

THE RIO NEWS.

PUBLISHED EVERY TUESDAY.

VOL. XIX.

RIO DE JANEIRO, APRIL 5TH, 1892.

NUMBER 14

WILSON, SONS & CO. (LIMITED) 2, PRAÇA DAS MARINHAS RIO DE JANEIRO.

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BRITISH LEGATION.—Travessa de D. Manoel, No. 8. GEORGE H. WYNDHAM, Minister.

AMERICAN CONSULATE GENERAL.—No. 20, Largo da Carioca. H. B. DOCKERY, Consul General.

BRITISH CONSULATE GENERAL.—No. 8, Travessa de D. Manoel. WM. 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 3rd Sunday of 9 a. m. Baptisms after morning service, or at other times by special arrangement.

HENRY MOSLEY, M. A. British Chaplain.

METHODIST EPISCOPAL CHURCH.—Largo do Cajuete. English services: at 11:30 a. m. Sundays. Portuguese services: at 10:30 a. m. and 7:30 p. m. Sundays: 7:30 p. m.—E. A. THILLY, Pastor.

Office: 79, Rua Sete de Setembro, and floor: 10 to 12 o'clock.

PRESBYTERIAN CHURCH.—No. 15 Travessa da Barreira. Services in Portuguese every Sunday at 11:30 a. m. and 7 p. m., Sundays, and at 7 p. m., Thursdays.

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. R. BAGBY, Pastor.

Residence: Rua de Petropolis N. 9.

IGREJA EVANGELICA FLUMINENSE.—Rua Larga de S. Joaquim, No. 179.—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 5:15 afternoon. Gospel preaching, at 7 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; last returned from a visit to Berlin to study Dr. Koch's new remedy for tuberculosis. Office and residence: Rua da Alfanega No. 29, from 2 to 4 p. m.

Dr. Cleary, Physician and Surgeon; Office 31, Rua dos Ourives. Hours, from 12 to 3. Residence, Rua da Real Grandeza No. 33. Botafogo. Telephone 1556.

Dr. C. Feldhagen, Surgeon and Accoucheur. Cons. from 2 to 4, Praça General Osório No. 63. Res. Rua Marquez de Albrantes No. 27. Telephone 1438.

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 Hospício 1 to 3 p. m.; residence 108 Rua Marquez d'Albrantes.

Miscellaneous.

RIO HARBOUR MISSION.—Sailors Home and Institute.—No. 1, Travessa do Moreira, Rua do Livramento, Saude.—Bethel 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.

BRITISH AND FOREIGN BIBLE SOCIETY'S AGENCY.—Rua Sete de Setembro No. 71.—On sale, the Holy Scriptures in Portuguese, English, French, German, Italian, Spanish and other languages. Also Evangelical books, tracts, hymns, in Portuguese.

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Trains leave Casne Velho for Corcovado on week days at 6.30, 8, 11 a. m., 2.15 and 8 p. m.; returning from Paineiras at 7.15, 9.30 a. m., 11.4.30, 7 and 9 p. m. On Saturdays and holidays for Corcovado at 6, 8, 9.30, 11 a. m., 12.30, 2, 3.30, 5.15 and 8 p. m.; from Paineiras 8.35, 10.05, 11.35 a. m., 1.05, 4.35, 4.05, 6, 7 and 9 p. m.

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Insurance.

THE EQUITABLE

Life Assurance Society of the United States

Preliminary statement, 31st December 1891.

Table with 2 columns: Description and Amount. Includes Insurance in force (£160,000,000), Assets (27,000,000), Surplus (5,000,000), and New business 1891 (46,000,000).

Harold Sorby,

Manager for Brazil.

Banks.

LONDON AND BRAZILIAN BANK, LIMITED.

Capital £1,500,000. Reserve fund £450,000. HEAD OFFICE: LONDON. BRANCH OFFICE IN RIO DE JANEIRO 10, Rua da Alfandega.

THE LONDON AND RIVER PLATE BANK, LIMITED.

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.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

Established in Hamburg on 16th December 1857 by the 'Direction der Disconto Gesellschaft' in Berlin and the 'Norddeutsche Bank in Hamburg,' Hamburg. Capital 10,000,000 Marks.

BRANCH-OFFICE IN RIO DE JANEIRO.

1 A, Rua da Candelaria, 1 A (Authorized by Decree No. 10,030). Draws on: Direction der Disconto Gesellschaft, Berlin. Norddeutsche Bank in Hamburg, Hamburg. M. A. von Rothschild Sohn, Frankfurt a. M. N. M. Rothschild & Sons, London. International Bank of London, Limited London. Wm. Brandt's Sons & Co., London. Credit Lyonnais, Paris and branches. Comptoir National d'Escompte de Paris, Paris. Heine & Co., Paris. Credit Lyonnais, Madrid, Barcelona and correspondents. Banque d'Anvers, Antwerp. H. Albert de Bary & Co., Antwerp. Banca Generale, branches and correspondents. Meuricoffre & Co., Naples. Banco Lisboa & Acores and correspondents. G. Arnstreck & Co., New York. Ernesto Tornquist & Co., Montevideo. Banco Commercial, do. Ernesto Tornquist & Co., B. Ayres. Deutsche Uebersee Bank, do. and any other countries.

Opens accounts current. Pays interest on deposits for a certain time. Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business. Boetiger-Krah, Directors. March 1892.

Companhia União Industrial S. SEBASTIÃO

Share Capital Rs. 10,000,000. Debentures £ 675,000 stg. RIO DE JANEIRO. Comprises the following factories: FABRICA DE TECIDOS S. JOÃO. Hessians, coffee bags and jute goods of all descriptions. FABRICA DE TECIDOS S. CHRISTOVÃO. Cotton, wool and silk goods. FABRICA NACIONAL DE TECIDOS DE MEIA. Undershirts, hosiery, etc. FABRICA MANUFATORA DE RENDAS. Lace goods of all kinds. FABRIL BRASILEIRA. Small-ware, pins, needles, buttons, etc. TECELAGEM PLUMINENSE. Gimps, fringes, gold and silver lace, embroidery, etc. FABRICA DE FERRO GALVANIZADO. Galvanized iron roofing sheets, zinc tiles, baths, kitchen ware, steel and nickel plating, etc. SOLE AGENTS: J. H. LOWNDES & Co. Succ. J. V. HALL & Co., No. 78, Rua 1º de Março, Rio de Janeiro.

BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A, MOORGATE ST. London, E. C. Provisional office in Rio de Janeiro: 32, RUA DA ALFANDEGA. Subscribed capital £ 1,000,000. Paid up capital 800,000. Reserve fund 228,000. Branches in Buenos Aires and Montevideo. Correspondents in New York and all the principal cities of Europe. Receives deposits for fixed periods and transacts every species of Banking business.

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BRITISH & FOREIGN MARINE INSURANCE COMPANY, LIM'D

Capital £1,000,000 sterling. Reserve fund 1,328,751. Uncalled capital 2,400,751. Agents: Cia. Internacional Comercio e Industria 67, Rua 1º de Março. Telephone No. 497.

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED, OF LONDON. FIRE AND MARINE.

Fire Risks Authorized 1870. Marine Risks Authorized 1884. Agents for the Republic of Brazil Wilson Sons & Co. Limited. No. 2 Praça das Marinhas.

GUARDIAN FIRE AND LIFE INSURANCE CO.

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

LONDON AND LANCASHIRE FIRE INSURANCE Co.

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

THE MARINE INSURANCE COMPANY LIMITED.

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THE MONTEVIDEO TIMES

(Late "The River Plate Times.")

DAILY MORNING PAPER
ESTABLISHED 1888

The only newspaper in the English language published in the Republic of Uruguay.

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This paper is absolutely independent and is the acknowledged representative organ of English interests in the Republic.

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Mr. Rahm, besides making a specialty of Godes-Berger, imports also a choice assortment of fine Rhine wines, French liqueurs, and German delicatessen. It is a pleasure to recommend an establishment as this which sells only the best and purest wands and potables.

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 breweries at Copenhagen turn 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 Otton, 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 Brazil and the results of all these analyses testify agree that the Carlsberg contains not the slightest trace of salicylic acid or any harmful properties.

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This bureau will cover the four republics of Brazil, Argentine, Uruguay and Paraguay. The people of these countries are as alive to the best and latest in all branches of manufactures as in any other part of the world. Printer's ink has been used with enterprise in Argentine, producing excellent results. Splendid results can be obtained in Brazil if similar enterprise is shown. Particularly to-day Brazil is materially in better condition than she ever was. Her immense crops will enable her to be a large buyer. The manufacturer has but to seize this opportunity of securing his share of patronage. Let him herald his goods to the country through its press, the most legitimate and efficient advertising medium. When once he has introduced his goods and has secured their acceptance, it is difficult to dislodge them. The trade he now establishes will increase with years. Brazil's prosperity is just beginning; her resources have scarcely begun to be developed. With progressive development and more immigration, each year her exportation will increase and her buying capacity will enlarge.

There is no direction in which you may look but what you will note that Brazil is on the threshold of expansion. Her coffee plantations are adjusting themselves to the system of free labor and are already giving evidence of increase in numbers and in yield. Her sugar productions can be raised to enormous proportions. Her rubber and cotton are the source of much wealth. There are a thousand and one things of the forest, the field and the farm, which remain to be developed in the near future, which perhaps in themselves alone will reach large amounts but in the aggregate will assume formidable figures.

Her mineral wealth which her geologists have declared to be limitless, has scarcely been touched.

Let out of the question the gold and silver deposits, there are exhaustless iron fields and coal measures to be opened and developed. These alone will give Brazil an impulse that her most sanguine citizens do not realize. Only recently the iron mines of Antonio Pereira, near Ouro Preto in Minas Geraes, passed into the hands of a company which proposes to develop them. The increase in productions in these different departments will necessitate the development of the transportation systems, and will require the multiplication of railroads in the more thickly settled communities and the building of lines in new territories. The era of prosperity which is dawning will be lasting because this country is vast in extent and limitless in resources.

There is no better field to-day than Brazil to which the manufacturer can turn for the cultivation of trade.

Correspondence solicited. Address all communications to the South American Advertising and Commercial Bureau, No. 132 Rua do Rosario, 1.º andar, Rio de Janeiro.

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.

(Cash invariably in advance)

Subscription: 25\$-00 per annum for Brazil.

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SINGLE COPIES: 500 reis; for sale at the office of publication, or at the English Book Store, No. 67 Rua do Ouvidor.

All subscriptions should run with the calendar year, or terminate on June 30th and December 31st.

EDITORIAL AND PUBLICATION OFFICES:—

79, Rua Sete de Setembro.

RIO DE JANEIRO, APRIL 5th, 1892.

NATURALLY everybody is concerned at the high prices ruling for all articles of food, so that any sensible measure of the government in crushing attempts to foster a monopoly, would be received by the public with much satisfaction. It is, however, certain that the decision of the minister of finance in determining the limit of 30 days instead of three months for the consumption of food supplies and of all articles easily subject to deterioration, will not attain the end in view. The importing merchant will most likely lose heavily by the forced sale of his merchandise within the specified time of 30 days, which is presumed to be the object of the minister's resolution, but it must not be forgotten that if the retailer effects cheap purchases, it does not necessarily follow that the consumer will obtain any advantage in his purchases of household supplies. For instance, the principal article of food imported, *carne secca*, is being sold by importers at 450 to 500 reis per kilo., whilst the price actually demanded in the shops is 1\$000 per kilo., and many similar examples of other articles could be given showing the enormous profits, which are being realised by the shopkeepers. Whether we agree or disagree with the municipal council's idea of establishing retail stores about the city, need not now be discussed, but if such stores are properly managed we consider they should prove very effective in checking the unreasonable demands of the shopkeepers. If anything is done to lessen the present high cost of living, the shopkeepers must first be induced, or obliged, to forego a portion of their large profits; to impose such a condition on importers as that proposed by the minister is likely to do more harm than good, and the effects will soon be apparent, as with such a threat pending the orders, for food supplies from other countries, have doubtless been cancelled, or curtailed, so that some scarcity will ensue, and prices must then advance still further, hence we cannot too strongly recommend the immediate modification of the minister's order.

The failure of a manufacturing company here to raise a loan has apparently brought the tiresome question of *industria nacional* again before the public, and it is even suggested that government help might be extended to this delicate patient that appears to be constantly threatened with collapse. The manufacturers of Brazil made a terrible out-cry when exchange was ruling at high rates, because the importers were underselling them; they are now apparently inclined to raise an equally loud out-cry, because the low exchange increases the cost of their imported machinery and partially-prepared stuffs, while it has also caused an advance in the price of native produce, wages, etc. What can be done for such an industry as this so-called *nacional*? To us it seems ludicrously connected with the famous definition of an amphibious animal: "one that could not live on land, and died in the water!" The whole matter of manufacturing in Brazil is dependent on the proper management of those mills that were established to avail of Brazilian cotton, and that these require no assistance is proved by the dividends of 12 per cent. per annum declared by the Alliança and Carioca companies, both of which are virtually under British management. Those mills that started in competition with the already established companies are heavily handicapped by the low exchange, but it is certainly questionable as to whether they would not act sensibly in meeting the actual realized loss. As for the ridiculous companies organized to make silk goods, trimmings, tinware and dozens of other articles for the production of which everything must be imported, surely no sensible person can argue that they merit assistance at the cost of the Brazilian taxpayer. In the hey-day of company-organizing it appeared that the admirers of Gen. Ruy Barbosa's various sky-rocket measures procured a copy of the customs tariff, and organized companies to manufacture every article imported, when the duties on such appeared to leave a profit between those levied on the raw material and on the manufactured goods. What assistance can be claimed for these speculators? We have never objected to the establishment of cotton mills in Brazil. The much higher wages to be paid here would be a set-off to a part of the duties on imported goods, and the raw material is a native product; but we have, and will always contest that any other branch of textile manufacture can be established here without hardship to the consumer, who must pay the manufacturer a profit on goods that can be elsewhere obtained cheaper and better. Gen. Barbosa frankly declared his tariff was protective; if Gen. Peixoto's secretary of finance allows himself to be induced to extend more protection, or to aid in a direct form the *industria nacional*, he will commit an error that can only result in the benefit of the few to the prejudice of the many.

We have now entered upon the last quarter of the coffee crop year of 1891-92 and the persistency, with which exchange rules around 12d is disquieting. The exports of coffee from Rio and Santos during the past nine months have been large, and that the gold value of these exports has been absorbed without the slightest improvement in the exchange value of the Brazilian currency is a fact that invites study and investigation. The wild financiering of the provisional government, and the lunacy that attacked a part of the population of Rio in 1890 and 1891 unsettled confidence and no doubt led to withdrawal of foreigners' money that had been invested here, but this drain, alone, cannot explain the fact that the gold

equivalent of nearly 6,000,000 bags of coffee has disappeared, and one *milreis* is now worth less in gold than it represented nine months ago. What has become of the eighteen millions of pounds sterling that the coffee shipments of Rio and Santos represent? No one appears to know, and no one appears to care. The general answer to the question for an explanation of a drop in the gold value of the *milreis*, is "want of confidence." But it is difficult to obtain an explanation as to whether the "confidence" is lacking in respect to the government, or to the financial position, or both. Presuming the government has lost the confidence of the mercantile class. A merchant living in dread of a revolution that will certainly cause material loss, and possibly entail personal damage, would, we should suppose, reduce his business to the utmost extent. If the returns of the Rio custom house are of any use, importations of foreign goods continue at least on the same scale as a twelve month ago. It is true that more *encomenda* business is doing or, to put it more plainly, more sales on a gold basis are being made, but it is a fact that so far for this year the returns of the customs duties collected show no falling off in the amount of imports. A want of confidence in the financial position is more justifiable, but even this appears a trifle exaggerated. We have a mass of irredeemable paper currency; so we have had ever since the commencement of the Paraguayan war, to go no further back into history. We have had the wildest description of speculation; so we had in the seventies, although to a less extent and then based on the product of large coffee crops. A loan, internal or foreign, will be a necessity before long; under the Empire the periodical appearance of a loan was received as a matter of course, and was well understood to be the consolidation of already incurred debt. Other reasons for the "want of confidence" might be met with like parallels from Brazilian financial history. We surely cannot be suspected of endorsing the financial policy of the men that fortuitous circumstances placed at the head of the Brazilian republic, but it does appear to us that even the indiscretions—to use no harder expression—of these men have not reduced the country to any approach to the condition of the Argentine Republic. The tax-payer may have been plundered, and the consumer reduced to straits unknown under the Empire, but Brazil has reduced its obligations abroad, and were it now to apply to foreign markets for a loan would not have cast into its teeth the reproach of defaulting upon the service of its loans, nor of defrauding confiding investors beyond the sea. Full of faults as the men in power, past and present, have shown themselves here, speaking as foreigners, and from this point of view, we must say we think the "want of confidence" motive is carried a trifle too far.

From The Argentine News, Rosario, March 19th.

THE HIRSCH COLONISTS IN ARGENTINA.

Before Baron Hirsch proceeds further with his colonization scheme in this country, it were well for him and the colonists under him to know what they are coming to, and what risks and responsibilities they are likely to encounter.

A few weeks ago a half-savage vagrant at Mosenaville (in this province) went to the house of one of the colonists, a German, if we are not mistaken, and attempted to outrage a young woman who was there. The girl's father went to the rescue, and was stabbed to the heart, being instantly killed, other persons in the house being variously injured. The consequence was that a number of the colonists, being naturally exasperated, and also naturally desirous of justice at the hands of the local authorities, captured the brutal murderer and lynched him on the spot. We now hear that 30 of these men have been arrested, and sent prisoners to Santa-Fé, where heaven only knows how long they may be kept in vile captivity for having had the manhood to defend their homes and to rid the country of a monster with no better instincts than those of a wolf.

The case of these colonists who have been torn from their homes and their families and treated with so much indignity reflects discredit on the country and on its authorities, who appear thereby as the condoners of crime and the protectors of criminals, but it may be the case of any man in the country tomorrow or any day. We would have it understood that in this country it is regarded as a crime, and it is punished worse than bank-robbery or assassination to defend one's life, one's neighbor, or the honor of one's daughter. If, knowing these things, and aware of the fact that provincial authorities are powerless to cope with crime, people choose to come and seek their fortunes here, let them come and be welcome by all means, but if they are not willing to run the risks we have referred to they would do better by seeking their fortunes elsewhere, where the powers that be are either more active or less sensitive than they are in this part of the world.

From *The Buenos Aires Herald*, March 5th.

ARGENTINE PROSPECTS.

We are unable to discover any improvement in the disposition or ability of those who administer the government of the country, or, consequently, any improvement in the course of its affairs, or the outlook for the future, except what comes from necessity? We are, for example, economical as compared with what we have been, not because we have become wise or have done this of choice, but because we are compelled to be so from sheer want of means to the otherwise. This will serve the same end as if it were a matter of choice, and any one will be found to be an important factor in the development of events. The natural resources of the country are being developed by those who, seeking private gains, confer a public good. This, so far as it has any influence at all, is also an element in our favour and tends to improve the situation. These are the only elements of improvement of which we know. We have not improved our administration of finances, but have, on the contrary, gone from bad to worse, and there has not been for many years a minister of finance who has so trodden upon law, principle, equity and expediency as the present minister; not one who has been guilty of so many financial heresies, and no one who has so shamelessly violated what he has known to be sound finance. So far as the administration of government goes we do not know what it has done to make matters better. It has not punished any previous crimes against government or the public, has not stirred an inch in hunting down fraud and corruption, but has gone on in the old beaten tracks of indifference, adhering to all heresies. This is the situation at the present time, and these are the forces in operation which affect us now and will give direction to our future. Under these circumstances, what will and what must be our future? How far will the favorable elements or factors we have named counteract the antagonistic forces of a bad government? This is the question of the hour, into which conjecture must enter more or less. We confess we see no ground for expectation that speedy relief or great change for the better will come. We have yet lessons to learn from greater adversities, and we have not so much as reached the conclusions that we are on a bad road; indeed, we are not looking towards the only road to deliverance. So long as we are steadily wandering away from the point we desire to reach, we certainly shall not get nearer until we go round the world and come up on the other side. We are still wrong, radically wrong, in nearly all directions of public administration, and so long as we continue to sow to the wind we shall reap the whirlwind.

THE MERCHANT BANKING COMPANY.

The following remarks of the chairman of the above company addressed to the shareholders at the meeting held in London on the 4th ulto. are very interesting:

The Chairman said: Your directors feel how great must be your disappointment with the report issued by them for the year ending at the close of the past year, and you can well understand how much they themselves regret having to submit such unsatisfactory accounts for your approval. Since the circulation of our report we have received several letters from shareholders to which it was impossible—indeed, unnecessary—to reply, our meeting being so far off at hand. Amongst other remarks made, we are accused of optimism, and inferring that we had misled our friends. Now, I would wish to say that your directors have been careful to make no statement which they could not fully justify. I have taken the trouble to look back to the several reports issued since I have had the honour of occupying the chair, and I have also read the statements made by me at our yearly meetings, and am unable to find one single sentence I would wish to withdraw. I find that in 1888, when we proposed to you the reconstruction of our bank, we called your attention to the then low quotation of our shares, which were £3 5s. for the share with £6 paid up, and we ventured to express a hope that in the event of your accepting our recommendation to issue new shares with reduced liability and only £4 paid, such shares would prove better market value than the then existing shares with £6 paid. When we next met, in 1889, the reconstruction scheme having been carried out, our new issue of shares, with £4 paid, were worth £4 15s., and some few at hand £5 and upwards, to say nothing of a further sum of 10s. per share which had been returned to you. We were also able to pay a dividend of 6 per cent., and during the course of that year to return you a second 10s. per share, whilst the progress of our bank continued to be most satisfactory. I will now briefly call attention to our position at the close of the year, and state what remains as before, £750,000, whilst the sum paid up is £375,000, an increase of £75,000 over that of the previous year.

When making the call of £1 per share last June, we explained that the money was required to strengthen our financial position in consequence of the lock-up of funds in Portugal. Our acceptances and sums due to customers are £1,336,630, against last year £2,170,506, showing a considerable reduction in our liabilities, it having been our

desire to limit our engagements as much as possible. Cash in hand and at call is £116,767, against £71,363 last year; bills receivable, loans, etc., £1,580,513, against £2,342,796 last year, whilst our premises account, after writing off, as usual, £350, figures as £14,350. Profit and loss account shows a current expense of £1,320 against £11,611. This arises from a small increase in salaries, &c., and in necessary repairs to our premises. Directors' remuneration, income-tax, &c., £3,437, against £3,866. We deeply regret having to submit so unfavorable a result of our last year's business. Our reserves have been lost, as well as the balance of our earnings of the past year, whilst, in addition, we have to ask your consent to the reduction of your paid-up capital by the sum of £75,000, so that, in the event of your approval of our recommendation, we shall in the future have 100,000 shares of £9 instead of £10 each, thus reducing the nominal capital of the bank to £900,000, whilst the subscribed capital will remain £750,000 shares with £4 paid, or £300,000, the liabilities remaining at £5 per share, or £375,000; and, as explained in our report, we propose seeking legal authority thus to reduce the nominal capital of the bank by the sum of £100,000 and to write off the £75,000 or £1 per share loss for the past year, by allocating the same to the share account, as before, as a dividend-paying concern.

You will be naturally desirous of learning how we came to meet with so serious a loss. Our business with Portugal has been extensive and profitable for several years past, we doing a considerable amount with the bank by which we suffer so severely. Their paid-up capital was close upon £900,000; they enjoyed a good credit, and paid a dividend regularly to the end of 1890; and they had been for some time largely interested in the Royal Portuguese Railway Company, which was controlled by a Paris board of directors, the majority of its shares being held in France. The Portuguese were desirous of securing the control of their line, and that it should be managed by a board of their own selection at Lisbon, and with this view they began to purchase largely of its shares on the Paris Bourse, the Banco Lusitano and its friends taking a leading part in the operation, and having secured a majority of voting power, they were enabled to carry out the object they had in view. When in the early part of last year the shares began to decline in Paris, the bank appears to have acted, in conjunction with the Portuguese Railway, in endeavoring to support their value, and for this purpose they had to provide large sums of money, the government and the Bank of Portugal both advancing a considerable amount. These efforts were of no avail, the railway shares continued to decline, no one at the time suspecting the real position of either the bank or the railway company, both of which had up to the close of 1890 paid regular dividends, whilst the credit enjoyed by the railway had enabled them to raise very large sums of money in France against deposit of its shares and debentures. Whilst these transactions were being carried on a serious monetary crisis arose in Portugal, the bank notes being no longer exchangeable for gold, and it became evident that the position of affairs was most unsatisfactory.

A moratoria has been decreed for two months, exempting all from meeting their engagements if desirous of availing of it. During my stay in Lisbon, which I visited in May, I discovered that moneys belonging to us had been received by the bank for our account, but not remitted. Fortunately, I was in time to secure a considerable amount not then paid over to them. The old board of directors of the bank had been dismissed, and new members elected, who are making a most searching inquiry into its position. The late chairman, a peer of the realm, is in prison, whilst the other directors are out on bail, and we can but await the report to be issued by the new board. I regret, however, to hear that the late directors have withdrawn a very considerable sum for their own purposes. As regards the assets of the old bank, we are unable to advise any further realization; but as they mainly consist of freehold land in Manchester, we must exercise some further patience.

UNITED STATES CONSULAR CERTIFICATES.

We learn that the United States Consul General at this port has issued the following circular to exporters here:—

SIRS,—I have to call your attention to further instructions received from Washington with reference to currency certificates attached to Consular Invoices.

My last note had reference to a change in form only of such certificates. I am now instructed to waive the requirement of a currency certificate in all cases where the value of the currency does not affect the dutiable value of the merchandise. In cases where the goods, upon entry, are subject to *ad valorem* duties, this value is affected and these certificates are required. But in all those cases where the invoice closely covers goods entitled to admission free of duty, or upon payment of specific duty only, it will be left to the option of the shipper of such goods to obtain a currency certificate or to dispense with it. In cases of doubtful classification, as well, the wishes of the shipper will be considered. He takes the risk, however, in refusing a certificate, of having the goods held up at the port of entry until a certificate is produced, in case the appraisers decide that they are subject to *ad valorem* duty.

Let me suggest that in case of coffee, the chief export of this Consular district, there can be no doubt, by virtue of present treaty arrangements, as to its free entry. The currency certificate then can be dispensed with and the invoice fee reduced accordingly. I shall be glad to act according to the wishes of the shipper. The Department order is on file in this Consulate General and is open to your inspection.

I am, Gentlemen, etc., etc.

O. H. DOCKERY,
Consul General.

RIVER PLATE ITEMS.

—The Argentine government has recently received 48 Krupp guns 5000 projectiles for them from Europe.

—It has been arranged that the Belgrano municipal shall pay its debt to the Belgrano Gas Company half in bonds and half in cash, and that the price of the gas shall henceforth be increased by one-half.

—The important question of the naturalisation of foreigners is coming to the front in Uruguay. Two or three of the native journals have been discussing it of late, and it is said that a number of deputies intend to bring forward a bill dealing with it.

—The passengers by the *Deodoro*, released from quarantine, have published a strong protest against their treatment on Flores Island, where, they say, they were charged at the rate of a first-class hotel, and treated worse than if in the meanest hostelry. The old story.—*Montevideo Times*, March 22nd.

—The Argentine government has issued a decree giving the conversion office the exclusive management of the issue of notes of less than a dollar, and the Bank of the Nation is to deliver to it all the notes of that class in its possession and the contracts for printing notes. The Bank has to pay to the Treasury 6% on its circulation, but the government pays the Bank 3% and out of this the Bank is to pay for printing the notes, etc.

—The "Brinswick" Company, in order to get the statutes of the company approved by the Argentine Government, had to deposit \$6,000 in the National or some other bank. The deposit was made in the National Bank, the statutes were approved, and the company want to have the deposit returned, as an obligatory judicial deposit, but the Solicitor to the Treasury says that it was "voluntary" deposit inasmuch as the money might have been paid into any other bank.

A short time ago the local Board Maldonado, in reply to a petition from the vice-consul, allowed the United States navy to arrange and enclose a small cemetery on the uninhabited island of Gorrito, for the burial of their seamen who might die when in these waters. The Minister of Government has now written a sharp note to the Board, informing them that the jurisdiction over all the islands belongs to the Ministry of War and Marine, and ordering them peremptorily to revoke the permission granted.

—The passengers of the R. M. S. *Thames* were much pleased with their treatment while in quarantine on Martin Garcia Island. The officials did everything possible to alleviate the tedium of their quasi-imprisonment. They had horses for riding about the island; a piano was lent to them and they had concerts and dances. The food and wine supplied were good, the beds and linen were clean, and, in fact, everything was satisfactory. The total cost for each passenger for ten days board and lodging was only \$68.

—Though the total requirements for the service of the interest and amortization of capital of the foreign and home debts, including the guarantees of railroads, would absorb nearly £70,000 monthly, the amortization has not to be attended to for the present; and up to date the 45% of the collection of the Custom House made by the London and River Plate Bank, has yielded the sum of \$920,028.67. This is nearly \$80,000 more than the amount required to pay the first coupon due on the 1st May and we have still all the month of April to run as well as the three months before the second coupon is due, towards which this superabundant will also go, and which will certainly make up for any deficiencies in the Custom House dues for the month of June and July, when they are generally small.—*Vraguay News*.

—Sir Vincent Barrington, a well-known philanthropist, is at present in Buenos Aires, endeavoring to establish there a branch of the St. John's Ambulance Association, mainly intended for the immediate assistance of persons injured or wounded by crime or accident. It is said that he will also visit Montevideo with the same object. In that case, his first task must be to obtain a repeal of the inexpressibly savage and murderous police custom, which still disgraces this city, of not allowing wounded persons to be touched or relieved in any way until the arrival of the "authorities." We think that if Sir Vincent was to procure the assistance of a few diplomatic representatives to call the attention of government to the matter, which affects foreign residents as much as natives, a reform might be attained. But until this abominable custom is abolished, all his efforts will be labour in vain.—*Montevideo Times*, March 23rd.

—A very curious case of shooting occurred on the last day of Carnival at the "Aldao" station. On the day in question a ploughman on S. Ostione's estate, named Juan, went to the local grocery store for a drink of wine. Whilst he was there someone drenched him with a pail of water. Being taken by surprise, Juan, who had been hard at work all day, not thinking of Carnival, lost his temper and threw something back at this assailant. This caused a disturbance, and in the end, someone fired a shot, and Juan, feeling himself wounded, tied a handkerchief round his head, and resumed the discussion over his half-pint. On the following day, Wednesday, he worked all day at his plough, and during half the day following he did the same, falling back at about one o'clock without having complained to anyone or manifested the least sign of uneasiness. At the post mortem examination that was made, a revolver bullet was found imbedded in his brain, and it is supposed that it must have lodged in the bone in the first instance, and worked its way in during the day and a half following. How the man managed to bear it while working his way, is still a puzzle but we must accept facts as we find them.—*Argentine News*, Rosario, March 19th.

WEST COAST ITEMS

—According to statistical returns lately published, the five Custom Houses in the Republic of Colombia yielded a collective revenue of \$9,312,131.65 during the year 1891. In the preceding year, the amounts received aggregated \$8,394,031.75, showing a difference of \$918,100 in favour of last year. Of these amounts, the Custom House of Barranquilla contributed over six million dollars each year.

—Bolivian newspapers announce that the railway to Antofagasta has nearly reached Oruro. The question is discussed in the newspapers whether the city of La Paz should be connected by a branch with the Antofagasta Railway. It is thought that the capital could not be obtained for making a line to Puno.

—The Bishop of Bolivia has declined to permit the location of the polls, at the approaching Presidential election, in church houses, and has also instructed the priests to take no part whatever in the elections.

—Señor Agustin Ross, has written a pamphlet discussing the relations of the Nitrate Railways Company with the Chilean Government, which, he contends, has never formally approved of the transfer of the property to the company. He contests their claims to a monopoly of railway construction in the country, and warns the British government that by favouring their pretensions it will injure more English capitalists than it benefits. Señor Ross winds up by speaking of the terms on which the property has been offered to the Chilean Government as excessive.

PROVINCIAL NOTES

—Salt has been selling for 12s a bag at Campanha.

—There have been some cases of yellow fever at Antonina, Paraná.

—The new constitution of Paraná was voted in third discussion on the 31st ult.

—During the quarter ended March 31st there emigrated from Ceará 5,717 persons.

—The friends of Dr. Ubaldino do Amaral in Paraná wish to reelect him to the Senate.

—A S. Paulo telegram of the 1st inst. says that the yellow fever is no longer epidemic at Santos.

—The S. Paulo legislature met on the 30th ult. and the Sergipe constituent assembly on the 31st.

—News received from Mato Grosso indicate that Gen. Ewbank will not be permitted to land in that state.

—The governor of Rio Grande do Sul has framed a new constitution, which he promulgated on the 29th ult.

—In Pará the bakers have protested against the municipal ordinance fixing at 50 grammes the weight of the loaf of bread sold for 20 reis.

—Dr. Miranda de Azevedo was arrested in S. Paulo on the 31st ult. He is one of the principal persons implicated in the conspiracy there.

—In the constituent assembly of the state of Rio de Janeiro the constitution was voted in first discussion on the 1st inst. curious coincidence.

—On the 1st inst. the American barque *William W. Crope*, 35 days out from Philadelphia, put in at Bahia in distress. The bark is bound for San Francisco.

—A telegram dated on the 2nd, from Porto Alegre, states that the people of Bagé, Rio Grande do Sul, propose Gaspar Silveira Martins and Silva Tavares as candidates for governor and vice-governor of the state.

—On the 21st ult. in the municipality of Juiz de Fora, Minas Geraes, two negroes induced a pedlar to accompany them to their home on a plantation. On the road the villains overpowered the unfortunate pedlar, tied him and killed him with bill-hooks. The assassins secured 500\$ in money from their victim's body, and no mention is made of the authorities pursuing them. It is said the corpse of the pedlar lay where he was killed for four days!

RAILROAD NOTES

—The average number of freight cars leaving the city station of the Central Railway every day for the interior is 196.

—Four engineers sent out by the S. Paulo Railway Co. have arrived in S. Paulo. They will make surveys for building a second track between that city and Santos.

—Merchants of Salará complain that salt and other merchandise shipped to them a month ago from this city has not yet reached them, and yet 50,000 bags of salt shipped in a single day by one person to the stations of Lafayette, Ouro Preto, Itabira and Salará reached its destination in four days. The owner of this salt is selling it at the minimum price of 6\$ a bag, that is 4\$ a bag more than the former maximum price. As no other merchant has received salt, he has a monopoly of the business.

LOCAL NOTES

—On the 30th there was a fight on Rua do Ouvidor between the partisans of two rival labor organizations.

—Dr. Nicolau Moreira states that he tendered his resignation of the presidency of the municipal council on the 29th of the hostility of the press.

—On the 20th ult. one of the mutilated images of Christ, after having been duly repaired, was restored to its place in the jury room.

—The prosecuting attorney considers Dr. Miguel Ferreira responsible for the mutilation of the image of Christ in the jury room.

—Mr. Henri Nicoud, the well-known dealer in foreign periodicals, died in this city, of heart disease, on the 30th ult.

—As the irrepressible Dr. Cunha Salles is one of the leaders of the infant Nationalist Party, that party will of course prove a most brilliant success.

—The minister of the interior has instructed the board of health to analyse samples of butter recently imported said to contain a considerable quantity of boracic acid.

—D. Luiz Polo de Bernabé, the recently appointed Spanish minister to Brazil, was received by Vice-president Peixoto on the 1st inst. and presented his credentials.

—The curator of bankrupt estates has secured the declaration of the bankruptcy of Almino da Costa Lima Braga, the fugitive cashier of the Banco Industrial e Mercantil.

—The new stamp-tax on tobacco, which went into operation on the 1st inst., has caused much dissatisfaction. Tobacco merchants say that the execution of the regulations is not feasible.

—The *Jornal do Commercio* says the department of the interior has secured documents more than sufficient to justify a delay in the execution of the sanitary treaty with Argentina and Uruguay.

—It is all settled at last. Dr. Castro Lopes has published in French his solution of "squaring the circle." We solved the problem long ago; take a wheel-tire, and cut it into four equal pieces, and there you are!

—The minister of the interior has instructed the municipal committee to hasten the condemnation of the property on Ruas de S. Jose and Ajuda required by the Botanical Garden Street Railway Co., in order that it may lay a track on those streets.

—It is absolutely refreshing to see how the acting-minister of the interior is "going" for the health board. The only regret we feel is that Sr. Agredello was not in the interior office before the epidemic struck us, and not after the worst was over.

—On the 4th it was stated that Sr. Militão Maximo de Souza Netto, the grandson of the late Barão de Andaraí, who was well-known and highly respected in Rio, had left suddenly for the United States. An honorable name destroyed by speculation.

—On the 29th ult. at 10 o'clock a.m. a lighter loaded with coffee in the Pedro II docks was attacked by thieves. In the fight which ensued between the thieves and the police, the sword of the commander of the latter was broken by a bullet. The thieves were all captured.

—The members of Congress who met on the 31st ult. at the request of Senator Wandenkolk were unable to agree on a candidate for filling the vacancy in the senate caused by the resignation of Dr. João Severiano. Some favored Gen. Quintino Bocayna, while others preferred Dr. Aristides Lobo.

—Among the new plans of the acting minister of the interior are that despoise every consumption; the one is to establish a new general cemetery—the minister calls it a "necropolis"—which, with the annual epidemics, appears to be necessary, and the other is the removal of the hearse deposit from the Rua do Conde d'Eu.

—Somebody may be curious to know how to make *alfafa brasileira*, for which a patent has been asked. The recipe is as follows: dissolve in boiling water, wheat bran, lard, salt and *ropadura*, *g. s.* Strain the resulting mass, and in the liquid steep *capim* (grass) and Indian corn straw. Dry in the sun, or in an oven, and *alfafa brasileira* is the result. Astonishing that no one ever thought of such an invention before.

—A pharmacist here claims to have discovered a certain cure for yellow fever. The treatment consists of large doses of belladonna, repeated until evidences of poisoning appear, when the usual antidotes for belladonna are exhibited and the patient is relieved. It reminds one of the doctor who gave all his patients convulsions, because he knew he could cure these; but that may be more in the belladonna treatment than in that of "fis."

—On the 1st inst. persons accompanying the procession which passed through the city attracted bystanders who failed to remove their hats. The first disturbance occurred on Rua do Ovidor, between Rua Nova do Ovidor and Rua dos Ourives. Another disturbance occurred in front of the office of the *Diário de Notícias*, where the furniture was considerably damaged. Disturbances also occurred at the corner of R. de Gonçalves Dias and at the Stadt München on Praça da Constituição. The rioters entered the Stadt München and broke furniture, crockery and fixtures valued at 6,500\$.

—We see by the *Shipping Gazette* that two new steamers have been built for the Tyne for the Banco Constructor do Brazil for the frozen meat trade on this coast. They are not of the largest size, but it is a mystery all the same what a Brazilian company is going to do with them. As Brazil can not get meat enough to feed her own people without importing it, how can it be expected to find anything to export? But, on second thought, perhaps Sr. Mayrink intends to import frozen meat from Argentina for the hungry citizens of this fortunate country, who will therefore be enabled to devote all their time and energies to the political organization of the republic.

—On the 1st the penitential procession carried the image of Christ through the streets after the disgraceful scene at the jury chamber. The disturbances appeared in force, but there were several fraternities caused by the refusal of bystanders to remove their hats as the procession passed, and a policeman who declined to take off his cap was chased by a religious mob into the Stadt München restaurant, where two police delegates were dining. The fanatics—or rowdies—did not catch the policeman, so they damaged the restaurant to the extent of 6,500\$. The disorderly characters in Rio are only too willing to avail of any occasion to show their disregard for the law.

—Dr. Joaquim Cardoso de Mello Reis has got a commission to visit Europe and study the organization of "manicomios penaes." It is a hard word, but it means a lunatic asylum.

—Thanks to the *Jornal do Commercio* the police have been obliged to take action in that disgraceful case of illegal practice, on a poor girl by a man and his wife, in the Rua de S. Joaquim.

—A man has obtained a patent for collecting the exact amount of fares on trams. The company managers should erect a golden statue to this their benefactor, but we fear a strike of the conductors will furnish us with a new variety in that line.

—Dr. Francisco Pereira Passos has secured commissions (*cartas rogatorias*) addressed to the French courts for the examination of the legal representatives of the *Compagnie Générale de Chemins de Fer Brésiliens* and of the *Société Anonyme de Travaux Dyle e Bacalan*.

—The minister of marine has "put his foot" in it. He applied to Admiral Wandenkolk for the reasons he had, when minister in the provisional government, for dismissing a paymaster. In reply the admiral says the dismissal was because he "darned close," and that the minister can put the man back for the same reason.

—For some time José de Carvalho Bastos has been receiving regularly from the Treasury a pension for Antonio Joaquim de Azevedo Coutinho. Recently, however, the Treasury received information that Azevedo Coutinho died in May, 1890, and on the 1st inst., when Carvalho Bastos went as usual to draw the pension, he was arrested.

—In consequence of an examination into the affairs of warehouse No. 15 in the custom-house here disclosing irregularities (*sic*), the inspector has suspended the employé in charge and his assistant, and all the labourers employed in the warehouse have been dismissed. Who knows? Perhaps that little mouse in the cheese has been caught at last.

—Brazil possesses half-pay army and naval officers, half-pay judges, and public employes, who employ their leisure in managing companies, etc. But we have never heard of a half-pay editor—except in who gets one-half he thinks he's entitled to. We presume all editors become wealthy, and do not require pensions—or they die in the poor-house.

—On the 29th ult. three policemen, after jostling for some time with a postman, carried him off to a police station. Another postman, who called at the station to inquire into the cause of his companion's arrest, was also locked up, and the two were detained at the station till 8 o'clock at night. One of the postmen arrested is a police officer himself, being an *inspector do quartéis*.

—A man from Ouro Preto, Minas Geraes, has complained to the local press that he received here a considerable amount in notes of the Banco da Republica, but as the Treasury agency in Ouro Preto refuses to change this currency, and speculators charge 10 per cent. for changing them, he tried in vain to obtain current funds for his money. Not even the Banco da Republica would change the notes. It is a hard case, but if we were in the man from Ouro Preto's place, out of pure spite, we would keep those notes—and after exchange was at par for two years, we would make the Banco da Republica pay us in gold.

MARRIAGE.

FRANCISCO L. C. DE SALLES, son of the late Baron de Itapúa, to LILA MARGUERITE, daughter of David Stewart Dawson, Esq., of Cairn Gorm, Stratham Park, England.

DIED.

EVANS.—On the 17th March, at Hotel Paineiras, Cotcovado, of yellow fever, P. H. EVANS, civil engineer, aged 35 years. Interred at the English Cemetery, Gambôa.

EVANS.—On the 29th March, in this city, of yellow fever, ARTHUR EVANS, of the Western and Brazilian Telegraph Co.

FINANCIAL NOTES

—The Banco Popular de Minas claims to have made a clear profit of 127,799,887\$ last year. The capital of the bank is 250,000\$000.

—The government has authorized engineer Henrique Fonseca to spend 25,000\$ with the removal of the museum to the Palace of Boa Vista.

—The capital of the joint-stock companies registered in this city in January and February amounts to 2,900,000\$ against 611,566,900\$ in the corresponding months of 1891. Quite a difference.

—The Companhia Carvão Vegetal sold during the eight months from May to December, last year, 197,450 bags of charcoal for 452,025\$50, and 659,597 bricks for 35,411\$782, making a clear profit of 43,607\$948. The paid-up capital of the company is 104,820\$000.

—A telegram from Bahia dated on the 4th states that a conflict had arisen between the gas company there and the state government. The company demands, according to the telegram, 900,000\$ in gold for its plant, etc., equivalent to nearly 2,000,000\$ in currency at the present rate of exchange. The government says it will oblige the company to fulfil the contract as entered upon.

—In January and February the following companies registered their statutes at the Junta Commercial in this city:—

Table listing registered companies and their capital amounts, including Grande Hotel e Cassino em Caxambô, Papeleria e Impressora, and others.

In January and February last year the capital of the companies registered was 611,566,900\$.

COMMERCIAL

Table of exchange rates for Rio de Janeiro, April 4th, 1892, listing values for Brazilian milreis, gold, and various currencies.

EXCHANGE.

March 29.—The official rates at the banks were unchanged, viz: 1 1/2% on London, 809—810 on Paris and 1300—1302 on Hamburg at 90 days; 4820—4830 on New York at sight. The market is still very quiet, with bills scarce and few takers. The business doing seems restricted to re-pressed paper. Bank sterling was reported at 1 1/2% on bankers in the morning, but this rate was only obtainable on head office later in the day, and re-pressed paper was done at 1 1/2% with commercial sterling quoted at the extremes of 1 1/2%—1 1/4%. Sovereigns sold at 208\$50, and closed with buyers at this price, sellers at 208\$60.

March 30.—There was no change in official rates, and the market was firm during the day, with the banks drawing on head offices at 1 1/2% but a flatter tone appeared in the afternoon, and money was refused over 1 1/2%, at which bills on bankers were still obtainable. Re-pressed paper was also reported at 1 1/2%, and commercial sterling was quoted at 1 1/2%—1 1/4%, but the first rate was exceptional. Sovereigns sold at 208\$50, and closed with buyers at 208\$50, sellers at 208\$60.

March 31.—There was still no change in official rates and the market was steady, but still very quiet. Bank sterling business was reported at 1 1/2% on bankers, with re-pressed bill doing at 1 1/2%, and commercial sterling quoted at 1 1/2%—1 1/4%. On Hamburg 99 7/8. For commercial markets was reported. Sovereigns closed with buyers at 208\$45, sellers at 208\$50.

April 1.—There was again very little movement and the market was not quite so steady. The banks met the small demand for bills at 1 1/2%, but any great increase of money would have led to lower rates. The dead-lock in coffee is preventing any exchange being made here; Santos is furnishing a moderate amount, however. Re-pressed bills on London offices were reported at 1 1/2%, and commercial was quoted at 1 1/2%—1 1/4%. Sovereigns sold at 208\$50, and closed with buyers at 208\$50, sellers at 208\$60.

April 2.—The banks opened at 1 1/2% on London, but the London and Brazilian and Brazilian banks reduced the rate to 1 1/4% before mid-day. The market was still very quiet, with bank sterling doing at 1 1/2% for the end of the month, and commercial difficult to pass at 1 1/2%. The tone was steady, and there appeared to be more drawers than takers at the close. There was something done in re-pressed paper at 1 1/2%, and in commercial at 1 1/2%—1 1/4% "half-and-half". Sovereigns closed with buyers at 208\$50, no sellers.

April 3.—The London and Brazilian and the British Bank opened at 1 1/2% on London, and the London and River Plate and Brazilian banks posted 1 1/2%, but about 1 o'clock the higher rate was withdrawn. The scarcity of commercial exchange is the generally attributed cause for the flatness in the market, for there appears to be very little money offering. The very small business doing was in bank sterling at 1 1/2%—1 1/4%, with commercial quoted at 1 1/2%—1 1/4%. Bank reichsmarks were reported at 13000. The official rates at the banks were 1 1/2%—1 1/4% on London, 809—810 on Paris and 1300—1302 on Hamburg at 90 days; 4820—4830 on New York at sight. Sovereigns sold at 208\$60—190, and closed with buyers at 208\$60, sellers at 208\$70.

SALES OF STOCKS AND SHARES.

Table showing sales of stocks and shares for March 28, listing various securities and their prices.

Table of Railway and Tramways, listing various lines and their shares.

Table of Miscellaneous, listing various items and their prices.

Table of March 29, listing various securities and their prices.

Table of Railways and Tramways, listing various lines and their shares.

Table of Miscellaneous, listing various items and their prices.

Table of March 30, listing various securities and their prices.

Table of Banks, listing various banks and their shares.

Table of March 31, listing various securities and their prices.

Table of Banks, listing various banks and their shares.

Table of Railways and Tramways, listing various lines and their shares.

Table of Miscellaneous, listing various items and their prices.

Table of Banks, listing various banks and their shares.

Table of April 1, listing various securities and their prices.

Table of Miscellaneous, listing various items and their prices.

Table of Banks, listing various banks and their shares.

Table of April 2, listing various securities and their prices.

Table of Railways and Tramways, listing various lines and their shares.

MARKET REPORT.

Rio de Janeiro, 4th April, 1892.

EXPORTS.

Coffee.—We have had a very quiet week; so quiet in fact that brokers have reported quantities nominal all along, although it is supposed that what business has been done was upon the basis of 15\$000 per arroba for No. 7. Receipts are smaller again, owing to the delay of the coast steamer for the current week are likely to show a sharp increase. Rain has apparently set in here, but how far it has extended up country is not yet reported. Dealers have been very stubborn and steadily resisted the low advices from consuming markets and the dull coffee market has weakened exchange somewhat, but money continues very scarce, and it would not require a very large business in coffee to change the aspect of the exchange market. Whether exporters will hold out another week is a disputed question, but the dealers do not think they can.

Table listing various goods for export, including bags for the United States, Europe, Cape of Good Hope, and elsewhere.

The vessels cleared with coffee are:

Table listing vessels cleared with coffee, including United States, Europe, and other destinations.

STOCK AND SHARE LIST.

April 2nd, 1892.

GOVERNMENT BONDS.

Table with columns: Present Amount, Interest payable, Rate %, Denomination, Nominal value, Last sale, Closing quotations. Includes entries for Apolices, Gold Loan, and State of Rio de Janeiro.

DEBENTURES.

Table with columns: Present Amount, Interest payable, Rate %, Companies, Nominal value, Last sale, Closing quotations. Lists various companies like Bragança, Campos and Caranoga, and others.

BANKS.

Table with columns: Capital, Capital paid up, Reserve fund, Name, Dividend paid, Nom. value, Last sale, Closing quotations. Lists banks such as RIO DE JANEIRO, Agricola do Brazil, and others.

SHIPPING.

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

INSURANCE.

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

RAILWAYS AND TRAMWAYS.

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

HYPOTHECARY NOTES.

Table with columns: Present Amount, Interest payable, Rate %, Banks, Nominal value, Last sale, Closing quotations. Lists hypothecary notes from banks like Credito Real do Brazil.

MILLS.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists mill companies like Aliança, Bom Fim, etc.

MISCELLANEOUS.

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

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BARBADOS AND ST. THOMAS.

9th April

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	cabin	steerage
To Liverpool.....	\$220	— gold
New York.....	\$145	\$75 "
" & back..	\$270	— "

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Under contracts with the British and Brazilian
Governments for carrying the mails.

TABLE OF DEPARTURES,

1892

Date	Steamer	Destination
April 6	Tagus...	Bahia, Pernambuco, Las Palmas, Lisbon, Vigo, Southampton and Rotterdam.
" 15	Trent....	Montevideo and Buenos Aires.
" 18	Clyde....	Bahia, Pernambuco, S. Vicente, Lisbon, Vigo, Southampton and Antwerp.
" 26	Magdalena	Montevideo and Buenos Aires.

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Porto Alegre: 379, Rua dos Andradas	Buenos Aires: 137, Calle Maipú	Rosario: 193 1/2, Calle Mendoza	

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" —Vigo.....	500 "	125,000
" —Lisbon.....	500 "	125,000

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Tongariro..... May. 10th

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Arawa..... May. 2nd

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