

THE RIO NEWS.

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RIO DE JANEIRO, OCTOBER 25TH, 1892.

NUMBER 43

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THE RIO NEWS

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A. J. LAMOUREUX, Editor and Proprietor.

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EDITORIAL AND PUBLICATION OFFICES:—

79, Rua Sete de Setembro.

RIO DE JANEIRO, OCTOBER 25th, 1892.

THE financial situation is still full of uncertainty. If we could be sure that Congress would act intelligently on the banks of issue question and that the minister of finance would be content to let a subject alone of which he knows less than nothing, then it would be possible to predict a steady recovery from this time forward. Unfortunately, however, there are in Congress too many conflicting interests and too little appreciation of the gravity of the situation to warrant an expectation of sound legislation. The average congressman can not be made to see that a radical financial evil can not be cured by a mere act of parliament; in his eyes the "let it be proclaimed" of Congress is enough to solve every question, whether social, economic or financial. If he makes a mistake, he invariably insists on forcing a solution by going ahead, instead of retracing his steps. Under these conditions, we can really hope for very little relief from Congress; the best promise for the future lies in its doing nothing. So, too, with the minister of finance! If he could be induced to follow the example of his predecessor, all would be well. But he insists on talking and on inventing remedies, and he will inevitably fall into a labyrinth of confusion from which there will be no honorable escape. A minister who openly accuses certain foreign banks of being the cause of exchange speculations, and who sees safety for the country in the union of two practically bankrupt corporations, is certainly not a safe leader in an emergency like this. The situation is most critical, and it needs a serious man of business to guide the country through it. Is it not possible to find such a man?

ALTHOUGH we have made repeated inquiries from parties likely to be well-informed on the subject, we can find no confirmation of the cable report of the Brazilian minister at Washington as to the reappearance of cholera in New York. Either his telegram gave incorrect information, or was mistakenly interpreted here, or else the shipping and commercial world is inexplicably ignorant of a state of things which could not easily be concealed. There had been only four or five sporadic cases of cholera in New York up to our latest newspaper dates, and these were so promptly and effectively treated and isolated that no harm had resulted from them. There was no fear on the part of those competent to decide, that New York would be visited by an epidemic. The sanitary authorities were active and vigilant, and they had abundant resources at their command to meet any emergency. All the best newspapers were of one opinion on this question, although a few sensational political sheets were trying to manufacture campaign material out of the administration of the sanitary board. The alarming reports and sensational stories published by those newspapers deceived no one, unless perhaps the Brazilian minister. If the government has received no confirmation of the telegram which led to the reimposition of quarantine against New York, it ought at once to verify the report and remove the quarantine in case a mistake has been committed. It is reasonable to expect that the

press would have given us the news promptly in case cholera existed there, particularly that part of the press which is hostile to everything connected with the United States. As nothing has been published here, and as we have found no telegraphic news of that character in our River Plate exchanges, we must conclude that the news agencies are ignorant of the existence of cholera in that city. The government will permit us, therefore, to doubt the accuracy of the information upon which it is maintaining quarantine against the port of New York. In view of the impossibility of meeting the quarantine requirements of Brazil without incurring disastrous losses and delays—because of the obligation to come down to Ilha Grande for inspection and fumigation—the government ought not to impose a single restriction unless it is absolutely necessary. At present the American steamers are obliged to bring all their northern ports cargo down to Ilha Grande, and then carry it back, merely to meet a requirement which could just as well be satisfied at Pará as here. If there is a real epidemic of cholera to guard against, then the parties interested will bear the burden without complaint, but it is highly unjust to require the same of them when cholera does not actually exist.

From Lloyd's List, 25th September.

THE LATEST FROM SANTOS.

We are indebted to Captain Froude, the secretary of the Shipmasters' Society of London, for the following extract from a letter received yesterday from a correspondent at Santos:—
"Things in Santos are as black as ever and my predictions are coming true. Ships are arriving every day with no prospect of their being discharged for the next 12 months. A ship which entered in October, last year, was, last week, No. 17 on the list for a berth at the railway wharf. Yellow jack has never quite disappeared, and it is expected the epidemic will break out again in full force soon. The railway company are doing nothing, or next to it, as regards the coming rush owing to some question with the government about paying for improvements and granting concessions to other companies. Merchants have been holding meetings and making suggestions, but what can they do when the single line railway is quite inadequate for the traffic? There has been rather a pretty case going through the law courts of demurrage between a Russian barque and a local merchant. It has gone through all the courts with varying successes. At last the captain got the verdict in the Superior Court, the merchants having to pay the two years' demurrage and the value of ship at the date of arrival (she being useless now, owing to worms, etc.). Now that the case has at last been decided in favor of the captain for his first voyage who have died of yellow fever (all but one) are bringing actions against the merchants for damages. The result is being watched for with interest, as if the court in this case make the merchants which is actually the ship) liable, it will cause quite a revolution in shipping matters, and a great number of cases will surely follow. Insurance companies at home should be cautious when they take risks of Brazilian vessels, as the government compel all men sailing in the merchant service to pass examinations, but do not inquire who the men are. The examination is one that any one with a knowledge of the language can pass, whether they have been at sea or not. We have had a case of a steward of a vessel who went as captain for his first voyage on deck. In another instance a clerk obtained his certificate, and went off as mate of a steamer. With such men in charge can you wonder at the number of accidents we have had on the coast this winter. I am glad to say not a single accident has occurred on board ships commanded by Englishmen."

THE CURRENCY QUESTION IN BRAZIL.

In its money article of September 26th *The Times* publishes the following letter on the currency question in Brazil which will doubtless be interesting to many of our readers. There are some minor errors of statement in the letter, but on the whole we can join the *Times* in recommending it to the consideration of all who are interested in the future of Brazil. The letter, prefaced by an editorial paragraph, is as follows:—

The great importance of the currency question arising out of the permission given to private banks by the republican government of Brazil to issue notes in that country renders it unnecessary to offer any apology to our readers for the length of the following letter. It shows on the face of it that the writer knows what he is writing about, and all interested in the future of Brazil should give due heed to his remarks:—

Sept. 22, 1892.

Sir,—In the last days of the reign of Dom Pedro, when exchange was at and slightly over par, the total paper currency issued by the government of Brazil was about 20 millions sterling nominal value. The only inconvenience experienced was an occasional difficulty in changing large notes for small and vice versa, as trade took or brought large amounts of either denomination to the principal ports.

It is necessary to remember that there was no coin tender—except nickel small change—in circulation.

And, remembering that the total of the export and import trades of the country was under 60 millions sterling in value, this sum of 20 millions of currency can be seen to have been ample; it would have been redundant in a smaller country, or where better communications made currency circulate more quickly.

Then came the republic. Amongst the first ministry there was only one man who had any money.

Had this ministry let the currency alone, simply carrying on the old arrangements of the empire, it might have gained the reputation financially of a republican king.

At first all that the people who possessed anything stood aloof; the ministry was surrounded by all the out-at-elbows speculators and place-hunters, who, having nothing to lose, hoped to gain something from financial changes. The dream of all Brazilians who want money for the first time is to get it by a concession that they can sell. In the time of the empire, nearly every saleable concession possible had been given. Shortly before its fall, a very fair arrangement for placing the currency on a gold basis and taking the note issue out of the hands of the government had been made with the Banco Internacional. This seems to have drawn the speculators' attention to banking concessions.

The minister of finance was an ex-professor of law at the military academy. He knew less than nothing of finance. The usual pressure for concessions was brought to bear on him, and the usual result was to show that the country had far too little currency. He fell into granting all sorts of note-issue concessions, based, some on deposit of one-third on gold, some on the same amount in government bonds.

Bogus companies, the laughing stock of Rio de Janeiro, were got up, but they let Rio laugh and the international notes, making Heaven only knows what arrangements about the deposits with the Treasury.

The exchange, which at first fell slowly, came down rapidly, and in two years fell from 274, par, to 103½, a fall of, say, 60 per cent. Not even the Argentine crash equalled this. Then people began to see that the bogus banks' bill-cases were the security for the currency, over the one-third deposit; and as meanwhile these banks had jobbed in all sorts of improper ways and had visibly lost much money, the exchange stayed low until lately a hope has arisen that the government may be induced to take over the responsibility of the entire currency.

That is why exchange is, say, 10 per cent. higher. It ought to be mentioned here that it is firmly believed by every one in Brazil that the deposits of gold have been used by the government for its own remittances to Europe, and that little or no gold exists in the Treasury.

To show you that this is no highly-colored picture, I may point out that the shares of the Banco da Republica issued with exchange, say, 25½, at 200 mil reis each, are now worth about 85 mil reis each at an exchange of, say, 13½. And this bank is an issuer of over 80 millions sterling nominal value of notes, with only one-third of the value deposited in the Treasury.

Let no Brazilian minister decide himself or any English buyer of stocks. It is not possible for any country legitimately to quadruple its note currency in two years. No general tranquility, no stability of government, no abundance possible of trade bills, will make such a volume of paper as 80 millions sterling good, when based only on one-third of value deposited and on longish shareholders' lists, and on the obligation of persons and companies sprung up in a day, and intrusted with funds for speculations, some ridiculous, all hazardous, and all requiring some years to realize profits, even if they ever make one.

It is, of course, the usual reasonable result of these measures was poor business all ways is. Now that is perceived, the good Brazilians turn, as always, to the government to save them.

And the fear is that the government, to hide its own fault in the matter, may consent to pledge the national credit, in the vain hope of retrieving matters.

If there were only a question of taking over the currency at 12½, abolishing the issue banks, and prosecuting all concerned, there might be some reason in it; but that a people which has experienced the long period of depression that followed the note issue of the government during the war with Paraguay, should think that the whole of the 80 to 90 millions sterling of currency could ever be absorbed in their generation, so as to raise exchange for par or near it, is pitiful.

Do they remember that it is based on nothing—on deposits sent by the government, on the assets of banks whose shares are worth in sterling less than 16 per cent. of their value when subscribed? So that if the government took over the currency without limit, it would be accepting a liability of between 40 and 50 millions sterling, with a revenue, all told, from the country's taxation, of 17 1/2 millions; a revenue, which for years has been insufficient for the expenditure of the country, now largely increased since the republic, by the increase in pay and numbers of the army, and by further large additions to the already innumerable host of the *empregados publicos*.

Of what use is it to point to an external debt of 29 millions when there is a risk of the assumption of such a liability as this, which would prolong for half a century the oscillatory movement of exchange which has been so hurtful to commerce for many years in Brazil?

The remedy is to liquidate the present situation. The hypothesis on which the currency banks were founded has proved itself false. There are sufficient reasons for closing them, their foundation and their liquidation. The government owes, say, 9½ of each note; it let take the bank's assets and pay 13½ on all existing notes, by receiving them at that unchangeable value. Whoever has lost can sound bells and not on with gambling basis of an exchange varying as the Brazilian exchange has for the past three years.

At 13½ exchange 90 millions sterling nominal value, at par, would only amount to, say, 43 1/2 millions, which the government would be liable to in revenue. This is much for a country which three years ago was well served with 20 millions of currency; but it would not be an impossible matter, and in time and with economy things might come right.

At any rate, the fixed low value for the currency tender would prevent the nullification of the authorization of it, which would result by the rising

exchange, each time notes were recalled, if government made itself liable for the nominal value up to 274.

It is not right just that the sweat of the people of Brazil should be mortgaged for half a century to save ministers from discredit, or merchants from a perhaps 15 per cent. loss in the present—at a cost to them of many years of prosperity in trade. The loss is made—it is wiser to face it.

In speaking of the deficit in the budget, it is a pity the Brazilian minister did not recollect how much of it comes from the enormous amounts paid over the face of colonization and immigration, started under the empire and carried on under the republic. Places, agencies, purchases of land, houses, subventions to delegates, for passages on steamers, to an amount that no one really knows, but which must be enormous, incredibly, have resulted in absolutely nothing of good to the country. To the north of Rio de Janeiro the wages that agriculture, the only industry, can pay at most are 25. per day, with no extra harvest wages.

To the south, coffee can afford to offer enough for the poorer class of Portuguese and Italian immigration. There is not, however, any need or any good to the country of the immigration of one milreis on immigration; even if it had been fairly carried out. How it was and is carried out a little bill in every top-office in Europe relates *sans phrases*.

If there is so much confidence, let the doubled army be reduced, and let the nominations to new places cease.

These three—stoppage of immigration charges, reduction of the army, and stoppage of the creation of new public employments—will do more to reduce the budget of the republic than any rises in exchange, and will leave them a larger balance with which to avail of the rises when, and if, they come.

I would close this letter with an answer to an accusation that will surely be made against its writer.

"Ah! he is an enemy of the republic."
It is not so. I recognize the republic as the only possible government of the future in Brazil, and therefore heartily wish it every prosperity. But I hope for a just, a wise, and an economical republic, and one that will deal with the present crisis with knowledge of true finance.

I am, Sir, your obedient servant,

ESCA.

Translation.

COMPANHIA GERAL DE ESTRADAS DE FERRO NO BRAZIL.

Appeal to the council of the civil and criminal court from the despatch of pronouncement of Commander Marsson and Dr. Lynch.

(Concluded.)

The author of the pronouncement finds support in the fact of the appellate court not having protested against the gambling in reports, and having remained upon the Board until they were put out by a general meeting."

If the judge *quo* had read the grounds of defence at folio 545 he would there have met with the answer, in the following terms:—

"In the total absence of any act of intervention whatever on the part of the English directors in the financial operations of the company, recourse has been had to the expedient of accusing them of connivance for not having publicly protested against the over-issue of certificates and the abuses of reports."

"But they were not in a position to protest, for they had received from the chairman of the company the assurance verbally that large profits had been obtained from these operations of reports, and also that the limit of emission had not been exceeded."

"The chief accountant, Leopoldo Valdeiro, in his evidence given at the 5th Delegation, certified that no excess of emission had taken place."

"The books were not written up to date; the chairman who himself directed everything in private, the chief accountant who had the means of knowing, affirmed that the operations were proceeding regularly and well. How then were the English directors, newly entered on the Board, to venture, upon no other foundation than mere rumors and anonymous publications, to make protests and thereby aggravate the circumstances already sufficiently difficult for all companies; and in fine to enlarge the plan for dissipating the crisis and overcoming the momentary difficulties, upon which all the principal creditors of the company were engaged?"

"Without betraying their duties and contravening the most ordinary rules of prudence they could not do it."

"And the company's auditors, the banks, the other great creditors of the company—why are not they accused of remaining silent?"

"Further than this, a protest would be the last resource, to be resorted to only when the English directors should be clearly and convincingly assured of the rumored excesses and abuses. This assurance they did not possess."

"The 1st Public Prosecutor, who cannot be suspected of indecision in the discharge of his arduous duties, in his *promocão* of 2nd January (to. 10) confessed his hesitation through fear of aggravating the already unpromising situation of the company. But how unequal is not the position of this public functionary placed superior to considerations of occasion and fitness to that of two foreigners but lately admitted within a board composed of natives of high credit and influence."

"Without departing from the line of prudence, the English directors after the catastrophe were exposed to the odium and contempt of the sufferers, by the defamatory crew, who painted them out as gaining possession at a wretched price of the company's lines of railway. What would have been their fate had they, by a rash protest, accelerated the outbreak of the crisis?"

RAILROAD NOTES

At Santos half of the large new warehouse of the S. Paulo Railway Co. has been made ready to receive freight.

There were two fatal railway accidents at Pernambuco on the 18th, a gentleman being run over and killed on the Heberle line, and a lady on the Linoeiro line.

A S. Paulo telegram of the 18th says that the Mogyana railway will suspend traffic if it fails to receive within six days the coal belonging to it at Santos. The Rio Claro railway is using wood as fuel.

The new rates on the Central line are burdensomely high. A government which finds it necessary to charge such rates, ought to be content to retire from business. A private company could do much better.

The action of the minister of agriculture in revoking the special rates allowed to connecting railways in virtue of Art. 80 of its freight regulations, has elicited a protest from the president of Minas Geraes, and the minister has ordered the director of the railway to report on the subject.

The Banco Constructor do Brazil has asked the Espirito Santo legislature for an additional guarantee on the capital employed in the construction of the Victoria and Pecanha line, on which work was officially inaugurated a few days ago. It is a peculiar way to do business, surely; first begin work, and then ask for more guarantee.

The minister of agriculture has approved, with restrictions, the definite surveys for the first five kilometers of the Mogyana railway out of Santos. It is a new departure, if we are not mistaken, for the government to accept surveys in such small sections, and this, therefore, may be considered an indication of Minister Serzedello's purpose to carry his point regardless of all opposition.

It is much to be feared that Congress looks upon the capitalist as a very green specimen of a natural horn fool. A short time ago a bill was presented to the Chamber authorizing the sale of all the government railways, except the Central. As they are all worthless, except the Central, their sale will not easily be effected unless some company organizer takes them up during a speculative boom. The latest measure, however, to show how liberally the legislator can treat the investor, is the proposal to charter a railway between this city and Entre Rios, which stipulates that the line is to revert to the government at the end of 40 years, that it may be previously expropriated, that it may be restricted and fossilized in the customary way, and that 20 per cent. of its gross receipts must go to the government. How a road, even under the best of management, can earn a dividend under such conditions, is a problem that only a deputy can explain. Investors often show themselves to be very trusting and foolish, but they deserve premiums, everyone of them, if they invest money on such absurd conditions as these.

HOSPITAL NOTES.

The Buenos Aires municipality is proposing to establish another hospital, to be named after Christopher Columbus, and to cost \$100,000 for that purpose providing the public will subscribe an equal sum.

The September returns of the British hospital at Montevideo show that 18 patients were admitted during the month, and 21 remained under treatment for October. There was one death during the month a sailor from the Dr. str. Muriel.

The city of Buenos Aires has 15 hospitals with 2,200 beds, which gives a ratio of beds to population equal to that of Paris, or double that of London. It is estimated that these 2,200 beds will accommodate 24,000 patients during the year.

Some time ago a number of ladies, who are warmly interested in the Strangers' Hospital, initiated a project for presenting a flag to that institution, the design to be selected from drawings presented by themselves, and the expenses to be defrayed by subscriptions offered by the ladies. The designs, 14 in number, have now been sent in to the directors, together with the sum of £200 which have been subscribed to cover the expense. The subscribers to this fund, from which the married ladies have thus far been excluded, are as follows:—Misses Bowles, Carpenter, Carson, Cockshott, Fox, Ford, Gudgeon, Hampshire, Jackson, Kennedy, Lima, Landon (2), Mansell (2), Miller (3), Newlands Nichols, Prophet, Okell, Quayle, Robinson, Robertson, Spangenberg, Stevens, Tolman, Tilly, Tross, Wagner, Wallace, Wyatt and Young.

LOCAL NOTES

It is reported that a steamship company is to be organized here to run to Eastern ports for the purpose of transporting Asiatic laborers.

A meeting of the autonomia party, under the leadership of Dr. Francisco Portiella, ex-governor of the state, was held in Netheroy on the 23rd. Its object was to adopt a programme.

An alarming rumor is afloat to the effect that the government has resolved not to fill the now vacant post of vice-admin. How we are to get along without such a dignitary, we cannot imagine.

The promise of Vice-President Floriano Peixoto to investigate the wretched administration of the Central railway, has as yet borne no fruit. Apparently the trouble was liquidated with the promise.

The occupation of the burglar ought to be a paying one here in Rio de Janeiro. Hardly a night passes without a successful adventure of description, and it is very rare that the criminals are caught.

The organ recital at the English church, which was to have taken place last week, was postponed to Friday evening next, at half past 8 o'clock.

According to a telegram from La Paz, Bolivia, there are indications of the presence of Col. Piragibe in that unhappy country. The printing-office of the Comercio, of Cochabamba, had been invaded and destroyed.

A police investigation into recent thefts in Hotel Freitas has resulted in the discovery of the boxes of two former servants of a considerable number of articles belonging to the hotel, and many articles of clothing with diverse marks.

A Spaniard who had been sent to the Misericordia in August with a broken leg, died on the 18th from "infectio palustre, &c." How a malarial attack could have resulted in a hospital from a broken leg we cannot understand.

After mature reflection Col. Dionisio Cerqueira, the Brazilian representative in the Missions boundary arbitration, left for Southampton on the 23rd on the Royal Mail packet Zamar. After the customary visit to Paris, he will proceed to Washington.

There was a meeting of Rio, Minas and S. Paulo planters in this city on Thursday last to deliberate on practical means for introducing the Chinese laborers. As the grapes are hanging somewhat high, a committee was appointed to study the problem and report at a meeting appointed for yesterday.

The Rua da Misericordia has been closed to vehicles after midday, so that the deliberations of the Chamber of Deputies may not be disturbed. At 4 o'clock, however, the Batalhao Academico comes into the Largo do Paço and amuses itself with firing practice, during which the deputies can not be themselves there.

The Maranhão state legislature has passed a law, which the governor has sanctioned, conferring on the chief of police the right to suspend newspapers and impose penalties on their editors, whenever in his opinion they have offended public order and decorum. This law is not only in violation of the constitution, but it confers so arbitrary a power on an executive officer that the liberty of the press in Maranhão will be practically impossible.

The true anniversary of the discovery of America was not celebrated here. No allowance was made for the change to the Gregorian system, consequently the 12th of the present day corresponds to the 2nd, or 3rd, of the time when Columbus made his eventful voyage across the Atlantic. It doesn't make so very much difference what day we celebrate, however, providing we do not deceive ourselves as to the facts in the case.

Among the passengers which left for Europe on the Empress Dr. John E. Hill, who has been making the preliminary surveys for sanitary improvements in Santos. These surveys are to be submitted to Professor Fuertes, of Cornell University, for the elaboration of a definite scheme, which, after being submitted to various engineering and sanitary experts, will be presented to the state government of São Paulo for its approval and execution.

The intendentes who resigned the other day seem to have repented. They all appeared at the council meeting on the 20th, but as the president of the council declined to meet them, they had to consider themselves sat upon and went away unsatisfied. The action of the minister of interior in deciding that no action can be taken by the intendentes without the presence of the president, needs explanation, by the way, as the minister knew that Dr. Barrata had refused to attend the meetings of the council. There is evidently a very unsavory scandal about this business.

It is all right, of course; but it is just as well to know that the national industry is alive and full of patriotic activity. We do not refer to the national matches for which the match wood is imported cut and ready for dipping, but to the manufacture of popular foreign liquors. We saw about a score of nice new boxes the other day, just from the carpenter shop, on which the brands, a popular description of "Vermouth" stood out in bold relief. When we think what vile deceptions are made and sold in this market, under legal protection, we can not help wondering how it is that water has not become more popular.

A fatal and most distressing accident occurred on the Botanical Garden tramway, near the entrance to the Passos Publicos, on the 20th inst. Two old people from the country, Custodio Leite Ribeiro and his wife, aged 70 and 65 years respectively, accompanied by a grandchild, named Adelia, alighted from a Carris Urbano tram for the purpose of visiting the gardens. The child somehow got in front of an approaching horse-car, and being frightened, was knocked down and trampled upon by the Passos Publicos, on the 20th inst. Two old people from the country, Custodio Leite Ribeiro and his wife, aged 70 and 65 years respectively, accompanied by a grandchild, named Adelia, alighted from a Carris Urbano tram for the purpose of visiting the gardens. The child somehow got in front of an approaching horse-car, and being frightened, was knocked down and trampled upon by the Passos Publicos, on the 20th inst. The old people, seeing their danger, both started to her assistance and got in front of an approaching electric car. Every effort was made to stop the car, but in vain; both were knocked down and crushed under the wheels. The old lady was instantly killed and the old man died before reaching the hospital.

THE NEW CABLE.

The formal inauguration of the South American Cable Co's service between Brazil and the coast of Africa occurred on the 20th inst. The new cable has a total length of 2,103 marine miles, the extension from Pernambuco to the island of Fernando de Noronha being 347 miles, and that from this island to S. Luiz de Senegal, on the coast of Africa, being 1,756 miles. At Senegal the new cable connects with the Spanish National Submarine Telegraph Co's line which runs to Cadiz, touching at Tenerife, and the Canaries, and at Cadiz messages will go to the Eastern Telegraph Co's lines for Great Britain, and to the cable systems of the Mediterranean. The head office of the new company is located in London, and its legal representative in Brazil is Dr. Leitão da Cunha. The rates established are six to seven francs a word from Pernambuco to the principal points of Europe, the exchange rate of end of December being fixed at 400 reis per franc, which gives a very great reduction from the rates heretofore ruling. The press will enjoy 50 per cent. discount.

BUSINESS NOTES

The Companhia Nacional de Calçado para Criaças has asked the minister of finance to raise the duty on boots and shoes less than 16 centimetres long.

During the month of September 4,510 bales of wool were cleared at Rosario, Argentina, for the port of Santos, and 66,702 bales (10 vessels) for Rio de Janeiro.

A protection amendment to the budget estimates was adopted in the Chamber yesterday, adding 30% on cotton fabrics, 30% on gold work, 20% on silver work and 15% on other jewellery, and 30% on furniture.

The well-known firm of Singlehurst & Co., of Ceará, has gone into liquidation, and will be succeeded by Holderness and Salgado, commission merchants and agents for the Red Cross and Dooth steamship lines.

The United States and Brazil Mail Steam Ship Co. has issued a circular announcing the lease for a term of years of the Trapiche Saude, which will be improved and supplied with steam machinery for handling all classes of merchandise. The trapiche will be licensed a customs warehouse.

The export of hay from Bahia Bianca is becoming quite a large business. Ten thousand trusses were shipped the other day together with cattle and pigs for Rio de Janeiro, to which port most of the hay is sent at present. The increase in the shipment of grain from Bahia Bianca is noteworthy. Last year 400,000 kilos only left the port, while this year 17,000,000 kilos have been shipped to date.—Sport and Pastime, Buenos Aires, Oct. 12th.

Last week we mentioned that Messrs. Barros, Teixeira, and Co. had entered into a contract with the municipality of Rio de Janeiro for the supply of 10,000 head of cattle monthly. On Saturday last the first consignment arrived at La Plata for shipment. Messrs. Teixeira and Co. have lately purchased very largely at twelve cents per kilo, live weight, delivered in La Plata. Several breeders have been visiting the port with the object of seeing for themselves the class of animals required for this new trade, and also to witness the embarkation of the cattle.—Sport and Pastime, Buenos Aires, Oct. 12th.

FINANCIAL NOTES

The customs receipts at Maranhão in August were 433,378\$314, against 213,259\$936 in the corresponding month of 1891.

The Uruguayan government invites tenders for the coinage of \$3,000,000 in silver. The work can be done in any foreign mint.

The balance in the Espirito Santo state treasury, according to a Victoria telegram of the 21st inst., amounted at that date to 900,000\$.

The decree opening a credit of £33,826 for the purchase of material for the Sulbrail railway extension, was published in the Diario Oficial of the 23rd.

The government has opened a special credit of 1,255,888\$507 for the police service of this city during the current year, to meet expenses under its reorganization.

The fall in exchange on Thursday last was immediately followed by the appearance of Minister Serzedello on the Riálto. It is suggested that the minister expected that his presence would check the fall.

The Paris of the 20th has a telegram from New York saying that Brazilian stocks continue high in that market, while the Spanish and Argentine stocks are falling. Since when have these foreign stocks been quoted on the New York market?

A telegram of the 21st inst. from Pará says that in the budget voted by the Amazonas state legislature the revenue is estimated at 6,656,000\$ and the appropriations made amount to 6,508,000\$ including 3,504,000\$ for internal improvements.

According to an inquiry addressed to the minister of interior by the minister of agriculture regarding the non-payment of freight to the Central railway on the beef transported from Santa Cruz to this city, the municipal council of Rio de Janeiro now owes the railway a total of 478,024\$837. The council sells the beef for cash, but neither pays the driver, nor the railway. Where or to whom does the money go?

"This is the most unkindest cut of all of all!" Even the native state of the director of the Mint has rebelled against his policies, or against the lack of them, we don't exactly know which. At all events in the state legislature there has been introduced a bill authorizing the governor to issue notes of 100, 200, and 500 reis to be used in making change. Probably the persons who attempted to silence the Jornal do Commercio think that it serves Maranhão right to establish a gag law there.

In the Espirito Santo legislature a bill has been introduced for authorizing lotteries of 1,000,000\$ each. The net product of the sale of tickets is to be thus applied: 100,000\$ for establishing at Victoria an asylum for homeless children; 100,000\$ for the Victoria Misericordia hospital; 50,000\$ for a lyceum of arts and trades; 50,000\$ for the night schools established by the Sociedade Beneficente da Irmandade de S. Benedito do Convento de S. Francisco; 100,000\$ for establishing an agricultural college at Cachoeira do Impenitente; the remainder to be applied to works of public utility in the various municipal districts of the state.

COMMERCIAL

Rio de Janeiro, October 26th, 1892
Par value of the Brazilian milreis (\$100). 57 d.
do do do do do U. S. 57 1/2
do do do do do £. 86.65 per £. 1 stg. 54 7/8
do do do do do £. 100 (U. S. coin) Brazilian gold. 18 3/4
do do do do do £. 1 stg. in Brazilian gold. 8 8/10

Bank rate of exchange official on London to-day 13 1/2
Present value of the Brazilian milreis (gold)... 18 3/4
do do do do (paper)... 02 1/2 gold
do do do do do U. S. 27 5/8
Value of \$1.00 (\$1.80 per £. 1 stg.) in Brazilian currency paper..... 34 5/8
Value of £1 sterling in 17 5/4

EXCHANGE.

October 18.—The banks opened at 14 1/2-14 3/4 on London; the London and River Plate posting the lower rate, which was general soon after, and shortly after mid-day the same bank posted 14 1/2. There was no animation in the market and rather less nervousness; bank sterling was reported at 14 1/2-14 3/4, reposed paper at 14 1/2-14 3/4, and commercial sterling at the extremes of 14 1/2-14 3/4, with 15 reported for the end of November. At the close the banks were drawing at 14 1/2, and reposed paper took no money at 14 1/2. The official rates posted by the banks were: 14 1/2-14 3/4 on London, 6 1/2-6 3/4 on Paris and 7 1/2-8 1/4 on Hamburg, at 7 1/2, 8 1/2, and 9 1/2. At the close the banks were closing with buyers at 18 5/10, sellers at 17 5/10.

October 19.—The Banco Paris e Rio posted 14 1/2 at opening and the other banks 14 1/2, but before mid-day the banks had reduced the rate to 14 1/2, and at one time during the day were not willing to draw at the official rate. The market was quiet, and where all the money comes from that is offered the banks, causes some surprise. The business reported was in bank sterling at 14 1/2-14 3/4, with reposed paper quoted at 14 1/2-14 3/4. At the close the banks were drawing at 14 1/2 and commercial sterling at 14 1/2-14 3/4. Sovereigns closed with buyers at 18 5/10, sellers at 17 5/10.

October 20.—The market gave way sharply. The banks opened at 14 1/2, at which it was reported some lucky takers secured bills, but before 11 a. m. the rate was at 14, and shortly after mid-day it was 13 1/2. There was a good deal of business done and the extreme rates were 14 1/2-13 1/2 for bank sterling, 13 1/2 and 13 1/4 for reposed paper and 14 1/2-13 1/2 for commercial sterling. At the close the banks were in demand, but there was no supply; the exchange against the coffee now shipping was passed weeks ago, and as there is some demand upon the banks, these rates for cover, which is not forthcoming. Sovereigns closed with buyers at 17 5/10, sellers at 18 5/10.

October 21.—The market was very unsettled during the forenoon, but steadier later on. The banks opened at 13 1/2 on London but withdrew from the market about 11 a. m. and there was a lively hour until about 12.30 when the London and Brazilian and Brazilian banks posted 13. Later the British Bank posted 1 1/2, and these were the rates at the close of business. There was a fair amount of business done; bank sterling at 13-13 1/4, reposed paper at 13-13 1/4, and commercial sterling at 13-13 1/4. For next month commercial bills were reported at 14. A small lot of sovereigns sold at 18 5/10, and the closing quotations at the Baza were: buyers at 18 5/10, sellers at 18 5/10.

October 22.—The banks posted 13 and 13 1/4 at opening, but almost at once advanced to 13 1/2-13 3/4, and shortly afterwards the Banco Paris e Rio posted 13 1/2. The fluctuations during the day were bewildering, but the market became steadier in the afternoon, and was firm at the close. In the morning bank sterling direct was reported at 14 1/2-14 3/4, when 13 1/2 was official and commercial sterling at 14-14 1/2. There was a fair amount of business done at the extremes we give above. Sovereigns closed with buyers at 18 5/10, sellers at 18 5/10.

October 24.—The market was steady but rather quiet. The banks posted 13 1/2 on London, and maintained the rate nominally during the day. Bank sterling was reported in the market at 13 1/2-14, reposed paper at 14-14 1/2, and commercial sterling at 14-14 1/2. The market closed steady with the banks drawing at 14, on bankers and head offices, and with commercial sterling quoted at 14 1/2-14 3/4. Official rates at the banks were 13 1/2 on London, 8 1/2-8 3/4 on Paris and 8 1/2-8 3/4 on Hamburg, at 9 1/2, 10 1/2, 11 1/2, 12 1/2, 13 1/2, 14 1/2, 15 1/2, 16 1/2, 17 1/2, 18 1/2, 19 1/2, 20 1/2, 21 1/2, 22 1/2, 23 1/2, 24 1/2, 25 1/2, 26 1/2, 27 1/2, 28 1/2, 29 1/2, 30 1/2, 31 1/2, 32 1/2, 33 1/2, 34 1/2, 35 1/2, 36 1/2, 37 1/2, 38 1/2, 39 1/2, 40 1/2, 41 1/2, 42 1/2, 43 1/2, 44 1/2, 45 1/2, 46 1/2, 47 1/2, 48 1/2, 49 1/2, 50 1/2.

SALES OF STOCKS AND SHARES.

Table with columns for stock names and prices. Includes Apolices, 100 cons Cr. Movel, 100 h.a. Cr. RI. Braz, etc.

Table with columns for stock names and prices. Includes 250 Brazil, 250000, 500 Republica, etc.

Table with columns for stock names and prices. Includes 1000 V. F. Specially, 300 Minas, 1000 Minas, etc.

Table with columns for stock names and prices. Includes 100 Apolices, 50000, 100000, etc.

Table with columns for stock names and prices. Includes 1000 V. F. Specially, 100 Minas, 1000 Minas, etc.

STOCK AND SHARE LIST.

October 22nd, 1892.

BANKS.

Table listing various banks and financial institutions with columns for Capital, Reserve fund, Name, Dividend paid, Nom. value, Last sale, and Closing quotations.

HYPOTHECARY NOTES.

Table listing hypothecary notes with columns for Present amount, Interest payable, Rate %, Banks, Nominal value, Last sale, and Closing quotations.

MILLS.

Table listing various mills and industrial companies with columns for Capital, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, and Closing quotations.

MISCELLANEOUS.

Table listing miscellaneous companies and shares with columns for Capital, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, and Closing quotations.

GOVERNMENT BONDS.

Table listing government bonds with columns for Present amount, Interest payable, Rate %, Denomination, Nominal value, Last sale, and Closing quotations.

DEBENTURES.

Table listing various debentures and bonds from different companies with columns for Present amount, Interest payable, Rate %, Companies, Nominal value, Last sale, and Closing quotations.

SHIPPING.

Table listing shipping companies and vessels with columns for Capital, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, and Closing quotations.

INSURANCE.

Table listing insurance companies with columns for Capital, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, and Closing quotations.

RAILWAYS AND TRAMWAYS.

Table listing railway and tramway companies with columns for Capital, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, and Closing quotations.

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TABLE OF DEPARTURES,

Date	Steamer	Destination
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" 31	Magdalena	Southampton and Antwerp calling at Rio de Janeiro, Pernambuco, S. Vicent, Lisbon and Vigo.

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Kepler	Oct. 26th
Delambre	Nov. 5th
Nasmyth	" 16th

New Orleans:

Bellagio	Oct. 25/30
----------	------------

Antwerp and London
 (via Bahia and Southampton)

Maskelyne	Oct. 26th
Coleridge	" 30th

Valparaiso, Callao and West Coast Ports:

Copernicus	Nov. 6th
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Intended sailing from Santos to New York:

Pascal	Nov. 1st
Flaxman	" 5th
Herschel	" 16th

For further information apply in Santos to
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 In Rio
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PACIFIC STEAM NAVIGATION COMPANY.

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 Rosario, Calle Bajada No. 156, " " 54
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Porto Alegre: 239, Rua dos Andradas	Buenos Aires: 137, Calle Maipú	Rosario: 43 G, Calle Cordoba	Montevideo: 73, Calle 18 de Julio

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