

# THE RIO NEWS.

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RIO DE JANEIRO, MAY 17TH, 1892.

NUMBER 20

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2, PRAÇA DAS MARINHAS  
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Dr. C. Feldhagen, Surgeon and Accoucher. Cons. from 2 to 4. Praga General Otono No. 63. Res. Rua Marquez de Abranches No. 57. Telephone 1138.

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

RIO DE JANEIRO, MAY 17th, 1892.

AFTER a delay of nine days because of a lack of quorum, the second session of the first republican Congress was formally opened on the 12th instant. The message presented by Vice-President Floriano Peixoto was received and read, and on the 14th the Senate organized and re-elected Prudente de Moraes to the vice-presidency of that house. The message, we regret to say, has occasioned general disappointment. It devotes much space and effort to a discussion of the petty intrigues and conspiracies of the past few months, which should have been left for a special message accompanying documents when that question is called up for discussion, and it leaves all of the important questions which affect the organization and development of the country practically untouched. Nothing whatever is said of the election of a President as required by the constitution, and nothing of the disorganization of the states through revolutionary movements since last November. The question of currency is dismissed with a half dozen lines, the bank question is merely alluded to, and all the principal problems of the day are treated in much the same manner. As for the finances

of the nation, not one single complete return is given on which an idea can be formed of the financial situation of the country. Everything is incomplete and the brief discussion on that subject is therefore a general presumption based on conjectures. In view of the critical situation of the country, and of the probability that the Treasury will soon be seeking for a loan, this oversight is absolutely inexcusable. In view of the apparent confusion on this subject, of the absence of a clearly defined programme for the session and of the apathy and distrust shown by Congress, we are inclined to believe that the session now opened will prove a sterile one.

The state of São Paulo has initiated a measure which deserves hearty praise, and it is to be hoped that no effort will be spared to carry out the work begun to a satisfactory conclusion. Under the influence of the terrible epidemics in Santos, Campinas, Rio Claro, Itú, Limeira and other places, the state government became convinced that something must be done to improve the sanitary condition of those places, and it therefore resolved to send abroad for an experienced sanitary engineer to examine the towns and report what measures are required for their sanitation. To this end, an invitation was sent to a prominent engineering authority in the United States, who has undertaken to send out the men required. We are informed that a competent man is now on his way out for preliminary examination of the ground, and his report will serve as a basis for the more careful studies which will subsequently be made. It has too frequently been the case in Brazil that work of this description has been thrown away simply because no effort was subsequently made to carry it into execution. This time we trust that no such mistake will be made. It is essentially a question of life, or death. The sanitary condition of these towns has become so bad that these deadly visitations of fever are likely to return every year. The prosperity of the country, as well as the lives of its people, are at stake, and something effective must be done. And while the state of São Paulo is trying to meet the emergency, the other Brazilian states should not ignore the danger at their own doors. There is not a large town in Brazil whose sanitary condition is good. This year there have been fever epidemics all along the coast, and Rio has added another terrible record to those which have made her name a reproach throughout the civilized world. In this city a sanitary investigation is now in progress which is bringing things to light which are a disgrace as well as a danger. The state of the buildings and the filthy conditions in which a large percentage of the people live in this city could not help but breed pestilence and death. Cleanliness, fresh air, good food and wholesome surroundings are essential to health all the world over, and we trust that the investigations here and the work projected in São Paulo will lead to the permanent acquisition of them all.

**THE PRESIDENT'S MESSAGE.**

On the opening of Congress on the 12th inst. there was read a message from the President of the Republic.

After some preliminary remarks, the message proceeds to treat of the alleged conspiracy, which was discovered in this capital on the 10th of April.

The revolution of Nov. 23rd, it says, while reviving republican virtues throughout the country, wounded interests connected with the government that was then overthrown. That revolution, which annulled the dictatorial act of November 3rd, also produced "a tremendous reaction against the methods, usages and habits that had been implanted in the public administration and, as natural corollaries, political movements in nearly all the states."

"This last great transformation of the country" was not, it appears from the message, accepted in a spirit of resignation by the interests that had thereby been wounded. "Alarmning reports were sent from this capital to the states, and from the states to the capital; incredible rumors nourished the hopes of some and stimulated the ambitions of others." All this, says the President, "kept the conservative classes in a state of alarm, depriving them of the tranquility necessary for the prosecution of their labors."

"Partial movements in the states, ostentatious declarations of hostility everywhere, surprising attempts to reinstate governors who had been deposed for having acceded to the *coup d'etat*;" such are the facts which he points out as convincing the public that someone was endeavoring to organize "the means of annulling the principle of authority and of restoring, through a revolt without an ideal and without principles, a past condemned by the nation in the revolution to which we owe the re-establishment of the constitution and of peace."

The message then alludes to the unbridled, seditious and anarchical language of the opposition press to what it calls the attempt to excite popular

feeling by exaggerating the facts in regard to the rise in the prices of articles of prime necessity, to alleged efforts to discredit Brazil in foreign countries, to the circulation of terrifying rumors with a view to sounding and inflaming public opinion. From this "subterranean work," asserts the President, emerged the mutiny at the fortresses of Santa Cruz and Lage.

Having repressed this mutiny, continues the message, the government displayed a prudent, tolerant and conciliatory spirit, thus proving its desire to promote peace and harmony; but the violence of the press increased, strikes were instigated, emissaries were sent to agitate in favor of separation, as in Minas Geraes, or to promote seditious movements, even in the barracks of the troops, as in S. Paulo and Mato Grosso, and attempts to corrupt the troops were made in this city. Then followed the communication addressed to the President by thirteen general officers, and finally the events of the 10th of April.

In regard to these events the message contains little that is new. It is interesting to know, however, that it anticipates the session which represents a seditious crowd, headed by several congressmen and military officers of high rank, made an actual attempt to depose the President, having been assured by orators that several battalions of troops would take part in the movement.

The message says that all these facts are joined together in a chain, and that it is thus that Congress must consider them in order to do justice to the government. It attaches much importance to the circumstantial evidence resulting from these facts, and also alludes to statements made by witnesses and to important documents from which valuable information was obtained. In examining the various kinds of evidence, asserts the message, the government employed two days of almost consecutive labor.

The message defends the act of the government banishing certain alleged conspirators and imprisoning others, some of whom, it states, were seen in the crowd on the night of the 10th of April crying out that they were going to depose the President; others, though taking no part in the movement, had helped to prepare it and had declared that they were ready to enter into action at any moment. The President thinks that in a matter of this kind it is impossible and out of place to observe legal forms, and that there is no law that requires him to do so.

In the inquiry into the mutiny at Santa Cruz and Lage there were discovered, says the message, traces of the complicity of influential persons holding prominent official and political positions.

The movements in S. Paulo and Minas Geraes the President does not consider of serious importance. That in Mato Grosso he regards as more serious, but still not so important as it is represented by the slanderers of Brazil. He thinks it probable that order has already been re-established in that state.

He says that on the 15th of last month he addressed a letter to the President of the United States, asking him to act as arbitrator in the boundary question between Brazil and the Argentine Republic, and that he has acceded to the proposal of the United States government for postponing for two years the ratification of the arbitration treaty made at Washington on April 28th, 1890.

He recommends the repeal of the provision in the last budget for the extinction of certain legations and consulates; a provision which, for reasons stated in the message, he has not executed.

Among the other measures recommended are the following:

Revision of the penal code; reorganization of the judiciary in the federal district; modification of the legislation in regard to mortgages and joint-stock companies and of the bankrupt law; establishment of federal penitentiaries; revision of the law of administrative reorganization, whose execution, in its present form, is impracticable; organization of the federal district; measures for sanitifying the city of Rio de Janeiro; alterations in the laws relating to civil registry; payment of special bounties to volunteers for the army in addition to the favors granted by law; a recruitment law for the navy; appropriations for the purchase of material for the army and navy; measures for extending railway and river communications; appropriations for increasing the rolling-stock on the Central railway; measures for regulating the monetary circulation of the country and increasing the value of the currency.

In regard to public revenue and expenditure the President says:

"The revenue for the present year was estimated at 207,992,120\$ and the expenditure at 205,948,264\$ 128, but by Law No. 36, of the 26th of last January there were authorized expenditures not included in the budget, amounting to a sum exceeding the balance in favor of the revenue.

"It is necessary, however, to consider that in calculating the increase in the revenue the following sources were taken into consideration: 50% additional duties on imports; 10% additional stamp-tax; 200 reis per 100\$ on shares to bearer in banks and joint-stock companies, as well as on debentures and bonds payable to bearer; 1 1/2% on dividends of banks and companies; 10% additional tax on the transfer of property in the federal capital; 10% tax on the pay of congressmen; 10% on the expedite on goods free from import duty; tax on tobacco and revision of the tariff and of the dock and storage dues.

"The work of revision, however, is not concluded. The additional duty on imports, in view of the claims of importers for exemption therefrom for goods imported before the provision authorizing this duty went into operation, has only been collected regularly since the end of March; the collection of the tax on tobacco began only a few days ago; that on dividends is not yet in force, for we are still in the first half of the year; and that on the pay of congressmen can only now begin to be collected. The revenue, then, as you see, in the first quarter of the year, has not been permitted to profit by the new taxes, and consequently there is not yet a sure basis for calculating the revenue of the whole year.

"It is impossible at the present time to form a correct opinion of the revenue and expenditure for the two half years of 1891, as the treasury has not yet received all the balance-sheets from the state of Rio de Janeiro, from the sub-treasuries of Bahia,

Pernambuco and Rio Grande do Sul, and from the treasury agency in London.

"The documents received show that the ordinary and extraordinary revenue amounted to 207,992,120\$ 128 and the expenditure to 173,844,085\$ 666, leaving a balance of 27,760,165\$ 720 in favor of the former.

"This result, however, will be altered in the definite settlement of the year's accounts, for, if to the receipts thus far known the presurable amount, according to a proportional estimate, of 10,251,365\$ 207 for the balance-sheets not yet received and the amount of 16,114,700\$ 763 for the additional period, calculated by that of 1890, the total is 227,971,217\$ 350.

"Considering on the other hand that the expenditure cannot be inferior to that voted for the present year, or 205,948,264\$ 128, and adding the special appropriations in 1891, amounting, according to the previous report, to 10,799,120\$ 317, and the expenses eliminated from the present budget on account of the transfer of the respective services to the municipal council and to the states, or approximately 15,735,664\$ 500, the total expenditure will amount to 222,493,078\$ 415, which leaves a difference of 4,421,840\$ 859 against the revenue.

"But during the year the net product of deposits amounted to 26,912,412\$ 128, not including those that were made as a basis for the issue of bank notes, and consequently in the final settlement of the year's accounts there will appear a balance amounting approximately to 22,490,572\$ 303.

"The accounts of receipts and expenditures in the operations of credit made during the year show a balance of 59,732,074\$ 278 in favor of the former.

"Adding this sum to that of 22,490,572\$ 303, the balance is increased to 82,222,646\$ 317, including 14,331,388\$ 891 in the hands of disbursing officers, which may be regarded as expenditure effected but not yet audited for want of the necessary documents.

"While it is true that the present fiscal year has still to be balanced with expenditures made last year in excess of the estimates and with the settlement of the present accounts in consequence of the collection of taxes transferred to them by the constitution, yet it may be affirmed, in view of the data presented, that we may resolutely confide in the great resources of the country.

"It is not possible at this time to present a full view of the financial situation of the current year, for the documents in the treasury refer only to the first quarter.

"During the three months the revenue receipts, according to returns received, amounted to 46,573,542\$ 812, a sum which, apparently inferior to the amount of last year's receipts during the corresponding period, would, however, be greater if it included the revenue derived from certain sources that may be referred to the states.

In regard to the decree authorizing the loan of 25,000,000\$ to banks, the message says:

"This measure, of a temporary character, determined by circumstances, has not produced the result accomplished on other occasions, for the greater part of the establishments that have asked me to accede thereto is unable to offer the security required by the law of 1885."

In relation to the commission appointed to report on the expediency of granting government aid to trade and industry, we take from the message the following:

"I await this report, which will soon be ready, to present to the present authorities the most advisable for facilitating credit and for improving the situation of the branches of industry that deserve this assistance, in such a manner as will protect the interests of the treasury and insure the proper distribution of the means solicited."

The depression and fluctuations in the exchange market, the present attitudes of the abnormal (political) state of the country, "But," he says, "let our institutions be consolidated; let there be stability, judgment and patriotism in the administration; let a good budget law be framed and loyally executed; then, I assure you, in a very short time we shall see confidence thoroughly restored in the credit of our country."

Before concluding the message, he adds:

"The causes of the economic and financial crisis that has so long beset us, and which you have investigated with so much solicitude, continue to operate, and you will, I am sure, vote measures enabling the government to overcome them.

"Among the series of measures tending to regulate the circulation and increase the value of the currency, confidence cannot be revived."

**AID TO INDUSTRIES.**

On the 12th inst. the *Diario Official* published the report of the committee appointed on April 5th by the minister of finance to study the question of aid to industries.

The document is very long, and is not so much a report, as a declaration of opinion as to what steps are necessary, not only to aid industries but to generally improve the financial position of Brazil. We restrict ourselves to what may be called the recommendations of the committee, and these are:

Proceeding to the examination of the means, of present opportunity and of transitory action, for diminishing present difficulties, the committee considered that it would be necessary to employ *direct and indirect assistance.*

Among the first were suggested:

By Visconde de Guahy, supported by Dr. Honorio Ribeiro: The mobilization of the gold deposits existing in the Treasury, executed through the banks of issue, in which case the deposits would be placed at the disposal of the banks only as a guarantee fund for exchange to be drawn and covered by the said banks in accordance with the usages of the market. By this means, the proposers believed, would be secured not only prompt and safe resources which would be furnished by the banks charged with the operation, but two further salutary effects: 1st, the steadying of exchange; 2nd, the resulting improvement in the value of the circulating medium.

To the majority of the committee it did not appear that either of the results would be obtained by the proposed measure; rather did it seem that the fact of the state being obliged to operate with the deposits for the purpose of aiding the market, with these deposits having a most specific purpose, would produce, as immediate consequences: 1st, an

accelerated decline in exchange; 2nd, a greater depreciation of bank paper, with the addition that by these means the only guarantee of this paper, even proportionally, and the means of its redemption would be eliminated.

Councillor Manoel Pinto de Souza Dantas inclined towards the application of Law No. 3,263 of July 18th, 1885, with amplifications both as to the quantum of subsidies to be distributed and as to the quality of the securities to be accepted in guarantee of the advances to be made by the Treasury. He considered very limited the maximum of 25,000,000\$ of the 1885 law, and favored the increase to 50,000,000\$ of the total amount of issue intended to subsidize industrial enterprises, through the credit establishments. It appeared to him that Law No. 2,565 of May 29th, 1875, offers in §1 of Art. 1 a reasonable aid, for the interests of the Treasury, a safe increase, once there be left to the appreciation of the government the value of securities offered, and he believed that this law would serve as a basis for the decreeing of assistance.

It was suggested to the committee that among these securities might be included hypothecary notes, which have already merited the favors of Art. 333 of Decree No. 370 of May 18th, 1880, in leaving a sufficient margin upon their quoted value. This idea, although it has been already availed of by the government, has, nevertheless, the imperfection of an issue of paper money, increasing the mass of the already so depreciated circulating medium, and possibly productive of an unfavorable impression in foreign markets, thus leading to a greater depression in exchange, which constitutes the real danger at the present time. This defect is, however, attenuated by the fact that the measure brings with it, on a parity with the issue, the regulation of its redemption, which will be effected by the capital advanced and in proportion to the return, or the repayment of this, it being possible to re-establish the provisions of the Law of July 18th, 1885, which applied the interest stipulated in the contracts with the banks to the redemption of the paper issued, by cancelling Art. 3 of Law No. 3,396, of November 24th, 1888, which had altered it in this respect.

A fourth idea was submitted to the committee; this consists of the issue of preference securities issued by the banks upon the guarantee of the real estate and machinery of the industrial enterprises, interest equal to the rate of discount (8 and 9 per cent.) payable by the said enterprises, endorsed by the banks and guaranteed by the government. It appears proper that the committee mention this remedy, which aims at elevating the credit of well-founded enterprises by improving the value of their industrial securities, and the charge falling upon the Treasury, only in the contingency of the failure of the enterprises.

Finally, an issue of special government stock, at 6 per cent. interest and redeemable in five years optionally, or in ten years necessarily, was suggested. This is an operation analogous to that of the so-called American *five-twenties* adopted by the United States since 1862, when they were issued with the greatest success to the amount of 515 millions of dollars, and where the issues have always been successful; the redemption of these securities to the amount of 42 1/2 millions of dollars issued in 1868 was realized in 1888.

In France the law of July 20th, 1870, authorized the issue of similar securities to those in question, reducing to ten years the period for definite redemption established for the same description (20 years), and the securities representing the formula 5-10.

The defects that are commonly noted in this operation, where the redemption falls upon the government are: a—the redemption is not gradual through means furnished by the revenue, but the hypothesis may arise that the redemption must be effected by means of a new loan, when the period of obligatory payment is reached; b—it may happen that the expiration of the period for redemption coincides with an epoch of economic crisis, and that greater and less readily surmountable difficulties will arise.

The first difficulty has been provided against by the practice adopted of voting an annual appropriation for the redemption of the securities, as occurred in France, where in 1879 the 5-10 bonds of 1870 were satisfied.

The second difficulty is diminished by the redemption, with annual appropriations in the budget, of the bonds, after the first year of the issue, the final payment of the balance in circulation to be completed within ten years.

It is true that the definite period of redemption may coincide with a period of crisis; in such a hypothesis the abnormal coincidence would justify the extraordinary resource of converting such bonds into those of a new loan.

The measure offers the following advantages: 1st—there is no increase of the circulating medium, and consequently it will not produce the further depreciation of this; 2nd—it will appeal to capital, withdrawn through distrust, and which seeks employment without remuneration in the government savings banks of this city, which offer to it the guarantee furnished by the Treasury.

Assuming as a basis the form usually adopted in the issue of such securities, the government should stipulate in the contracts to be executed with the intermediary banks, which are selected: a—the description of the bonds, the interest and nominal value; b—the period within which the banks will provide for withdrawal and redemption; c—the proviso of the responsibility of these institutions in case of remission in complying with the said obligation.

This plan proposed by the *relator* (organizer?) was accepted by the chairman, and was not opposed by Councillor Manoel Pinto de Souza Dantas. Visconde de Guahy had no objections to adopting the scheme, if, for the greater facility in placing the securities, and the free disposal of capital employed in them, they were made legal tender in payments to public departments, and holders allowed to employ them in the settlement of their transactions. In this respect Dr. Honorio Ribeiro's opinion was that assistance upon the basis of Law No. 2,565 of May 29th, 1875, was preferable, not only because it was less onerous to the Treasury, but because it appeared to be of more prompt application; this opinion he based upon the belief that a superabundance of the circulating medium had not been demonstrated.

Indirect Means.

These will particularly favor industrial companies. According to data furnished by the Treasury and Custom-house, the indirect favors are no slight weight upon the estimates...

January.—Amount of duties not collected in virtue of exemption conceded by laws and special concessions, 155,186\$267; idem through tariff exceptions, 175,146\$331; together 330,326\$598.

February.—In the first case, 113,309\$590 and in the second, 207,409\$891; together 320,728\$687.

The committee is of opinion that assistance might be extended (indirectly) to manufacturing enterprises and to those of communication; to the latter only where the roads are directed to points not as yet served by railways...

The means of assistance, capable of existence, should be left in the charge of the banks, which should only admit to participation in such aid industrial companies with sound elements of vitality.

As regards indirect means of assistance, the government, in permitting exemption from duties as an already adopted method, and in reducing the customs tariffs, has done what was possible, without subverting principles that defend certain classes against the effects of socialism by the state.

As regards the manufacturers of the country, the protectionist tariffs, although to be employed with extreme prudence, may, nevertheless, serve as an indirect means of assistance...

The fact recently observed that England itself is inclining to the adoption of protective tariffs, withdrawing from the regimen of free-trade under which it has been living, is an evident indication that a marked evolution is in operation within the economic theories of the great producing and commercial countries.

It is time the commission begs permission to remind the government, for it to adopt an industrial policy founded upon safe bases; based upon careful study and observation.

If it be certain that to agriculture should be afforded an abundance of all favors, principally such as are based upon security, the organization of labor, it is to be certain that in a country where the permanent condition is an inequality in the relations of international trade, which affects most unfavorably the exchange, it is intuitive that to encourage the development of industries of possible acclimation is desirable...

A well-considered protection for domestic industries, rendered effective by a revision of the customs tariffs would stimulate, on the part of the government, the initiation of a spirit of enterprise worthy of encouragement.

Rio de Janeiro, May 7th, 1892. Paulino José S. de Souza, M. P. de Souza Dantas, Visconde de Guahy, Honório Augusto Ribeiro, Didimo Agostinho de Veiga, Junr. (relator).

From Money, London, April 9th. BRAZILIAN RAILWAYS.

The utter collapse of the Companhia Geral de Estradas de Ferro do Brazil has led to worse trouble than was at first anticipated. As English holders of the various debenture issues guaranteed by the company very judiciously refused to convert their bonds into direct obligations of the Companhia Geral, it was hoped that little inconvenience would be occasioned here by the breakdown.

The interest upon the Rio de Janeiro and Northern company has not been able to be paid, while it is feared that the interest in the case of several of the other issues will not be met when it falls due.

In view of this serious position of affairs, it would be wise for the holders of debentures guaranteed by the Companhia Geral to take immediate action.

Their refusal to convert their bonds has left them with a clear lien upon the respective lines upon which the debentures were issued. The Companhia Geral obtained control by acquiring the share capital of each of the companies, which was held entirely in Brazil.

Now that default has taken place, this controlling power at once disappears; and if there is no flaw in the security of the debenture-holders, they should, as speedily as possible, enter into possession of their properties, and so separate them from the mass of rubbish that goes so largely to form the property of the Companhia Geral.

Nothing short of this would satisfy the debenture-holders, for the position is not one that will be improved by any shilly-shally policy. The amount involved, too, is very large, for the issues interested, in one way or another, are as follows:—

Campos and Carangola 5 1/2 per cent. debentures 317,700
Leopoldina 6 per cent. Debentures 466,800
do. 5 per cent. Debentures (1924) 1,978,900
do. 6 per cent. second issue 1,150,000
Macaché and Campos 6 per cent. Debentures 774,800
do. 5 per cent. (Cantagalo sect.) 489,800
Rio de Janeiro and Northern 6 per cent. Debentures 250,000
do. (Príncipe de Grão Pará), 5 per cent. 1,350,000
£6,878,000

Having unfortunately got into this awkward position through no fault of their own, debenture-

holders should find the default as a favourable opportunity of freeing themselves from an unsought bondage. If the control of the Companhia Geral had been of long duration, difficulties might have stood in the way of such an operation, but as the fiasco had been a matter of only a few months, little should be feared from this quarter.

We are glad to see that debenture-holders in these lines are taking the advice we have so strongly urged. Messrs. Robert Benson, Robert Harrington, Alexander Henderson, W. Cuthbert Quilter, M.P., William Trotter, and Henry Vernet have formed themselves into a committee to defend the interest of the bondholders of lines controlled by the Companhia Geral.

These gentlemen, who in more than one fashion are largely interested in investment trusts, have every reason to look closely after the interests of bondholders. We should therefore advise all holders to place themselves immediately in communication with the committee, and press for energetic action.

As we stated last week, the juncture is not one that admits of any delay. The leading spirits in the creation of the Companhia Geral have been arrested, and some remarkable revelations will shortly be made, if we are not much mistaken.—Money, April 16th.

SHIPPING DIFFICULTIES.

RIO DE JANEIRO, 14th May, 1892.

To the Editor of THE RIO NEWS.

SIR,—Public attention has already been directed to the shameful treatment which ships in this port are receiving from the Central railway. In further explanation of this matter, permit me to place before your readers their charter parties stipulate in most cases that the railway will receive 20 tons per working day. The average discharge, however, foots up to only 40 to 50 tons a day, which is further diminished by non-appearance of lighters, feasts-days and heavy rain.

Then again, a small lighter is furnished which holds from 20 to 40 tons only, and then it is claimed that the ship has failed only, to discharge the stipulated quantity, although no other lighter is furnished on that day. Still further, it sometimes occurs that the lighter is not alongside before 11 or 12 o'clock, and then it is considered that the stipulated quantity is not discharged if it is the ship's fault.

And as for the feasts-days, they are so numerous that one wonders what they are for. As these days are ruled out, they become a source of constant injustice to ship-masters. As for the clause in regard to the discharge of 100 tons a day, that quantity is rarely ever taken and was never meant to be. It was simply inserted as a bait to obtain ships at reduced rates of freight because of quick dispatch.

It can be proved that since they are in receipt of the railway has received the quantity of coal stipulated only on a very few occasions.

In regard to the question of demurrage, I am convinced that a court of law would decide in favor of the ship and that all days must count. No man would object to a reasonable number of non-working days, but when these run into months, with his ship lying idle, and the crew in want of wages while used as a warehouse by irresponsible parties, he certainly has a just cause for complaint. If it is a benefit for the railway to use our ships for warehouses, then they should be willing to pay us for the privilege.

The idea that a charter party is binding only upon the ship is one that will hardly bear discussion. No one will listen to such an absurdity. It is too grossly one-sided even for defence. The claim that the consignees here can determine what shall constitute a working-day is also questionable, for they have failed to receive their merchandise during the specified lay days, and are therefore seeking for temporary excuses to shield themselves from claims of the ship-owners for damages on account of deposit. If they break the agreement, then the ship should have the protection of the law.

It is well to note that the ship-owners at home have at last combined and have petitioned Lord Salisbury for protection. This has led to instructions to our minister here to investigate the matter, and, as I am informed, Mr. Wyndham has already addressed a note to the Brazilian government on the subject. I believe that our just claims against the Central railway will eventually be recognized and paid, and captains should therefore keep their affairs in order and insist on their rights. These shameful abuses cannot go on forever, and I believe that the British government will insist that justice shall be done.

It is also well to note that ship-owners will not submit to further abuses of the kind practiced in this port during the past summer. They will henceforth see that there is no quibbling over the meaning of the charter party, and that full security is given for all claims arising on account of demurrage. The government has already had to deposit security in England (a few days ago) for such claims before a shipment of coal could be made, and many owners and captains are now refusing to accept a freight for Brazil at any season.

These are all results of the abuses to which we have had to submit during the past season. There will be no more faith in contracts made with the Brazilian government for bringing out coal to the Central railway until these abuses cease and ship-owners are treated here as they are in other civilized ports.

Trusting that we may yet see better things in this port, which is beautiful enough for an infinitely better name than it now enjoys, I remain, Respectfully yours, A VICTIM.

ALUMINIUM MONEY.—Sir Henry Bessemer suggests to the British government the substitution of tokens made of aluminium for bank notes of small denominations. He thinks that they could be made so as to defy counterfeiters, while they would be agreeable to the eye, clean to handle and so light as to prevent their being mistaken for silver.

They would certainly not be subject to the parasite, which scientists tell us soon infects the much handled paper bill, nor would they be nearly so liable as paper to transmit disease from one holder to another.

RIVER PLATE ITEMS.

—The April customs receipts at Montevideo amounted to 784,516.6n.

—The Uruguayan Congress is also suffering from a chronic attack of "no quorum."

—It is said that a majority of the Argentine Congress is favorable to a continuation of the state of siege.

—Telegrams received at Buenos Aires confirm the election of Sr. Baptista to the presidency of Bolivia.

—In Paraguay gold is quoted at 625 to 630. Argentine paper is even quoted at 70 to 80 per cent. premium.

—The United States minister to Uruguay, Hon. George Maney, left for home, via Europe, on a leave of absence, on the 2nd inst.

—The number of frozen sheep exported from Argentina during the first 4 months of the current year was 345,401, against 415,427 in the same period of last year.

—During 1891 there were 8,230 births (of which 935 illegitimate), 1,194 marriages and 5,214 deaths in the department of Montevideo. The population is estimated at 230,000. There were 50 murders and 350 still-births.

—His Lordship Bishop Stirling of the Falkland Islands, arrived here on Thursday from Stanley and left next day for Buenos Aires where he will remain a few weeks and then proceed to Valparaiso and the West Coast.—Uruguay News, May 1st.

—The population of Buenos Aires is now estimated at 539,200. In March there were 2,958 births, 313 marriages and 829 deaths. Among the deaths were 105 still-births, 130 from contagious diseases, 61 from typhoid fever and 67 from pneumonia, etc.

—Great activity has been manifested at Buenos Aires lately in preparations for the Chicago exposition. The commission has asked for 2,500 square metres space for the Argentine exhibit, and it is anticipated that this exhibit will equal, if not surpass, any that has ever been sent out of the country.

—Montevideo was startled in an extraordinary manner on the 3rd. The Senate mustered enough to refuse confirmation of a commission nominated by the government for the liquidation of the Banco Nacional. It is said that this is the first time the Uruguayan Senate has shown so much independence.

—We wonder if there is another example in the whole world similar to that of the Uruguayan legislator who votes himself an exaggerated salary to release confirmation of a commission nominated by the government for the liquidation of the Banco Nacional. It is said that this is the first time the Uruguayan Senate has shown so much independence.

—The works of the Transandine railway on the Chilean side of the Andes were recently inspected by President Montt and the minister of foreign affairs. It is probable that Congress will grant the modification of the concession stated by the English contractors, who are already deeply involved, so enable them to raise funds sufficient to finish this important enterprise.

—The cargoes of four vessels caught poaching on the Patagonian coast, were recently sold at auction in Buenos Aires. They had 297 tons of guano, which was sold at \$92, \$65 and \$51 per ton. They also had a large number of seal skins. The sale realized \$23,000, which will be divided among the officers and crew of the 25 de Mayo, the naval vessel which effected the capture.

—The public indebtedness of the province of Buenos Aires now amounts to \$192,000,000, all of which has been accumulated since 1880. The population of the province is estimated to be 800,000, from which it will be seen that the debt averages \$240 per capita. Add to this the national debt and we have enough to make the future of the citizen of that province very problematical.

—The government must get out of the banking business, keep out of theatrical speculations, sell its oil and bridge brokerage, wind up its pawn-shop, finish up railway-running, quit marketing and d costermongery, and then it can abandon the stamp tax, taxes on trying to get a living, the tax on marriage and dying, the tax on light and air, on walking and driving, and still have quite enough for an efficient, liberal and honest administration.—Buenos Aires Herald.

—On April 6th the Argentine Supreme Court decided that the persons sent to Montevideo by order of the President could return to that country, without prejudice to the President's powers during the state of siege; as regards the other persons under arrest the court will decide not to interfere. The grounds of this judgment are that the President has declared that all the arrests were made during a state of siege in pursuance of the powers given to him by Art. 23 of the national constitution, and that the deportation to Montevideo was ordered under the idea that the persons sent there had elected to be sent, rather than to any part of this republic, which was a mistake, and without such consent they could not lawfully be sent out of the country. One of the exiles returned to Buenos Aires on the strength of this decision and was at once reported.

—The report for 1891 of the British Hospital at Buenos Aires gives the following data:—

Income 227,924
Expenditure 25,488
Surplus 2,436

Number patients treated 662
Average cost per patient \$38, or a daily expenditure of 57 cents each.

The patients were classified as follows: Seamen 153
Paying 162
Free 399

The hospital received \$36,722 paper and \$718 gold from paying patients, \$22,661 paper and \$4,045 from gratuitous patients, and \$12,688 from donations and benefits during the year.

PROVINCIAL NOTES

—There was frost in S. Paulo on the 12th.

—In Ceará after 12 days of oppressive heat there was a violent rainstorm on the 13th.

—Rubber from the Rio Parúis was quoted at \$510 per kilo at Pará on the 12th.

—The coachman of Dr. Miranda Azevedo was murdered in S. Paulo on the night of the 11th.

—In April there were 441 deaths in the capital of Ceará against 142 in the corresponding month of 1891.

—The Salimées, which had put back to Santa Catharina in distress, sailed again for Mato Grosso via Montevideo on the 13th.

—In February there were shipped from Parahyba to Liverpool 513,500 kilos of cotton-seed, officially valued at 5,133\$500. In March the quantity was 430,000 kilos, officially valued at 5,590\$.

—The Diario Popular, of S. Paulo, of the 12th inst. acknowledged the receipt of 7 bananas, sent from Belém do Descalvado, weighing 3 kilos and 400 grammes, or an average of 485 grammes (over a pound) each.

—In S. Paulo the executive committee of the opposition advises its partisans not to take part in the election of president to-day, but to reserve all their efforts for the municipal elections. State elections are apparently very exhausting.

—The legislature of Minas Geraes on the 12th inst. rejected the measure requiring the municipal chamber of Ouro Preto to remove Dom Pedro II's portrait from the wall in its principal room. There were only three votes in favor of the measure.

—The Ceará state legislature was formally opened on the 12th. The provisional governor, Major Benjamin Liberato Barroso tendered his resignation, but was requested to remain in office until the adoption of another constitution and the election of a successor.

—On the 10th inst. the minister of marine received a communication from Capt. Francisco José Vieira, commander of the flotilla at Corumbá, expressing his willingness to obey the government's orders. On the same day Congressman Azevedo received a telegram from Cuyabá, stating that General Generoso Fonseca at the head of 1,000 civilians had entered that city, defeating the troops of the revolutionists. The news, however, lacks confirmation.

RAILROAD NOTES

—A man was run over and killed by a train on the S. Paulo railway at Santos on the 11th.

—Messrs. Mendes & Garcia, of S. Paulo, complain that merchandise shipped to them by the Central railway from this city on April 11th had not reached them up to the 11th inst.

—According to the Jornal do Commercio, of the 12th, the final surveys of 124 kilometres of the Estreito e S. Francisco to Cianorte railway have been submitted to the government, and those for another section of 120 kilometres will shortly be sent in to the department of agriculture.

—The division under the direction of Mr. W. F. Shunk, of the surveying party now making reconnaissance for the Pan American railway, which recently reached the Colombian capital, Bogotá, reports the difficulty of railway construction southwards into Ecuador as being far less than has hitherto been supposed. This is saying much, as it has always been feared that the passage of the mountains between Popayan and Ibarra would prove almost impossible.—Uruguay News, May 1.

—We are in receipt of complaints from engineers on the Ubatuba and Taubaté railway that they have been unable to obtain their pay from the grantees, or contractors, Messrs. Normanston & Lara. Seventeen in all are in this fix, and some of them have not money enough to get away from Taubaté. They say that \$200 would pay what is owing to all of them, and yet for a sum like this the company is willing to compromise its reputation, and be guilty of an act of gross injustice! Railway companies desiring good men would do an act of kindness by giving these men a situation, and we will be glad to receive proposals for transmission to them.

LOCAL NOTES

—The Jornal do Commercio hears that Sr. José Custodio Alves Lima will be appointed to the Brazilian consulate general in New York.

—Our cable communication with Montevideo was seriously disturbed during a part of last week by the heavy storms along the coast. Steps have been taken to at once repair damages.

—A Brazilian consulate has been established in Mozambique. We trust it will be offered to Gen. Quintino Bocayuva, and that he will not be permitted to decline the appointment.

—Owing to necessary repairs to the machinery of the Alliança, the United States & Brazil Mail S.S. Co. is sending out a chartered steamer, the Martha, for the present trip. The Martha is expected to arrive in a day or two.

—A local journal thinks it peculiar that Napoleon Bonaparte should be a lieutenant in the state of Minas Geraes. It is not nearly so peculiar as that Ignatz von Doellinger should be a major in the national guard of Rio de Janeiro.

—Two valuable additions to the Brazilian commission for the Chicago exposition are rumored: one is Sr. Ladislao Netto, the Rio museum expert, and the other Sr. Manoel Baunaco de Macedo, an able and experienced company organizer.

—Sr. Mayrink has returned from drinking the waters of Caxambá—and Sorocabana railway shares have advanced in price. He left for more Caxambá water on the 13th, and with the intention of visiting his railways in S. Paulo before returning.

A Rio Grande do Sul journal says Earl Sebastião Pinho is to take up his residence in that city. We should have thought Earl Pinho would have preferred Paris.

On the 14th, thieves broke into a warehouse on the Rua da Saúde and stole a quantity of jerked beef and a half dozen loaves. They probably required the towels to clean the beef.

On the 15th, the malicious Tempo says a bank here would sell its right of issue, if it could find a buyer. The reference is to the Banco de Credito Popular apparently, but it would be a brave man who would accept the business.

Sr. Pontes, the Brazilian consul in London, does not go to Paris, but he visits the Marseilles consulate, and the day lost in getting Paris will not be counted against him, probably—that is, if he ever concludes to take charge of his consulate.

The condemning of a quantity of butter by our wise health authorities is not at all unlikely to lead to the exchange of diplomatic communications. If the authorities will also condemn the rancid butter furnished by some restaurants, we shall be happy.

It will be remembered that a telegram was received some weeks ago announcing the appointment of Mr. Patriarca as the United States representative to Paris. How such a telegram could have originated we do not know; but, as we anticipated, it was false. Mr. Jefferson Cotridge has been appointed United States minister to the French capital.

We regret to hear that the cable ship Noreman is in trouble. While laying the new cable off Chuy, Uruguay, on the 10th inst., and during the gale then prevailing, the ship sprang a leak, and the water gained so fast that the lines were extinguished and the crew had to be transferred to the Soctia. An attempt will be made to tow the Noreman to Montevideo if her bulkheads will hold out.

A curious typographical error came under our observation a few days ago, in which a contemporary wished to say, in a note on coffee culture in Africa, that coffee is cultivated in Liberia. The compositor, however, made the curious mistake of substituting an "S" for the "L" in Liberia, the mistake passed unnoticed, and the item has since been going the rounds of the press to the effect that "coffee is cultivated in Siberia."

As a laboring man's bank the Banco das Operações is peculiar in a list of reclinant shareholders published on the 16th, the following are some of the names: Conte de Leopoldina, 1,900 shares, Banco de Credito Real do Brazil, 45,705 Banco Constructor, 10,000, Manoel Teixeira da Silva Costa, 11,000, Visconde de Faro e Oliveira, 1,000, Dr. Theodorico Carlos de Faria Souto, 1,000, etc. All of the above are "sons of toil."

Minister Salvador de Mendonça seems to have got into a very disagreeable quarrel in New York with the ambitious steamship company organizer, Sr. de Costa. There appears to have been a woman in it and the minister was impudently enough to call Costa a "mulatto." The latter thereupon proposed to call his official representative a choice assortment of names and sent him a challenge to fight a duel. The Washington and New York papers of the 12th ult. give the particulars.

According to O Tempo, on the 12th inst. a distress warrant was levied on the offices of a company in a gilt frame, a map of Pernambuco, a wooden trunk, old and much battered, an empty tin box with a locked padlock, three pictures in black frames, two rubber stamps and a cavallette. The journal adds: "The promoters of this company are eminent capitalists and roll in carriages drawn by splendid teams."

The strike of cartmen who remove garbage from private houses still continues, to the discomfort and annoyance of the public and the discredit of the authorities who have been brought in. The streets are becoming filthy, garbage is being burned in the streets, and unsightly, nauseous heaps are appearing in public squares, left there by Gary carts and hand-carts. In the D. Pedro II square, just behind the Panorama, is a large and extremely disgusting deposit, whose stench is bad enough to make even an old resident wince.

We regret to note a serious accident to the Chargeurs Reunis steamer Parana, which went ashore on the Massambaba beach Sunday morning at 6 o'clock. No lives were lost and the position of the vessel is considered favorable, but in the absence of proper appliances it is not certain whether she can be saved. The Parana is homeward bound from Buenos Aires and had 150 passengers and a cargo of wool, hides and grease. The steamer lies head on to the beach, and steam tugs are now at work trying to haul her astern. Several steam tugs have been sent to her assistance.

It is interesting to note that the contention of Ruy Barbosa, the Journal do Commercio and Foreign Post that the reciprocity treaty between Brazil and the United States was secured through an agreement to exclude all other nations from a similar favor (notwithstanding the law to the contrary) is now reduced to an assertion that there was a "private understanding" to that effect. Minister Salvador de Mendonça expressly denies that there was any such agreement, and it is simply ridiculous to presume that Mr. Blaine would be a party to an arrangement which a published law would not permit. The Journal will have to hunt for other game.

A fatal accident occurred at No. 38 Rua do Carmo at 4 o'clock yesterday morning, the roof and upper floors falling upon the first floor and the whole mass falling together to the ground floor, resulting in the deaths of seven persons and injuring to others. The building is old, and has long been considered unsafe, the timbers being badly honey-combed by white ants. A part of the building was occupied by a restaurant. Laborers from the public works department, firemen and police were employed during the day in removing the debris. One little girl, 5 years of age, was taken from the ruins alive, nine hours after the accident. Other old buildings in that locality have been pronounced unsafe and their occupants warned.

The celebration of the 13th aroused very little popular enthusiasm, either here or elsewhere.

Estradas certainly means ways, and Meios equally signifies means, but Estradas e Meios is hardly a fair translation for Ways and Means; at least, as these words are generally understood in parliamentary language. Our leading morning contemporary will have to lay in another dictionary.

On the 10th inst., at 5 o'clock a.m., a dynamite bomb was thrown into kiosque No. 75, situated at the corner of Ruas Cattede and Barão de Guaratiba and rented to the firm of Moreira e Pereira. The kiosque was destroyed and Pereira was dangerously wounded. The shock caused by the explosion extinguished a neighboring street lamp and stopped the clocks at several houses in the vicinity. It is not known who threw the bomb.

Sr. Arthur Teixeira de Macedo, consul general in New York, is transferred to Lisbon. The New York consulate is vacant. Apropos of this country's consuls, we hear that the removal of the consul in Oporto, Sr. Rebelo, has not been at all well received by Brazilians and Portuguese who have had business with the consulate. "To the victors belong the spoils," said Gen. Jackson, and the conquered must leave their consulates for the flushed victors of November 15th, 1889.

The Journal do Commercio of the 11th has an interesting article on gambling in this city, which, according to the writer, has recently become very general. He estimates that within a very small space in the central part of the city there are about twenty gambling houses at which every night hundreds of contos are lost and won. The amount of the bets on every horse-race, he estimates, averages about 800,000\$. He attributes the development of this gambling spirit to the immense issues of paper money. It is rapidly becoming a very serious vice, and steps should be taken for its repression.

BIRTHS.

On the 1st inst., at S. Domingos de Nietheroy, the wife of Ernest Doerzpflicht, of a son.

On the 8th inst., at Bocca de Mato, Estacão de Meyer, Rio de Janeiro, the wife of Pierre Avegno, of a daughter. New Orleans, New York, Pará, Manchester and Liverpool papers please copy.

FINANCIAL NOTES

A telegram from Buenos Aires of the 13th says the steamer Daltos has left for Rio de Janeiro with 16,000 pounds sterling.

The receipts of the custom-house of Rio Grande do Sul amounted last month to 219,359,824 against 145,704,221 in April, 1891.

The minister of finance has placed the sum of 214,552,417 to the credit of Minas Geraes, being the amount of state export duties collected in the Rio custom-house in April.

The state of Alagoas has imposed a customs duty of 6 per cent. on imports, in addition to the duties levied by the national government. This is expressly prohibited by the constitution. The importers are protesting against the tax.

At a meeting of the shareholders of the British Bank of South America in London on the 10th they were informed by the president of the board of directors that the bank's profit in the transaction with the Banco de Credito Universal was 2,05,426.

On the 30th ult., the minister of finance notified the chief of the governing Junta of the state of Sergipe, that the Treasury would no longer pay the interest and sinking fund on the debt contracted with the Banco da Lavoura e do Commercio, unless a special appropriation was secured from Congress for this purpose.

On the 11th the Journal do Commercio published a telegram stating that negotiations were on foot for a foreign loan, the issuing price being the very low rate of 6%. It would be a mistake for Brazil to ask for money now, for, if the Treasury can hold out for another twelve-month, we are of opinion that money will be offered from London.

We hear many complaints of the delay of the liquidators of the old English Bank of Rio de Janeiro in paying out the 200,000 bonus voted for the deserving clerks of that institution in Brazil. The directors were much praised at the time for their liberality, but up to the present moment the clerks here in Brazil have received not a penny of it. The liquidators should lose no further time in distributing the money.

The London and Brazilian Bank occupies in Brazil a somewhat similar position to that of the London and River Plate Bank in Argentina, and, like it, succeeds in doing a profitable and sound business in spite of revolutions and of the worst that quick politicians and financiers can do in the way of depreciating the currency and generally demoralizing the commercial position of the country. The value of the Brazilian mil reis has fallen in two years from par—two shillings and three-pence to 50 per cent. discount, or worse. Yet the London and Brazilian Bank has not only maintained, but has increased its profits in sterling money, and can afford to increase its dividend, as well as to make part provision for the depreciation in the currency value of its capital. Mr. Pascoe Glyn, the chairman, professed to entertain some doubt as to the cause of the decline in exchange, but we do not think there is much question about it. The main cause of the result of the creation of practically unlimited quantities of currency by the agency of the printing press, and with a sublime disregard of economic conditions.—Money, April 16th.

EDUCATING POOR STUDENTS.—The New Chicago University, to which Mr. Rockefeller has made such liberal donations, means to provide facilities that will enable the poorest students to enjoy its advantages and honors. With this end in view it is building a great dormitory, in which comfortable, but plainly furnished rooms can be had for 50 and 75 cents a week. It will also contain a dining hall managed on the restaurant plan, where good board can be had for \$2 a week. It is said that applications have already been received from 1,500 young men and women who desire to enter. The classes will open in October next.

THERE can be little doubt as to the accuracy of the private advices, quoted by the Times correspondent at Buenos Aires, to the effect that the mortality returns regarding the yellow fever in Brazil are greatly understated. The careless habits of the lower classes in Brazil render prevention impossible; but there is absolutely no excuse for the indifference to the most ordinary sanitary precautions which characterizes the Brazilian authorities. Upon the health members of the English colony, who have their residences in Petropolis, Tijuca, and the Laranjeiras valley, the scourge falls but lightly; but those who cannot afford the luxury of a suburban residence the case is very different. There lies the explanation of the plausible advertisements constantly wanting "clerks for Brazil"—who are required to fill the many vacancies caused by the fever. Ignorant of the fact that what appears a comfortable salary in England is a mere pittance in Brazil, new clerks go out, the yellow fever does its work, and the advertisements reappear.—Financial News, March 29.

COMMERCIAL

Rio de Janeiro, May 16th, 1892. Par value of the Brazilian milreis (1000), gold. 27 d. do do do in U. S. do do do in £. 85.66 per £1 stg. 24 75 cts. do \$100 in 50 cent Brazilian gold. 18 27 do of £1 stg. in Brazilian gold. 8 80 Bank rate of exchange, gold on London to-day 1 1/2 % Present value of the Brazilian mil reis (gold) 25 40 do do do do (paper) 17 75 gold do do do in U. S. do do do in £. 80 per £1 stg. 22 50 c. Value of \$100 sterling in Brazilian milreis 4344 Value of £1 sterling " " 21833

EXCHANGE.

May 11.—The banks opened at 11 on London, but were willing drawers at 11 1/16 and found no money. The market became firmer in the afternoon and the banks drawing at 1 1/16, with 1 1/16—1 1/16 the best rates for commercial sterling, and the tendency upwards. Among the explanations for the rise were the reports of gold shipments from the River Plate, and negotiations in London for a loan. The business done during the day was in bank sterling, on bankers' and London offices, at 11 1/16—1 1/16, with repressed paper quoted at 1 1/16—1 1/16 commercial sterling at the extremes of 1 1/16—1 1/16. Sovereigns closed with buyers at 21850, sellers at 21850, for cash; buyers at 21850, sellers at 21850. May 12.—The banks opened at 11 1/16 on London and there was a good deal of business done, of the description vulgarly known as "swapping jackets" among the bankers. The market was firm during the day and the Banco Pará Rio de Janeiro, in the afternoon, and Banco Santos in the evening. The tone was easier and the highest rates of the day were not obtainable by takers. The business done was in bank sterling, at 11 1/16—1 1/16 on bankers and at 11 1/16—1 1/16 on London offices, with repressed paper quoted at 1 1/16—1 1/16 and commercial sterling quoted at the extremes of 1 1/16—1 1/16. Sovereigns closed with buyers at 21850, sellers at 21850, for cash; buyers at 21850, sellers at 21850. May 13.—HOLIDAY.

May 14.—The market was firm, but with very little doing. The market opened at 1 1/16 on London and there was drawing at 1 1/16 freely, at the close of business. There appeared to be a better tendency in the market, due, it was thought, to the fact that the London and Brazilian Bank comprised banks sterling on bankers at 1 1/16—1 1/16, with 1 1/16 on head-office quoted in the morning. In repressed paper there were transactions at 1 1/16—1 1/16 and in commercial sterling, at the extremes of 1 1/16—1 1/16. Sovereigns sold at 21850—21850, and closed with buyers at 21850, sellers at 21850 for cash; buyers at 21850 for the 31st.

May 15.—The market was a little undecided in the morning, and some small amounts of commercial sterling found market at 1 1/16, but a good deal of repressed paper came out at 1 1/16. The market was firmer in the afternoon, the Banco Pará Rio de Janeiro, the English bank. There was not much doing and the market was quiet. The business done was in bank sterling at 1 1/16—1 1/16, with repressed paper quoted at 1 1/16—1 1/16 and commercial at the extremes of 1 1/16—1 1/16. Sovereigns closed with buyers at 21850, sellers at 21850 for the 31st.

SALES OF STOCKS AND SHARES.

Table with columns for Date, Stock Name, and Price. Includes entries for 1892, 1891, and various bank and public shares.

Table titled 'May 14' showing market data for various stocks and bonds, including Apolices, S. Christ, and others.

Table titled 'Railways and Tramways' showing data for various lines like S. Paulo, T. de Minas, and others.

MARKET REPORT.

Rio de Janeiro, 16th May, 1892. Exports.

Coffee.—The market was dull and unsettled up to the 12th inst., when more demand was apparent, which did not, however, result in much movement. The dealers have been very firm all along, even with the unfavorable advices from all the consuming markets, for receipts are slowly reduced, and no coffee has been received since the week ending the 12th. It has interfused with shipments—and possibly with receipts—and stock shows a slight increase. The receipts in Santos are keeping up wonderfully well. On the 12th bankers quoted as follows: since this date there has only been one working day and no change in quotations; the market closing firm on Saturday, with some demand, and letters news from abroad, especially from New York. Some samples of new washed coffees have appeared; they are not at all handsome, but fetched high prices, and it was reported that a small sample sold at 28,000 per conto, which is about the highest price ever paid for Rio coffee.

Table showing market data for various goods like sugar, rice, and other commodities, with prices and quantities.

Table titled 'Vessels loading and to load' listing ship names, destinations, and dates.

Table titled 'DAILY RECEIPTS AND SHIPMENTS OF COFFEE AT RIO DE JANEIRO' showing daily coffee trade statistics.

Large table showing cumulative market data and statistics for various goods and currencies over time.

IMPORTS.

The markets are reported to have shown rather more animation, but prices are only slightly changed. Flour has been quiet and a small stock is now held in first hands...

Flour.—Receipts have been: Catania, from the United States, 5,000 bbls. Capua, do, 5,333 "

Stocks in first hands are estimated to be: 7,500 lbs. American, 1,500 " River Plate, 9,000 lbs.

Brokers report the market quiet and the changes in quotations are not important, viz:

White Pine.—Receipts are 903,571 feet per Normandy and 232,968 feet per Viatior, from New York, which were sold at 212 rs. per foot...

Rice.—Receipts have been 1,000 bags via Europe, and quotations of 18,000—19,000 per bag show no change.

Codfish.—Receipts are 93 tubs, 293 cases Canadian fish via Europe, and 275 cases Norwegian per Pernambuco.

Indian Corn.—Receipts have been 1,469 bags from the River Plate, which quality is quoted at 78,000—88,000 per bbl.

Hay.—Receipts have been 1,238 bales per Rapad and 294 bales per Amargosa, from Rosario, and 2,429 bales per Olympia, from River Plate ports.

Turpetine.—Receipts are 200 cases from New York, but there are no changes in quotations of 760—800 rs. per kilogramme.

Rosin.—Receipts have been 1,221 bbls. per Normandy and 7,714 bbls. per Viatior, and the quotations of 12,000—15,000 per bbl. are unchanged.

Coal.—Receipts since our last report have been: 2,081 tons per Caradignshire, from Cardiff.

Cement.—Receipts nil, and quotations unchanged at 12,000—12,500 per bbl. for British, 11,000—11,500 for German, and 12,000—14,000 for French.

RIO GRANDE DO SUL.

From Messrs. Thomson & Co's. Market Report, dated April 30th:

Supplies of cattle during the month have again been very large, amounting to about 195,000 head, in all for the season to 295,000 in 1890.

Hides.—In the beginning of the month, some saladeristas still succeeded obtaining the former prices of 245 reis per 15 kilo, for heavy ox and 185 reis per 15 kilo, for light ox and cowhides...

Flour.—Receipts have been 1,469 bags from the River Plate, which quality is quoted at 78,000—88,000 per bbl.

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Coal.—Receipts since our last report have been: 2,081 tons per Caradignshire, from Cardiff.

HIDES.—Continues in demand at 18,500 per kilo, baled, equal to about 20 1/2 stg. per kilo, coat, steamer-freight and commission, at which price some small sales took place during the month.

Wool.—There remains about 200 bales for disposal in the hands of two barracqueiros, who are asking for some higher prices than exporters are willing to invest at.

Shipments of hides since January 1st: Europe, 192,559; dry, 52,791; salted, 165,648; dry, 68,319; salted, 8,917.

Freights are firm, as there has been a very good demand for tonnage, both for Europe and coastwise. The last charters have been effected at 3/4—3/2 per ton, salted hides to the Channel for orders, for vessels to load at Pelotas, and at 3/4—3/2 per ton, for vessels to load at this port and 1/2 per ton to bone ash to the River Mesery.

SANTOS.

From Messrs. John Bradshaw & Co's. Market Report, dated May 2nd:

COFFEE.—Up to the 20th ult. business was paralyzed by the decline in consuming markets, as well as by the dispute between exporters and dealers regarding the price of the coffee bag.

Receipts are somewhat larger than expected, averaging 8,670 bags per diem, against 4,766 bags in 1891 and 2,467 bags in 1890.

Stock is chiefly composed of low coffees, well-assorted lots being very scarce and dear, and consists of 374,990 bags, of which 106,400 bags are engaged for shipment.

We quote for our standards f. o. b. with freight by steamer to London and New York, commission, and exchange at 11 1/2.

The shipments in April were divided as follows, viz: United States, 44,374 bags.

Table with columns: Have, Antwerp, Hamburg, Rotterdam, Bremen, London, Genoa, Trieste, Rio and Coast. Values in bags and bbls.

Total foreign clearances of Coffee from Santos for ten months of crop-years: 1891-92, 1890-91, 1889-90.

Table with columns: DESTINATION, 1891-92, 1890-91, 1889-90. Rows include UNITED STATES, EUROPE, ELSEWHERE.

Total foreign clearances of Coffee from Santos for four months: 1892, 1891, 1890.

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Table with columns: DESTINATION, 1892, 1891, 1890. Rows include UNITED STATES, EUROPE, ELSEWHERE.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

NEW YORK—Amer bk Normandy; 1,165 tons; Smith; 43 ds; sundries to Gerai de Commercio e Industria company.

ANTWERP—Ger lug Beatrice Suffrich; 338 tons; Saeger; 54 ds; sundries to Laureys & Co.

DEPARTURES OF FOREIGN VESSELS.

ST. LAWRENCE RIVER—Dr bk Dalnauca; 988 tons; Jones; ballast.

BALTIMORE—Amer lug Frances; 644 tons; Thompson; coffee.

QUERBEAUX—Ger lug Arabas; 912 tons; Frantz; ballast.

WEST BAY—Dr bk Antonette; 1,235 tons; Nickerson; do.

CLEARED AND READY FOR SEA.

CANADA—Dr bk Cambria; ballast.

VALENCIA—Ger bk Preya; 669 tons; Schneider; ballast.

ARRIVALS OF FOREIGN STEAMERS.

ARRIVALS OF FOREIGN STEAMERS.

Table with columns: DATE, NAME, WHERE FROM, CONSIGNED TO. Rows include Congo Fr, Tongario Br, Santa Fe Fr, etc.

DEPARTURES OF FOREIGN STEAMERS.

Table with columns: DATE, NAME, WHERE TO, CARGO. Rows include Cordouan Fr, Humboldt Hr, Amy Br, etc.

\* Calling at intermediate ports.

FOREIGN SAILING VESSELS IN THE PORT OF RIO DE JANEIRO, MAY 16th, 1892.

Large table with columns: NAME, TONS, ARRIVED, WHERE FROM, CONSIGNEE. Rows include American, Argentine, British, Dutch, French, German, Italian, Norwegian, Oriental, Portuguese.

STOCK AND SHARE LIST.

May 14th, 1892.

GOVERNMENT BONDS.

Table with columns: Present Amount, Interest payable, Rate %, Denomination, Nominal value, Last sale, Closing quotations. Includes entries for Apolices, Gold Loan 1868, 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 RAILWAYS, SHIPING, and MILLS.

SHIPPING.

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

INSURANCE.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists insurance companies like Allianz and Garantia.

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 and Cariacica.

BANKS.

Table with columns: Capital, Capital paid up, Reserve fund, Name, Dividend paid, Nom. value, Last sale, Closing quotations. Lists numerous banks including Rio de Janeiro, Aliança do Brazil, and others.

HYPOTHECARY NOTES.

Table with columns: Capital, Interest payable, Rate %, Banks, Nominal value, Last sale, Closing quotations. Lists banks like Credito Real do Brazil and Credito Real S. Paulo.

MILLS.

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

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 Parapanema and others.

**Shipping.**

**THOMAS NORTON'S**  
 OLD REGULAR LINE OF SAILING PACKETS  
 BETWEEN THE  
 UNITED STATES AND BRAZIL PORTS  
 Established in 1835  
 Loading Berth; Covered Pier No. 17, East River  
 For Freight and General Information apply to  
*Thomas Norton,*  
 104 Wall St., New-York.

**Steamships.**

**UNITED STATES AND BRAZIL**  
 MAIL STEAMSHIP Co.  
 FORTNIGHTLY SERVICE  
 CARRYING THE U. S. AND BRAZILIAN MAILS

**SAILINGS FOR NEW YORK:**

The fine Steamer  
**MARTHA**

will sail for  
**NEW YORK**  
 calling at

BAHIA, PERNAMBUCO, MARANHÃO, PARÁ,  
 BARBADOS AND ST. THOMAS.  
 about Saturday 28th May

**Passage Rates**

	cabin	steerage
To Liverpool.....	\$220	gold
New York.....	\$145	\$75 "
" & back..	\$275	" "

For passages and information apply to  
*Wilson, Sons & Co., Limited;* Agents  
 No. 2 Praça das Marinhas.  
 And for cargo to  
*W. C. Peck,*  
 No. 1 A, Rua de S. Pedro.

**ROYAL MAIL**  
**STEAM PACKET COMPANY.**

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

**TABLE OF DEPARTURES,**  
 1892

Date	Steamer	Destination
May 17	Magdalena	Bahia, Pernambuco, S. Vicente, Lisbon, Vigo, Southampton and Antwerp.
" 23	Thames...	Montevideo and Buenos-Ayres.

This Company will have steamers from and to England twice per month.  
 Insurance on freight shipped on these steamers can be taken out at the Agency.  
 For freight, passages and other information apply to  
 Rua de S. Pedro No. 1, Sobrado.  
**G. C. Anderson,**  
 Superintendent.

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