in this port and now her popular commander, Captain Forsyth, whom we have come to think and regard as one of our own, will return to the land of his birth and flag. The *Tallapoosa* was sold for \$16,650 of our paper money, and the buyer has made a great bargain in her purchase.—*Buenos Aires Herald*.

—In accepting the nomination for the Argentine presidency Dr. Luiz Saenz Peña says that he will adopt a commercial policy inspired by ideas of peace, but will assure efficacious protection for all industries which are really national in character. There is no mistaking that "hall-mark." He also promises to decree the withdrawal of a part of the present currency issue.

—The passenger and immigration returns at Uruguayan ports last year were as follows:

	Arrivals	Departures
Argentina	35,440	39,259
Europe	6,740	13,547
Brazil	4,714	5,833
Canada	59	152
Pacific	397	276
Total	47,356	59,068

—According to a Buenos Aires telegram, the establishment in London of an Anglo-South-American Bank to compete with the London and River Plate Bank in operations with South America. Mr. Pritchard, ex-director of the London and River Plate Bank will be at the head of it. Until the news is corroborated, we think it should be accepted with reserve.—*Montevideo Times*, Feb. 27.

—A strange but interesting case has just arisen in Buenos Aires, and is alluded to in Thursday's *Standard*. The owners of a British ship, lying in port there, have telegraphed orders from Cardiff for her to go to Rio de Janeiro. The whole crew, 22 in number, have protested before the British consul, and assert that they would prefer imprisonment for disobeying orders, sooner than go to a pest-hole where several of their number are bound to die. The consul's course of action has yet to be learnt, but it is to be hoped it will be in favor of the men. Although the law might call for their punishment, every feeling of humanity pleads in their favor and approves their disobedience. This is one of the occasions, by no means rare, when disobedience becomes a virtue if not a duty, and when "discipline" is only another name for brutality and oppression. The case is partly parallel to many such which we have commented on in the Uruguayan army, when we have held that men pressed to serve against their will are perfectly justified in deserting, and that the privates are equally justified in rebelling against officers who ill-treat or torture them. When law or "discipline" is so interpreted as to produce these effects, humanity, above all such impositions, steps in, and self-preservation becomes the first law of nature. It is such laws and such pretences of "discipline" that reveal how very barbarous civilization still is.—*Montevideo Times*, Feb. 27th.—We presume this item refers to the steamer *British Prince*, for which a large cargo of coffee was engaged. The refusal of the crew to sail to Rio, due in part to exaggerated telegrams published at the River, compelled the charterers to find another vessel and lost a good freight for the owners. Had the charterers been unable to find another vessel at once, serious complications would have arisen with the shippers.—*Eds. News*.

—The National and Union Civica National parties have united upon the candidacy of Dr. Luiz Saenz Peña for the Argentine presidency.

—A Montevideo telegram of the 5th says that suspected cases of yellow fever have appeared at the Flores island quarantine station.

—We wonder if Dr. Lopez has ever remarked the sale of imported playing-cards at \$2 and \$3 per pack, when the duty on each is \$8, also silk pocket handkerchiefs being sold in the streets by apparently respectable travellers at \$2 each, when the duty on each is over \$3. Saunglers are evidently doing a thriving trade, and no wonder, when the import duties are so exorbitant and the custom house officials rarely paid.—*Argentine News*, Rosario, Feb. 20th.

—The foreign papers in Argentina are complaining of the persistent attacks which the government is making upon foreign companies. The idea seems to be something like that entertained by many Brazilians, that as soon as the foreigner's money is securely invested in the country there is no further need for him. It would be interesting to know what would become of these countries were the foreigner and his money to be withdrawn.

PROVINCIAL NOTES

—It is reported that yellow fever at Santos is abating.

—Dr. Barros Cassal is governing the state of Rio Grande do Sul.

—There were elections in the state of Espirito Santo on the 5th inst.

—An election took place in S. Paulo yesterday for deputies and senators for the state legislature.

—A meeting was held in Poços de Caldas on the 1st inst., to protest against the division of Minas Geraes.

—And now Dr. Rodolpho Faria says that he didn't send any telegrams at all! What did he do? we may ask.

—A telegram of the 4th from Serraria says that there is yellow fever in that place and in the surrounding country.

—The steamer *Gregory*, which left Pará for New York on the 6th ult., carried a cargo officially valued at 867,268\$527.

—Capt. Joaquim Baptista Lapêr, brother of Senator João Baptista Lapêr, committed suicide at Catagallo on the 3rd inst.

—On the 1st inst. Manoel da Costa Ramos was barbarously murdered on his plantation near Catagallo by a band of 50 men.

—A telegram of the 1st from Itajubá says that the people of some of the border districts in South Minas favor union with S. Paulo.

—Lieut. Machado took possession of the state government of Santa Catharina on the 2nd. The provisional junta made no resistance.

—The steamer *Manausense*, which left Manaus for Europe in the beginning of last month, carried a cargo officially valued at 1,790,000,000.

—The state forces at Tres Corações were joined on the morning of the 4th by 120 volunteers from Varginha under the command of Major Quintino.

—In the municipal district of Cataguzes, Minas Geraes, there was recently killed an eagle that measured from tip to tip of his wings 10½ palms.

—Bernardo Veiga telegraphs from S. Paulo that he is on his way to Campanha with 50 armed men to assist in defending the provisional government.

—On the 1st inst. Dr. Lacerda, an agent of the Campanha government, was arrested on a train at the station at Passa-Quatro. It seems that time not even one could pass.

—The force that left Ouro Preto for Campanha reared Tres Corações on the 3rd, the revolutionists fleeing on its approach. Traffic was soon after reopened on the railway.

—The *Diano Popular*, of S. Paulo, claims to be informed by a prominent politician of Minas Geraes that within a few days the Campanha movement for the division of the state will utterly collapse.

—There have been heavy rains at Santos and the unsheltered merchandise lying on the wharves has been much damaged. Thefts of this merchandise have been frequent, and altogether the owners have suffered considerable loss. It is said the goods exposed were damaged 1,000,000\$ by the rain.

—Now that the Campanha secession is at an end, the little municipality of S. Sebastião do Paraíso puts itself on record as having taken up arms to prevent the division of the state of Minas Geraes. It is now perfectly safe for such demonstrations.

—The elections of members for a constituent assembly to adopt another constitution were held throughout the state of Sergipe on the 6th inst. It would be interesting to know if every change of state government hereafter implies the adoption of a new constitution.

—On the 1st inst. 160 state policemen and 50 soldiers of the 21st battalion of infantry passed through Juiz de Fora on their way to Campanha. Before they left Ouro Preto speeches were made to them, and one orator exclaimed:—"Go as soldiers, and return as heroes!"

—S. Paulo telegram of the 5th says that the government of that state has opened a credit of 25,000\$ for the assistance of the poor fever victims in Campinas. This is the first official notice we have seen of the fever epidemic in Campinas. The newspapers of that state seem to be sleeping.

—An Ouro Preto telegram of the 5th says that news from Campanha announce the termination of the so-called revolution there, the provisional junta having withdrawn from the town on the arrival of the troops. The attempt to form the state of Minas do Sul may therefore be considered at an end.

—The Maranhão provisional government has published decrees fixing the election of deputies to the state legislature on April 18th, and of governor and vice-governor on April 19th—two elections which might very well be held on the same day. Another decree convenes a constituent assembly for June 1st to adopt another constitution.

—Fevers of a bad character are raging in the S. Paulo towns of Rio Claro and Limeira. Subscriptions have been opened in the city of S. Paulo for their relief.

—The *Harari*, of Juiz de Fora, of the 4th inst., claims to be informed by persons recently arrived from S. Paulo that the yellow fever is raging violently at Campinas, causing from 30 to 40 deaths a day. The people are leaving the city as fast as they can, and to facilitate the exodus the Paulista and Mogyana railways are furnishing special trains. The cases are said to be in general violent, death usually resulting in a few hours. It is related that 6 employes of the Mogyana railway spent the night in the city with the intention of leaving next morning. They were all taken ill that night and died during the following day. It should be added that no direct news of this epidemic have been published here in Rio.

—After holding several preparatory sittings, the constituent assembly of Rio de Janeiro was formally opened on the 1st inst. The provisional government read a short business-like message, giving an account of his administration. After his withdrawal the assembly proceeded to elect its officers, Dr. Porciuncula being chosen president, Dr. Ferreira de Mattos vice-president, Dr. Marcellino Coelho 1st secretary and Dr. Fonseca Portella 2nd secretary. A committee of seven was elected to draft the state constitution, and the assembly, after passing a vote of respect for the memory of Benjamin Constant and Silva Jardim, adjourned till to-day, when it meets again for the purpose of receiving the report of the committee.

—After voting by all the gods of Olympus that wild horses could not remove him from the gubernatorial chair of Amazonas, Gov. Thaumaturgo astonished the good people of Pará on the morning of the 1st inst. by appearing among them as a passenger of the steamer *Maranhão* en route for Rio de Janeiro. It seems that on the 27th ult. the land and naval forces at Manaus, which had hitherto supported the redoubtable governor, were seized with a fit of sober second thought, and while under the influence thereof informed Thaumaturgo that he must go. Sober second thought appears to have been contagious, for Thaumaturgo at once responded to the call, without even waiting for the arrival of the *Gazeta* containing the communication of the 37. Indeed, the celerity with which he executed the evolution leads one to suspect that he had kept his trunks packed all the while.

RAILROAD NOTES

—A telegram from Santos, of the 4th inst., says that the telegraph service for the public on the line belonging to the English railway has been suspended on account of the difficulty in obtaining operators at that city.

—The live cattle traffic over the Minas and Rio line last year numbered 89,153 head, yielding about 286,000\$ for that road and about 369,000\$ for the Central. In 1890 the traffic comprised 88,255 head and in 1889 it was 79,246 head.

—The Central railway received 16,654 packages of merchandise for the interior, weighing 795¼ tons, at the Campo Sant'Anna station on the 4th inst. At the S. Diogo station 80,000 packages were received on that day, weighing 929¾ tons.

—We should like to recommend to the government the employment of an experienced traffic manager for the Central railway—a foreigner experienced in directing and handling a heavy traffic. The public is losing heavily from the delays in shipping freight, and it is time that the defect should be corrected.

—We learn through private sources that the blowing up of culverts with dynamite on the Minas and Rio line, by the Campanha revolutionists, was purely imaginary. No such thing occurred. A few rails were taken up, which occasioned only a few hours delay in traffic, as they were easily and quickly relaid.

THE S. PAULO RAILWAY.

To the Editor of The Rio News:

—In responding to the accusations which were made against the service of the S. Paulo Railway Co. by a correspondent of your esteemed journal, the honored superintendent of that railway, Mr. Speers, uses as an argument the report of the sub-committee which the business men's committee of S. Paulo sent to Santos to examine *de visu* this question of transportation between Santos and S. Paulo.

Effectively the sub-committee limited itself in its report to the indication of two very comprehensive measures for the definite solution of the obstacles which the service of importation encounters in the Santos station, and to approve the step taken by the Paulista and English railways of suspending for some days the export of coffee for the purpose of rendering aid more promptly to importation from Santos to São Paulo. However, this report, with which the honored Mr. Speers sought to shield himself, does not in any manner prejudice the exposition of the committee in the message which was addressed to the Vice-President of the republic on January 13th, 1892, published simultaneously in various journals, in which may be read, with relation to the service of the English railway, the following:

"The government should oblige the English company, Santos to Juandial, to receive and transport promptly and securely, as the *regulamento* of April 26th, 1857 directs, all merchandise which may be presented for dispatch, which it is notoriously not doing in Santos, compelling it to do so, to establish a notarial service from Santos to São Paulo, as it may be necessary, in order to overcome the great volume of freight in arrears." (III., et c.)

Maintaining this indication in its entirety, the committee of São Paulo business men expects that the public authorities will carry it into effect, as the public interest of the state of São Paulo requires.

With the publication of these lines in your esteemed journal, you will confer a great obligation on us. For the Commercial and Industrial Commission of São Paulo.

C. TEIXEIRA DE CARVALHO, President.
São Paulo, 27th February, 1892.

DAILY RECEIPTS AND SHIPMENTS OF COFFEE AT RIO DE JANEIRO.

Table with columns for Receipts, Shipments, and various coffee types (Arabica, Robusta, etc.) over time (Feb 29, Mar 1, Mar 2, Mar 3, Mar 4, Mar 5, Mar 6).

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

Table showing coffee clearances by destination (USA, Europe, etc.) for the years 1891-92, 1890-91, and 1889-90.

Imports.

Flour has been reported active with the market firm, while the movement in other imported articles is below the usual average. Receipts of foreign Flour have been fair, and the news that the str. Vandyck had returned after leaving the United States, appears to have caused some commotion, resulting in an advance of prices.

Flour.—Receipts have been: Allianza, from New York 500 lbs. Marcia, do 9,900 „ Sacchery, from Trieste 650 „

There are still no stocks in first hands and brokers report the market active, and firm, at the following quotations: Trieste nominal Richmond 1st 32 500-33 500

Receipts in February were: 74,373 lbs. American 500 „ Trieste 1,000 „ River Plate 26,023 lbs.

Pitch Pine.—Receipts are 503,566 feet per Gler from Pensacola, which sold at 74,500 per foot. The market is firm at this quotation. Last month receipts were 1,366,612 feet, against 1,799,653 feet in February last year.

White Pine.—Receipts are about 450,000 feet per E. W. Stetson from New York, which were sold at 220 to 225 per foot and brokers report the market firm at 215-220 to 225 per foot. In February receipts were 3,515 feet, against 4,382,262 feet in the same month, 1891.

Swedish Pine.—Receipts last month were 1,182 doz against 9,759 doz, in February, 1891. At present the market is nominal. Spruce Pine.—In February, 1891, we received 7,010 tons. There is nothing to report.

Kerosene.—Receipts are 200 cases per Marcia and E. W. Stetson, from New York. Brokers quote at 75 to 80 per case, and report the market firm. There were no receipts last month, against 79, 100 cases in February, 1891.

Lard.—Receipts are 690 kegs, 100 cases per Marcia and E. W. Stetson from New York. The quotations to-day are: George's lard, in lots, 50-50 to 55 per lb, and other marks 50-50 to 55. Receipts in February were 4,075 kegs, against 21,858 packages in the same month last year.

Rice.—Receipts are 12,110 bags per steamer via Europe. The market is reported firm at 22,500-23,500 per bag. Last month receipts were 21,410 bags of foreign rice, against 45,139 bags in February last year.

Codfish.—Receipts have been 1,035 cases per Corral and 100 tubs per Allianza. Stocks are estimated at about 8,000 packages and dealers report a moderate demand, with the market steady at 32,500-40,500 for Canadian tubs, 34,500-35,500 for barrels and 42,500-44,500 for Norwegian cases. In February we received 4,036 packages Canadian, 4,171 Norwegian and 100 American; together 6,307 packages against 5,814 packages in February, 1891.

Bran.—Receipts are 2,625 bags from the River Plate, of which we have no quotation. City mills bran is quoted at 25,500-26,500 per cwt. Last month receipts were 1,318 bags against 20 bags in February last year.

Indian Corn.—There have been no receipts of foreign. River Plate corn is quoted at 65,500-68,500, and native at 65,000-68,500 per bag. Receipts in February, nil, against 8,866 bags for the same month, 1891.

Hay.—Receipts are 10,845 bales per Kinloch, 100 bales per Britannia, 1,843 bales per Matapan and 5,995 bales per Solferrino from the River Plate and 10 bales per Thames from England. Brokers quote at 210-220 to 225 per kilogramme. Receipts last month were 26,026 bales, against 14,425 bales in February last year.

Turpetine.—Receipts are 640 cases per Allianza and E. W. Stetson from London. Brokers quote at 750-800 to 850 per kilogramme. Last month receipts were 1,320 cases, against 875 cases in February, 1891.

Rosin.—The Marcia and E. W. Stetson brought 590 lbs. from New York. We may quote at 12,500-16,500 per lb, according to marks. We received in February 425 lbs, against 2,190 lbs, in February last year.

Coal.—Receipts since our last report have been: 840 tons per Geneta, from Cardiff 710 „ „ Nimrod, from Newcastle 710 „ „ Kheivio, from Glasgow.

All to dealers and companies. Receipts last month were 42,212 tons, of which 10 tons came from the United States and 42,202 tons from Great Britain, against 29,775 tons in February, 1891.

Cement.—Receipts are 300 lbs. per Maschyno from London. No changes are made in quotations, viz British 11,500-12,500, German 10,500-11,500 and French 11,500-12,500 per ton.

We received last month: 322 lbs. British 1,000 „ German 1,730 „ French 11,972 „ Belgian, etc. 15,004 lbs. against 15,281 „ in February, last year.

PERNAMBUCO.

From Messrs. Henry Forster & Co's. Market Report dated February 23rd:

SUGAR.—The decrease in the entry of browns has been very marked, therefore our market has been dull during this month; sales amount to about 2,000 tons and stock in first hands is about 3,000 tons for which 3d to 6d above exporters' ideas is asked.

Rain has fallen and improved the crops generally. There will be three or four cargoes more of Rio Grande though at present no vessel is loading there and shippers do not offer anything. Last sale was at 102 1/2 cent and freight 12 1/2-14 1/2. Channels 102 1/2-103 1/2 and Rio Grandes 102 1/2-103 1/2 more to Halifax. No. 10 to exquay Liverpool 142 1/2. Total entries to 17th inst. were 1,417,474 bags, against 1,386,775 last year; increase 30,700 bags.

Table showing crop and shipment statistics for Pernambuco, including United States, Canada, and United Kingdom.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

MARCH 4. NEW YORK—Amer bk E. W. Stetson; 1005 tons; Kilman; 85 ds; sundries to Genl de Commercio e Industria company. CARIBBY—Br lug Geneta; 419 tons; Davis; 4 ds; coal to Brazilian Coal company. NEWCASTLE, via STORNOWAY—Nor bk Nimrod; 610 tons; Gundersen; 182 ds; coal to Wilson Sons & Co. GLASGOW—Nor bk Kheivio; 425 tons; Hansen; 10 ds; coal to Wilson Sons & Co. CAPE OF GOOD HOPE—Br schr White Rose; 130 tons; Walters; 68 ds; ballast to Norton, Megaw & Co. MARCH 6. CARIBBY—Swed lug Neutral; 377 tons; Soderstrom; 53 ds; coal to Brazilian Coal company. MARSHELLS—Br bk President; 893 tons; Chisholm; 45 ds; sundries to Samsenaco company. ARACAJU—Br bk Allynth; 218 tons; Spear; 8 ds; sugar to Brandão, Saravia & Co.

DEPARTURES OF FOREIGN VESSELS.

FEBRUARY 29. BUENOS AIRES—Nor bk Koik; 415 tons; Olsen; ballast. MARCH 1. NEW YORK—Br ship Imberhorne; 1997 tons; Hanson; ballast. MARCH 2. NEWCASTLE—Br ship Oberon; 1193 tons; Fulton; ballast. SANTOS—Ger bk Prinz Albert; 590 tons; Nutten; part cargo inward. MARCH 3. BUENOS AIRES—Br bk Alert; 238 tons; Fitman; ballast. —Nor bk Julia; 850 tons; Grou; do. BUENOS AIRES—Br bk Alice M. Craig; 365 tons; Rossi; do. MARCH 5. BARBADOS—Amer bk Julia; 268 tons; Reed; ballast. PARANAGUA—Ger bk Popenburg; 259 tons; Sieur; sundries. MARCH 6. BARBADOS—Russ bk Veritas; 675 tons; Vennan; ballast.

CLEARED AND READY FOR SEA.

QUEBR.—Br ship Polyesnia; ballast. GUAM.—Br ship Alpha Marshall; do. COQUIMBO—Nor bk Prince Louis; do. SAIGON.—Br bk Fulwood; do. PARANAGUA.—Nor bk Livingstone; do.

VESSELS AFOAT AND LOADING FOR RIO.

Table listing vessels at anchor and loading for Rio, including ship names, agents, and destinations.

Table listing foreign steamers with columns for ship name, origin, and destination.

ARRIVALS OF FOREIGN STEAMERS.

Table showing arrival dates and ship names for foreign steamers.

DEPARTURES OF FOREIGN STEAMERS.

Table showing departure dates and ship names for foreign steamers.

FOREIGN SAILING VESSELS IN THE PORT OF RIO DE JANEIRO, MARCH 7th, 1892.

Large table listing foreign sailing vessels in the port, including ship names, agents, and destinations.

STOCK AND SHARE LIST.

March 5th, 1892.

GOVERNMENT BONDS.

Table with columns: Present Amount, Interest payable, Rate %, Denomination, Nominal value, Last sale, Closing quotations. Lists various government bonds like Apolices, Gold Loan 1888, etc.

BANKS.

Large table listing banks with columns: Capital, Capital paid up, Reserve fund, Name, Dividend paid, Nominal value, Last sale, Closing quotations. Includes banks like Agricola do Brazil, Aliança do Brazil, etc.

DEBENTURES.

Table listing debentures with columns: Present Amount, Interest payable, Rate %, Companies, Nominal value, Last sale, Closing quotations. Includes companies like RAILWAYS, CENTRAL SUGAR FACTORIES, MILLS, etc.

HYPOTHECARY NOTES.

Table listing hypothecary notes with columns: Present Amount, Interest payable, Rate %, Banks, Nominal value, Last sale, Closing quotations. Includes Credit Real do Brazil, etc.

SHIPPING.

Table listing shipping companies with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Includes Carica, Lloyd Brasileira, etc.

MILLS.

Table listing mills with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Includes Aliança, Argos Fluminense, etc.

INSURANCE.

Table listing insurance companies with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Includes Aliança, Argos Fluminense, etc.

RAILWAYS AND TRAMWAYS.

Table listing railways and tramways with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Includes Alagoana, Calo Frio, etc.

MISCELLANEOUS.

Table listing miscellaneous companies with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Includes Agricola de Parapanama, etc.

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„ 15	Tamar..	Montevideo and Buenos Aires.
„ 21	Thames..	Southampton and Antwerp calling at Bahia, Pernambuco, S. Vicente, Lisbon and Vigo.
„ 25	Clide.....	Montevideo and Buenos Aires.

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