

THE RIO NEWS.

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RIVER PLATE ITEMS.

The expenditures on the Madero port works at Buenos Aires in November amounted to \$199,994 gold.

The export of frozen mutton from Argentine establishments last year amounted to 1,169,265 carcasses.

A Buenos Aires telegram of the 5th inst. says that a denial is momentarily expected from the Chilean minister in regard to the reported treaty between Brazil and Chili.

A Buenos Aires telegram of the 6th says that the Corrientes insurgents have categorically refused to accept the proposals made by the national government through its interventor. It is believed that the revolution will now take on a more serious character.

Argentina is in a fair way to make a good stand in case of any little disturbances, if the national guard can be relied on in any emergency, as so far the returns for this warlike branch of the imperial army number 34,664. This does not include the returns of five provinces and two national territories, which are not yet to hand. -Times of Argentina.

The important news was published yesterday, in a telegram received in Buenos Aires from Chili, that an alliance, defensive and offensive, between Chili and Brazil, had been signed in Rio de Janeiro. The telegram says it was signed on the 23rd inst., but a different source of information leads us to believe it was signed as long ago as the 15th. -Montevideo Times, Dec. 29th.

A Buenos Aires telegram of the 5th says that the national government has ordered a suspension of hostilities against the insurgents in Corrientes. Negotiations have been opened with them. During the campaign many horrible scenes have been witnessed, the prisoners having been customarily strangled. Many bridges have been destroyed and the railway lines cut in various places.

According to communications received by the Argentine national department of mines and geology during the past few months, several gold discoveries have been effected in the Chibut territory, and 150 miners have put in claims for the acquisition of mining lots in that territory in order to prosecute the search for the precious metal. Some of these miners have gone to Europe to form companies for working the mines.

In spite of the enormous tax of a hundred thousand dollars, to be levied in future on all betting shops, the Sport Porteco, Sport Gonzalez and the Sport Bravix are said to intend remaining open next year. The first-named house has sold nearly one and a half million dollars in roulette this season. This only shows the enormous profits which result from their business, if it can be so called, and which come out of the pockets, for the most part, of those which cannot afford to bet. -Sport and Pastime, Buenos Aires.

When people who are tarred with the same brush begin to abuse each other, the bystanders generally have a good laugh at them, and it is considered a case of the kettle abusing the pan for being black. The Argentine papers are making merry over the numerous revolutions in Brazil as if, forsooth, the word revolution were unknown in Platan territory. One of the evening papers headed a recent notice of Brazilian outbreak with the phrase "the 1-0th revolution." This reminds one of a machine on view at some exhibition to which was annexed a card. "Guaranteed to make as many revolutions as a South American republic." -Sport and Pastime.

From the "Boletin Mensual de Estadística Municipal" for November we gather that on the 30th November there were 552,580 inhabitants in Buenos Aires. There were 1,917 births, 358 marriages and 1,211 deaths. There were 20 deaths from measles, 49 from diphtheria, 17 from typhoid fever and 1 from small-pox. There were 859 people in the penitentiary and 45 in the correctional prison. For drunkenness 1,720 people were arrested. The tramway companies carried 6,133,466 passengers and the railway companies 549,128. The messenger service ran 9,785 messages. The horse races drew 12,500 people and \$1,861,106 were spent in sport bets. -Review, Buenos Aires.

Two years ago a Frenchman, Decaux, and his wife came here with \$2,000 gold to invest in land for the purpose of cultivation. The land office allotted them land in Resistencia but when they reached that place they found that there was not any land disposable, so they returned to Buenos Aires and were then sent by the land office to one of the southern territories, but with no result, and afterwards they were sent to the Cordoba colonies, but there was no land for them, except a farm which the manager of the colony offered to give them if they would give him half of the produce. This was refused, and as the unfortunate couple had spent nearly all their money, they were obliged to separate, the husband to seek work as a peon, and the wife to come to Buenos Aires to claim from the land office the land for which she and her husband had paid. Up to this time this claim has not received any attention. -Buenos Aires Herald, Dec. 23.

The Nacion (Buenos Aires) caused a considerable sensation yesterday by an article respecting a pamphlet written by Sr. Bianchi Tupper and the Chilean minister, Sr. Guerrero, and published by Mr. Penser, which in giving a history of the movement of the dictator's forces in this republic, mentions that certain military operations were executed here by the revolutionary forces also, and that telegraphic communications were intercepted by means of bribery of the telegraph officials. It was stated on the Bolsa that the government would be interpellated on the subject. The Chilean minister had an interview with the President of the republic yesterday afternoon. When he left Government House he was besieged by a crowd which had assembled near the Bolsa, but the disturbance was suppressed by the police. The minister of foreign affairs attended the session of the Chamber of Deputies to receive the interpellation. -Montevideo Times, Dec. 27.

A Buenos Aires telegram of the 8th says that the situation in Corrientes is becoming worse. The town of S. Thomé had fallen into the hands of the insurgents and preparations were making for a vigorous campaign against the national troops.

In a reply to a petition from business men against the repeated disturbances caused by revolutionary conspiracies in Buenos Aires, President Saenz Pena has promised to use energetic measures to preserve peace.

The new tax of 50 cents per kilo on Paraguayan tobacco instead of 30 cents proposed by the deputies and 40 cents proposed by the government, has caused a stir in the tobacco market, and the purchases of tobacco amount, they say, to 1,000 bales, which is the total stock in hand. This new tax on Paraguayan tobacco will of course annihilate the tobacco trade of Paraguay with this country, as the Paraguayan government has doubled the export duty; the result of course is that all the available tobacco in Paraguay has been shipped out of the country to escape the increased duties for the new year. Messrs. Juan Posse & Co. have started an immense tobacco plantation, capital \$1,000,000 mjn, in the Gran Chaco. -Southern Cross, Dec. 23rd.

The political horizon has become slightly clouded in the last day or two, and rumors of both internal and external character have been floating about, but they are apparently of the same class as those to which we have been accustomed for so long and which, when properly sifted, leave no residue; having completely vanished into space. As regards the internal rumors, these originated through the chief of police having informed the President of the republic together with his ministers, that he had discovered the threat of a revolutionary movement that was to break out on the 15th of January, and that he knew the names of the prime movers in the affair, and that there was nothing to fear. The external rumors were established on account of the Generals Roca and Mitre and Sr. Quirno Costa, the new minister to Chili, being summoned to attend a cabinet meeting; and this in itself was sufficient to take up the old cry with Chili, whereas the meeting was only convened to discuss and give to Sr. Costa his final instructions. An absurd rumor from Montevideo, stating that Paraguay was receiving 10,000 Mauser rifles for which Chili was paying, helped to add fuel to the fire, as did also an article which appeared in yesterday's Nacion, calling upon government to insist upon the Chilean government making full retribution for the action of its agents during the late war. The article is decidedly bellicose; and as victory generally goes to the country with the longest purse, we hope nothing further will come of the matter. -Review of the River Plate, Buenos Aires, Dec. 24.

The Times of Argentina (Dec. 28) has the following in regard to the recent excitement in Buenos Aires against Chili: "A letter of Sr. Bianchi Tupper and the explanations of the Chilean minister Senor Guerrero leave the relations between Chili and this country undisturbed and in a satisfactory condition; but so irritable are the political nerves of this population, that it needs only a real spark to envelope a flame of considerable dimensions between the two nations. And this being so, the Argentine republic, and its prominent men especially, should be on their guard to moderate their tone, and be cautious in their expressions, in the presence of any international questions likely to arise between the two countries such as that of limits, which is still in abeyance, as the consequences of fomenting popular excitement might easily lead to a war entailing very serious results. And the question would be a war with Chili have for Argentina? At decided decadence in the scale of South American nations. On a declaration of war between this country and its Trans-Andine neighbor, Brazil would immediately throw in her lot with Chili, and although Bolivia, Paraguay and Uruguay were to assist this country, the results cannot be doubted, that Brazil would engulf the three small states, which is bounded on the south and west by Missions, whilst Chili would become master of Peru, and probably Patagonia, and there would remain virtually only two sovereign powers to rule the destiny of South America. Argentina might, and probably would retain her independence, but she would be shorn both of territory and influence."

THE ERRAZURIZ-BACOURT PROTOCOL.

The Errazuriz-Bacourt protocol has just appeared in the official gazette, and its publication effectually disposes of all the silly tergiversations it sent abroad, and of the stupid reports industriously circulated in this country and in some of the neighboring republics. The conditions of the protocol may be summarised as follows:—All the creditors of Peru, of whatever nationality, will have a right in the 50 per cent. of the net proceeds of the sale of the million tons of guano ordered by decree of February 9, 1882. Therefore the time has arrived for the creation of the arbitral tribunal. The money deposited in the Bank of England will be distributed according to the decision of this tribunal. The President of the Supreme Court of Justice of Switzerland is appointed arbitrator. The Chilean government cedes to the French creditors whose claims may be accepted by the said arbitrator, and to the amount required for their payment, 20 per cent. of the net proceeds of the guano received by Chili from February 9, 1882, to January 8, 1890; and the Chilean government reiterates the offer to pay four million dollars more than the stipulated amount if Taena and Arica should remain definitely in the possession of Chili, in order to enable Peru to arrange her financial difficulties with France. The approval of the protocol by the French government, involves ipso facto the withdrawal of its opposition to the execution of the clauses of the protocol of January 8, 1890. -Chilian Times, Dec. 3.

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THE LAWLESS CONDITION OF THE FRONTIER.

We deeply regret to be again under the necessity of calling the attention of the government to the condition of the frontier. For several months past the inhabitants had enjoyed a period of security for their lives and properties to which they had previously been total strangers, but quite recently the troops have been withdrawn, and they were barely out of sight when all at once the whole of the section has relapsed into its former condition of lawlessness, rapine and murder. This is a proof, if, indeed, one were wanting, that nothing short of a numerous and well-appointed armed force will keep in check the robbers and murderers who unfortunately infest Araucania, and the withdrawal of the troops, by whomsoever ordered, is a very impolitic and ill-advised act. We sincerely hope, for the good name of the country abroad, that the government will take immediate steps for the proper protection of the lives and properties of the colonists and settlers, for nothing would grieve us more than to be called upon to chronicle a repetition of the heinous—and in many cases, unpunished—crimes of past days. We beg most respectfully to solicit the attention of H. E. the President of the republic and his advisers to the correspondence on this important vital matter which we publish to-day in another column.—Chilian Times.

From the Buenos Aires Herald.

WE MUST PAY OUR DEBTS.

In 1876 and 1877 there was a discussion somewhat similar to that which is now going on in reference to what should be done about the public debt. It was then held by a great many public men, merchants and private individuals, that the country would not be able to continue the service of the public debt, and, with two exceptions, all the press was united in recommending as a dire necessity a compromise in the matter, and those two exceptions were the Herald, and the Commercial, edited by Mr. Rom, who now edits the Economist. These two papers urged the point that, whatever might be the inconvenience or sacrifice, honour commanded the payment of the public debt so long as such payment was by any means possible. On the other hand, it was urged, just as it is urged now, that the depressed condition of the country made it impossible to pay—meaning by impossible that it would be hard and inconvenient to do so. President Avellaneda and his minister of finance Dr. Plaza were convinced that honesty would be the best policy and decided that, so far as they could control the policy of the nation, the debt should be paid, and it was in giving voice to this decision that President Avellaneda gave utterance to that memorable declaration that the republic would economize in hunger and in thirst but that its honour should stand unscathed. Probably there were few who thought this practicable and it was characterized as cheap rhetoric and romance, but the President and Minister Plaza gave themselves to the work of maintaining the promise, and it was done. The very declaration and the immediate steps taken to carry it into effect restored confidence, revived credit and gave an impulse to business, and this darkest hour and outlook became the turning point of our public fortunes, and no exceeding difficulty was experienced in carrying out the policy. If anyone will look over the files of newspapers of that time these facts will be seen brought forth in a strong light. Circumstances are somewhat different now from those of 1877. Our difficulties are greater and our obligations more gigantic, but so are our resources and reserve forces, and courage and statesmanship, allied to honesty and economy, can vindicate the credit and honour of the nation. Matters had been allowed to drift into such a condition that a suspension of the public debt service was a necessity at the time it occurred, but, had the matter been earlier confronted by a financier as able as Dr. Plaza was at the time we mention, there would have been no such necessity. Having taken place, the public credit received such a shock that it has become doubtful, even to the most sanguine, whether we can renew the service of our debt at the end of the moratorium at the close of 1893, but we have passed through a presidential election in peace, we have men at the head of affairs who are honest and who desire to restore the credit and prosperity of the country, and added to this, we have a second year of the most abundant harvests, the present year being certain to exceed the phenomenal harvest of last year. These facts disclose the possibility of resuming the service of the public debt, and in full. This would involve a degree of sacrifice and taxation that we have not hitherto known, but there is no help for it, and, having had our dance of delirium, we must now pay the piper. The figures of our debt have been published. They are frightful, but are not beyond the radius of possibility, and the time has come when the government should take the stand of President Avellaneda and declare that, at whatever cost in retrenchment and economy, we must restore the debt service and redeem the national faith and honour. If this were to be done by the government it can renew the confidence in us that would make its doing more easy than any partial payment or any arrangement for a compromise which might be decided upon as an alternative. Wise statesmanship, good financing, honour, patriotism, even self-interest, combine to urge this course upon the government and public opinion. We very well know that we shall stand nearly alone in recommending this policy, but it is to one that must win sooner or later, as time will vindicate its wisdom and its practicability. Let us have no more talk of repudiation or bankruptcy, but let every one determine that the nation's credit shall be vindicated and restored.

LIBERIAN COFFEE.

Continued attention, says the London Globe, is being directed to the cultivation of Liberian coffee in different parts of the world. There are grounds for believing that the neglect into which it had fallen of late years is being gradually replaced by a greater interest in the capabilities of the plant, and in its undoubted value for cultivation at low elevations and in climate quite unsuited to the ordinary Arabian coffee. The more important plantations yielding regular crops of Liberian coffee are established in Java and in the Sierra settlements. In the latter the yield per acre in full bearing is given as ranging from 9½ cwts. to 11½ cwts. per acre. Placing the price of Liberian coffee as low as 9s. per cwt., this would show a gross return of from £42 to £52 an acre. This is a higher return than is obtained from almost any plantations of Arabian coffee. These figures, it should be remembered, are based on returns supplied to Kew Gardens by an experienced and competent planter.

COFFEE CARGOES DIDN'T ARRIVE.

It was announced yesterday that the sheriff had received an attachment for \$10,500 in favor of James H. Taylor & Co. against William J. Van Maanen & Co. The attachment, which was served on the Produce Exchange Bank and the London & Brazil Banking Company, is the result of the alleged failure of Van Maanen to fulfill contracts for the delivery of something like 20,000 bags of coffee. It appears that Van Maanen, who has a house in Rio, sold the coffee "cost and freight" to Taylor & Co. This means that the coffee must be delivered on board the ship at Rio and freight paid to New York. Bills were drawn against the shipments in due course, but the shipments were not made in accordance with the terms of the contract. In the meantime Taylor & Co. had sold options on the Coffee Exchange against their purchases, and to fill their own contracts repurchased these options on Wednesday, causing thereby a slight rise in coffee values.

The matter has attracted no little interest in coffee circles. The ground on which the attachment was granted was non-residence, Mr. Van Maanen being, it is claimed, a resident of Rio Janeiro.—N. Y. Com. Bulletin, Dec. 2.

From the Ceylon Observer, Nov. 25.

THE PRESENT CONDITION OF CEYLON COFFEE.

We presume it will be admitted that few men could be better qualified to judge of the present condition of the few coffee trees yet remaining in Ceylon than is Mr. John Brown of the Colombo Commercial and Urban Spring Companies. This gentleman has but recently returned from England after a stay in this island of a good many months; and as the representative of the three companies mentioned he must have had every opportunity of forming a judgment of the state of things upon the several estates owned by them upon which some fields of coffee were being cultivated. It is understood that by a process of gradual selection every "shank" tree has been got rid of, each of those remaining being apparently in full health and vigor. Mr. Brown, it appears, has stated since his arrival at home that he never saw fields of coffee looking more promising than did those which he observed while recently in Ceylon. Even in the palmiest days when coffee was being planted on the island, there could not be seen, according to Mr. Brown, trees looking in better heart or promising more fairly. Alas that such appearance should be delusive! Fine and healthy as these yet remaining fields appear, and promising as is the appearance of blossom and of the subsequent fruiting, but few of the berries produced will ripen into the coffee which we are accustomed to see. The trees fall off prematurely, and the crop returns are most heart-breaking. We may recognize in this fact, perhaps, the justness of the assertion frequently made by experts that the soil and climate of Ceylon are both of them better adapted to the production of a leaf than to that of a fruit crop. In the case of the USA estates visited by Mr. Brown he found the coffee trees covered with vermin, and had the putting forth of this been the ultimate purpose of their planting we should hear nothing of the continuance of the distressing effect of Hemilia vastatrix upon the coffee cultivation of the island. And yet what has always been termed the "leaf disease" appears to have had little or no effect upon the production of foliage at the present time. Indeed this is stated to be laxative. Failure now only occurs when the time for fruiting arrives; and it would be interesting to consider whether, since so far as any affection of the leaf is concerned the effects of the disease appear to have passed away, a little longer period of patience and waiting may not witness a similar beneficial change as regards the fruit-bearing of the trees. It used to be common in the days when Hemilia vastatrix was at the height of its virulence to see whole fields left utterly leafless. No such sight, according to Mr. Brown, is now to be seen. He has stated that nothing could be finer than the condition of the trees when he saw them from a leaf-protruding point of view. Here we have a distinct amelioration upon former common conditions. It is hopeless to expect that the trees, having so far recovered from the weakening effect of the disease from which they so long suffered as to produce full crops of leaf, may now in time become so far further recuperated as to be able to bear their crops of berries until maturity be reached? We do not pretend to predict whether such a hope, if entertained, will be justified; but it would seem to be certain that to some extent the trees have slowly recovered from the effects of the disease. If we could pass through one or more seasons without experiencing a recurrence of further outbreaks of this, we can see no assignable reason why we should not be able to do so further obtained as we are to enable the function of the trees to be performed? At all events it would be unwise, in the face of all present evidence, to decide that the day may not ultimately return when an acre of coffee may yield crop rivaling that of our former experiences.

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By Ord. H. A. MURRAY.

Translated from the *Jornal do Commercio*, Dec. 23, 1892.

THE LATEST FINANCIAL REFORM.

It seems that we were mistaken in supposing that the decree for the so much extolled banking reform would be promptly followed by the extraordinary convening of Congress for which the constitution of the country provides.

The preliminary work for the union of the two banks which will form that of República do Brazil is making active progress, and it is even thought that they will begin their operations within a few days after the beginning of the coming year.

Consequently when the representatives of the nation are required to take cognizance of the points in which the executive, in its recent act, exceeded the limits of its faculties, that is of almost the whole of the decree, it will have to confront an accomplished fact, and everybody knows what this means.

In view of this prospect our duty compels us not to deviate from the programme which we have adopted and which was expressed in the title of our first article "Let us Wait."

Let the responsibility for this rest where it belongs *non aliam, sua palma*. It shall not, however, be without our protest, whatever may be the odium we may thus incur, that such an act shall at once figure definitely in our financial legislation.

The gratification and applause which it is exciting do not surprise us in the least; the congratulations of those who conceived it, who caused it to be executed, and who, there is no longer any doubt, will see it carried into full effect, were to be foreseen. Greater, louder and more general acclamations greeted the ex-minister of finance of the provisional government on account of hopes aroused by measures similar to those that are now swelling the crowd at the *cauilhamento*.

When a few months had passed and visionary calculations had come to naught, applause was converted into reviling, and among those who three stones at the deposed potentate there were many who had been his most servile eulogists! May our present rulers be spared a similar fate.

We have unfortunately arrived at a period in which no one looks beyond measures that may at the moment repair losses or open the way to a little gain. Very few are they who take thought of tomorrow and still fewer are they who care for the public weal.

All this applause comes from persons whose views are excessively optimistic and from the holders of shares and debentures who wish to unload, or from persons whose interests are interwoven, through some connection or dependency, with those of the latter. People who have anything to lose, and the great mass of the nation are by no means satisfied or free from anxiety, seeing that in the unsuccessful attempt to repair the impudence and blunders, not to say the faults of certain classes, the public burdens are increased with no benefit beyond postponing a certain and inevitable liquidation.

The speculators of the federal capital do not constitute Brazil and, politically speaking, it is neither lawful nor expedient that the whole country shall suffer to give them relief and enable them to put off on others the bad cards that have remained in their hands. Against the wishes and expectations of the government, whose good intentions we are the first to acknowledge, and with its deep regret, we believe, this will be the inevitable result of the measures which it has just promulgated. As to the rest, the situation in a very little while would become worse than ever. Let them accuse us if they choose of being behind the times, let them seek to cast suspicion on our motives, let them repeat the slander that we are hostile to the present state of affairs, but we cannot join the ranks of those who extol the recent financial measures. We are opponents only of what we consider detrimental to the country, to its credit and to its future, to the general and conservative interests of society.

Far from singing hosannas to the government we are forced by the position in which it has placed itself to say to it, full of apprehension: Take care! You are entering upon a dangerous route! Helmsmen, take care! Do you wish proofs? There are already arising urgent demands that the exceptions to the legal status made in favor of the two banks shall be extended to all joint-stock companies. And why not, if they are all children of God? When the first step is taken on the inclined plane of infringement of the law, no one can foresee where this will stop. Recalling recent declarations from an official source emphasizing others no less positive made at meetings of shareholders, we have ample cause to express astonishment at the radical change both in those who have issued the new law and in those who consent to be its principal agents.

On this point, however, we shall not insist; to abandon our cherished opinions is not only a right but a duty when dictated by noble and weighty motives, which were certainly those that prevailed in elevated administrative and banking circles. On the government's part it was even natural that it should so happen in a question in regard to which it had evidently failed to inform itself thoroughly in the counsels received in interminable consultations.

Laying aside, then, the question of precedents, let us consider exclusively in itself the solution adopted. Beginning with the *consideranda* of the decree, the government displays a complete absence of settled opinions on the subject, for inconsistencies therein abound.

Its first justification is that Congress on account of having closed its session failed to vote the prompt and ample measures required by the financial problem. We are unable to discover the reason why the government chooses to attribute the lack of such measures to that cause rather than to the members of Congress that they were not urgently necessary. The second explanation is that the government has the enlightenment and patriotism of senators and deputies.

To think that Congress, to avoid a few more days' work during the session, would deprive the country of laws it considers useful, one would have to believe that that body is absolutely wanting in the sense of duty.

In any case such an opinion expressed by one of the branches of the government in regard to another that represents national sovereignty, and the readiness with which the executive invades the sphere of action which the constitution has reserved exclusively for this other branch of the government, are not of a nature to inspire confidence in the harmony and regularity of the working of our institutions.

It is singular that, while considering the simple temporary contraction of the circulating medium (temporary, be it observed) as the origin of the present atrophy of trade and industry which (textual) *display conditions of vitality*—as if causes so ephemeral should produce the atrophy of sound and vigorous organisms—it is singular, we shall observe, that to remedy an evil which it classifies as transient the government should disregard a law containing permanent provisions on so many objects of the greatest importance.

For extreme evils heroic remedies; but for a mere accident in the economic life of the country, a temporary contraction of the circulation, equivalent to a slight indisposition in the human body, it was not necessary to resort to the whole strength of official therapeutics. It is exaggerations of this kind that cause the death of the patient, not from the disease but from the remedy.

To mutilate the law on joint-stock companies, to usurp the faculties of Congress, to authorize the amalgamation of two large banking establishments, whose character, conditions and antecedents are totally dissimilar, to grant to the new bank a monopoly of the issue of a fiduciary currency, to enlarge that issue, to confide to the new institute the service of the internal debt, to transform it into an agency of the treasury, to constitute it a government bank—and all this to meet an accidental, fleeting, momentary embarrassment—is to endanger the life of the patient with an excess of medical treatment!

The doubt and uncertainty under which the government labors on this subject is still more clearly shown by the fact that, while adopting all these measures, it simultaneously orders the annual redemption of 100,000,000\$ in paper money to be immediately commenced, thus taking a step which will certainly not contribute to relieve the contraction of the currency, which, being now temporary, may in this way be made permanent.

Still further: while indicating as one of the factors of the depreciation of the currency, not only the quality but also the variety of the notes in circulation, the government creates a new circulating medium, doubles the amount of the issue authorized by the law of 1875 and orders that this issue shall circulate jointly with treasury notes, with those to be issued by the new bank for replacing the notes now in circulation and, moreover, with those which the latter on its own account may issue in the proportion of two to one on its gold deposits.

Dissenting from the generally received doctrine that the employment of government bonds as a guarantee for the issue of banks is a mere expedient to which recourse may be had in default of a specie basis, the decree declares that this guarantee is the safest of all, without remembering that, in addition to the alternatives to which the credit of a government in debt is subject, that alleged security is liable to receive a rude shock whenever the bank is required to redeem the notes.

The preliminary provisions assert a common-place, when they state that the issue of a *bonus* to bearer, drawing interest and redeemable within a certain period, is not equivalent to increasing the volume of the currency.

This assertion would have some weight if any one could be induced to believe, 1st, that notes whose redemption begins only at the end of six years and is completed within twenty, are issued for a short period, and 2ndly, that such paper, not possessing the objectionable features of paper-money, is free from other defects equally deleterious, especially in the application which it is intended to give them.

The *considerandum* of the decree is the assertion that the union of the Bank of Brazil and that of the República dos Estados Unidos do Brazil, is demanded as necessary to the expansion of public wealth in the interior and in the external relations of the country.

It is to be supposed that the government has excellent reasons for yielding to this necessity, which has not been demonstrated, but which forces itself on the government. Since, however, the fate of the future institute, even though the favors granted it should be enormous, as indeed they really are, will be precarious, if it does not win public favor, it is well to seek to attract it.

Now, it is well known that some days ago the honorable minister of finance ordered a careful investigation into the state of one of the establishments that are to be united and it will naturally be concluded that the result of this examination forms the basis for the good opinion which the executive has

of that bank, or at all events contributed to confirm that opinion.

It is well, then, to publish this document for the information of the public and in this the new bank would have everything to gain. The secrecy that has been observed in regard to this official document has been a great mistake, since it has given rise to the suspicion that there has been discovered something scandalous, whose publication is dreaded. We are convinced that there is no foundation for this supposition, but it is necessary, even for the success of the reform, that this suspicion should cease to exist. How often does it happen that the smallest grain of sand utilises the most powerful machinery!

Constituted on a solid basis, especially if it is well managed, there is no doubt the great bank, in spite of grave defects in its conception, may render good service in the expansion of wealth in the interior.

In regard, however, to what relates to *foreign relations* of the country, permit us frankly to say that, whether Brazil continues at peace with all foreign powers, or whether (which Heaven forbid!) some complications should arise, we do not consider it credible or even comprehensible that any beneficial influence should result from this product of financial dictatorship.

If by the phrase *external relations* the decree refers to our credit abroad, it excites in our mind disagreeable doubts.

Capital is extremely timid and suspicious and in the markets of the old world there is a deep-rooted belief (perhaps we should say *prejudice*, in view of the ideas now in vogue) that the capital of a bank, and especially of a government bank, should not be arbitrarily fixed without study and reflection, and that due regard should be had not only for the purposes for which the establishment is designed but also for the surroundings in which it has to operate.

It is much to be feared that under the influence of such ideas foreign capitalists will be disagreeably impressed on learning that the new establishment is to be organized with a capital of 100,000,000\$, which, it is at once ordered, shall within six months be reduced to 150,000,000\$, when it would be more natural and more correct to commence with the latter sum.

They will see in this a proof of a lack of seriousness, of levity in so weighty a matter; and the result is easy to foresee, for in Europe *alchemy* has fallen into disrepute—since the middle ages.

Translated from the *Jornal do Commercio*, Dec. 24, 1892.

II.

By partisans of the recent financial reform we have been told that one of its great advantages, if not its chief benefit, is that it established a uniform circulation in accord with the reasons alleged in its justification in the respective decree, which considered the want of uniformity a factor of the depreciation of the currency.

We have already put forward in this respect some remarks showing that the new institute of credit will throw into circulation no less than three different kinds of notes, which excludes their alleged uniformity.

Let us, however, examine this question more fully, since this is one of the most important points in the banking *chaos*.

Uniformity in the issue is said to exist when the fiduciary currency has only one origin, namely, the establishment endowed with the privilege of putting it into circulation, and is all subordinate to the same rules for guaranteeing its security and redemption.

Now, in the dictatorial act to which we refer there is not a single provision assuring the concurrence of these two essential requisites for a uniform issue.

The special guarantees on which rests each of the three classes of notes to be issued, are at variance and the notes of one of these classes have no guarantee at all.

The notes which replace those now in circulation are guaranteed by gold bonds bearing 2½% interest and those to be issued on a gold deposit will be guaranteed by that deposit. As to the *bonus* (?) intended to aid trade and industry, they are purely chirographical documents since no property is mortgaged to ensure their payment.

As to redemption, that of the *bonus* will be effected between six and twenty years; that of the notes on a gold basis, to bearers at sight; that of those issued on a deposit of bonds when exchange shall remain for one year at 74, or when a return to specie payments shall have been decreed (Art. 12), or finally within six months after the government shall so order (Art. 7).

One of the bases of uniformity is consequently wanting.

As to the question of origin, that is, an establishment having the exclusive right of issue, the second basis exists, it is true, but only in relation to the notes issued on a deposit of specie, which the *ukase* authorized, without, however, fixing the date and manner in which such issue shall be effected.

Consequently, even this characteristic of uniformity to which we yesterday alluded, is nothing but a mere hope to be realised, we shall not say in the Greek calendar, but at some indefinite time, which is certainly not very consoling.

With regard to notes issued on a deposit of bonds we should be very much obliged to any one who will show us where, in what part of the decree, there is essential a monopoly of the right of issue, which is created to a uniform origin.

What we see in that decree is that the government withdrew from the banks of the *Estados Unidos do Brazil* and *Credito Popular* the right of issue which had been granted to them, relieving them of all responsibility for the redemption of their notes in circulation and transferring this responsibility alone to the new institute.

It transferred to the latter nothing whatever beyond the obligation of the issuing of the notes and the right of replacing them with notes of its own, which must not be confounded with the right of issue.

This will be perfectly clear and transparent, if we compare the words of the two articles in the *ukase* relating to the two subjects.

The second part of Article 13 is as follows:

"The Banco da República do Brazil shall have

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RIO DE JANEIRO, JANUARY 10th, 1893.

Our subscribers will render us a great favor by advising us of any desired changes in their subscriptions before the close of the year, or early in the ensuing month. The steady increase in our subscription list is an assurance to us that our efforts have not failed to meet with a large measure of commendation, and this, we trust, will be both merited and received during the ensuing year.

AFTER two failures to secure a quorum, a general meeting of shareholders of the Banco do Brazil was held on Saturday last to take action upon the projected fusion with the Banco da Republica. It was a foregone conclusion, perhaps, that the project would be carried, for it may be considered one of the unwritten laws of the country that a large majority of Brazilians will always blindly and unhesitatingly follow the lead of the government. It is one of the inheritances from the paternal rule of the late Emperor, which the republic has not yet been able to correct. Although the vote in favor of fusion was overwhelming, a strong protest was made by the minority against the legality of the act, and an effort will be made to prevent the surrender of the bank's property by an appeal to the courts. Were the judiciary really independent and impartial, we could not doubt the results of such an appeal, but under existing circumstances it will probably fail. The whole scheme is irregular and illegal, for it is based on an arbitrary decree of the executive, which has no constitutional authority to promote a fusion of two private banks, to create a government institution from such a fusion, to modify the character of the currency, and to issue bonds to a large amount invested with the attributes of current money. The right to enact these provisions of law belongs solely to Congress, and the supreme courts of the country would so decide, were they strong and independent. The action of the government in the matter is purely dictatorial, and the measure proposed will be so far advanced before the assembling of Congress that it will be practically impossible to avert the mischief which must surely follow. As for the fusion, now finally decided upon by both of the institutions concerned, we can not but express our profound regret for the impending disappearance of so old and respectable a bank as the Banco do Brazil. It may not have been always managed on strictly business principles, and it has not infrequently plunged the market into difficulties by injudicious efforts to aid the state, but it has always been conservative, and has always enjoyed a large share of public confidence. It has been intimately associated with the history of the country, also, and it therefore deserves a better fate than to be swallowed up by so reckless and characterless an institution as the Banco da Republica, the offspring of revolution and the creature of some of the most ruthless speculators that ever existed. It is too discreditable an end to an old and reputable institution to be passed by in silence.

THE state of affairs now existing in this city in regard to its beef supply, merits the immediate and thoughtful consideration of its entire population. It is most perilous for a people to permit the continuation of such a crisis, for it involves famine and eventual disorder. Were there a real scarcity of cattle, or had some calamity fallen upon us involving the destruction of so necessary a food supply, then we could call upon the world for sympathy and assistance, and we should not call in vain. The situation, however, is not one of this description. There has been no calamity, other than a plague of incompetent and rapacious officials, and the cattle ranges of the interior are well stocked. So far as the original supply is concerned, the situation is not different in any respect from what it always has been. The local conditions, however, have been rapidly changing for the worse during the last three years, and we now find ourselves victims of a controversy between a dishonest and incompetent municipal government on one side, and an angry crowd of unjust cattle merchants on the other. Very unjustly the latter refuse to supply any more cattle until a large overdue account is settled, and as the municipality has neither money nor credit, the slaughter-house is closed and we are left to the uncertain recourse of purchasing frozen meats imported from the River Plate. To the unprejudiced outsider the remedy is simple enough—let the cattle dealers kill for their own account and sell direct to the butchers! But this the municipality refuses to permit. A consignment of that character on Sunday last was seized by the prefect of the city (an appointee of the national executive) and the dealers are now creditors for 370 head more. Such an act in England, or the United States, would have caused him to be held responsible for so arbitrary and unjust an act. Here, however, the law is apparently impotent before an executive officer, and it is therefore possible for one man to deprive us of a part of our food supply at pleasure and to compel us to purchase just when and where and how he pleases. Just think of it! The prefect of the city of Rio de Janeiro, the capital of a great country called a republic, is permitted to exercise a power as autocratic as that of the Czar of Russia! He will not pay a recognized debt, he will not permit us to buy for ourselves, and he assumes the right to tell us that we can buy of one particular company. It is simply incredible that such a state of affairs should be permitted to exist. But exist it does, and the "brissos povo" of this capital city are submitting to it uncomplainingly!

It is with the deepest regret that we are compelled to record the complete failure thus far in the negotiations for the enlargement of the São Paulo railway. Our readers are aware that the efforts to secure favorable action by the government about the middle of last year resulted in failure because the then minister of agriculture insisted on the acceptance of a condition to which the English company could not consistently agree. This condition involved the surrender of a pretension which had nothing whatever to do with the enlargement and improvement of the company's line, a pretension that could and should be settled either in the courts or by arbitration. It has long been the custom in the executive departments to force the settlement of disputed questions in this manner—by withholding consent on one matter until the petitioner surrenders his claim in others. We have even known the refusal of payment on an audited account until the creditor agreed to forego all other claims which were in dispute. Such a proceeding is of course arbitrary and unjust, but to the average department official it is an advantage warranted by precedent and is found most efficient in practice. After the suspension of negotiations, the discussion was resumed in São Paulo, and with the result that the authorities of that state, including their representatives in the national Congress, agreed upon the provisions of a contract which seemed equitable and just for all the parties concerned. The question was brought before Congress during the last days of the session, and a bill was quickly passed authorizing the government to sign a contract with the company without the restrictive condition first insisted upon. Nearly three months have now elapsed since Congress adjourned, and still nothing is done. The company is

ready to sign a contract on the terms agreed upon in São Paulo and agreeable to the authorities of that state, but the minister of agriculture not only fails to carry out the agreement, but he even avoids a discussion of its provisions. In the meantime Santos is threatened with another epidemic and every interest in the state of São Paulo is suffering loss and inconvenience because of defective transportation facilities. We do not know that the minister himself is opposed to the contract, but it is reasonably evident that some of his subordinates, whose interests are personal rather than patriotic and economic, are placing obstacles in the way of a most important and necessary public work. This, we submit, is carrying personal feelings much too far. The people of São Paulo need this enlargement of the São Paulo railway, and every personal interest in the distant city of Rio de Janeiro should stand aside.

The record of the past year for Brazil is one which, in our opinion, is best left alone. There is very little in it which redounds to the credit of a people who have undertaken the difficult task of self-government, and quite as little that warrants a reasonable hope for the future. The old Emperor, whose possible restoration was looked upon by many republicans as the only threatening shadow upon the horizon of Brazil, had passed away, but the event brought us no security from fictitious conspiracies with their resultant proscriptions, nor did it unite the Brazilian people in one common endeavor to develop a free, representative government from the wreck left by the revolution. The struggle between the factions created by the events of November, 1891, have continued up to the present moment. The death of General Deodoro on August 23rd had no effect on the struggle, for it had been carried on for months without his co-operation, perhaps even without his knowledge. A petty mutiny of prisoners in Fort Santa Cruz on January 19th was made the occasion of serious charges against certain members of the Deodoro faction, and the investigation which followed was used as a sword of Damocles over their heads. On April 10th an absurd demonstration in honor of Gen. Deodoro, followed by a silly effort on the part of half a dozen agitators to bring about the deposition of Vice-President Floriano Peixoto, led to prompt reprisals, and a number of them were sent to military stations on the upper Amazon. In the states there was a steady succession of gubernatorial depositions, in most cases as profitless as they were unwarranted. In some of these states the struggle is not yet ended, in Matto Grosso it led to an armed conflict causing a considerable loss of life and property and a costly effort to interfere on the part of the national government, and in Rio Grande do Sul it has led to a factional struggle which has kept that state on the verge of civil war for a long time. All these acts have been arbitrary and unconstitutional, and every one of them has been an obstacle to the exercise of the commonest rights and duties created by the republic. Call it what we may, there has been less personal liberty than under the monarchy, less respect for law, and less consideration for the good name of the country. The history of the year is one long record of violence, arbitrary acts and selfish schemes. Public credit and public interest have suffered almost irreparable injuries, and yet there has not been enough of patriotism, courage and self-sacrifice to check the downward course of the nation. From violence and civil war there may come reconciliation, harmony and progress; but when a people show themselves content to submit uncomplainingly to the domination of unconstitutional rulers and acts, to the steady depreciation of their good name and credit, and to the almost universal and ever increasing influence of corrupt officials and still more corrupt corporations, then there is very little hope for them. No nation can become truly prosperous without character and energy, nor can a people become great and influential without a keen sense of the value of personal rights and privileges. With the example of Argentina and Uruguay before them the Brazilian people ought to beware of the pitfalls of anarchy and corruption into which they are so blindly stumbling, but every mistake of that character seems to be lost upon them. For these reasons, we regret to say, the

record is one which is best left unwritten. It has no lessons for those most interested in the future of this country, nor has it one single warning for those who are so recklessly pursuing their own selfish aims.

THE STRANGERS' HOSPITAL.

One of the principal events, if not the most important, in the history of our British and American colonies was the formal opening of the Strangers' Hospital at No. 110 Rua da Passagem, Botafogo, on the 8th inst. The foundation of such an institution had long been talked of and hoped for, but few had ever dared to consider it within the bounds of possibility before the propaganda was initiated which has now resulted in so gratifying a success. Our colonies are small and divided among themselves, and it has rarely been possible to unite them even on far smaller undertakings than this. A few bad seasons, however, accompanied by many painfully distressing incidents in connection with the treatment of patients in various public hospitals and the still more painful loss of many of our friends, for whom it was not possible to obtain the skilled care and treatment which their cases required, aroused so general and profound a sentiment in favor of building a hospital that it became possible to initiate the movement under conditions never before experienced. A persistent advocacy of the scheme kept alive the strong sentiment in its favor, and this followed by an untiring activity in organizing and carrying on the work has at last resulted in an institution of which every member of these two small colonies may justly feel proud. We have not created an imposing edifice, nor a large hospital, but we have provided for our present needs in a manner and with a completeness that reflect the fullest credit on our liberality and foresight.

The first steps toward the foundation of this hospital were taken in 1890, in response to the appeals published in the columns of this paper and to the personal solicitations of its editor. He felt convinced that the time had come to make the test, and the hearty sympathy and co-operation encountered on every side proved that conviction to be correct. At a meeting of the British and American residents, somewhat late in the year, a committee was appointed to look up a suitable site and estimate the amount of money required, after which definite steps would be taken toward a subscription and effecting an organization. Unfortunately the speculation mania was then at its height, property had increased enormously in value, and the committee failed to find anything at all suitable as to location and price. The summer then came and with it a bad epidemic of fever, which compelled a suspension of the search.

In 1891, again late in the cool season, the propaganda was resumed in these columns, and a subscription was started without waiting for the discovery of a site. At the suggestion of one of our most liberal business men, the editor of this paper went to the leading British and American firms asking for twenty names at 5,000\$ each. Although failing to get the twenty names, the aggregate of the smaller number of subscriptions was much larger than the total amount asked for, and the success of the undertaking was thus insured.

The committee had, in the meantime, found two highly desirable sites which could be purchased—96 Rua das Laranjeiras and 110 Rua da Passagem. Before deciding between them, the inspector-general of hygiene, the late Dr. Bento Gonçalves Cruz, was invited to visit them and give an opinion on their respective advantages. He found them both suitable for the purpose, but favored the Rua da Passagem site because of its greater isolation and the absence of influential proprietors in the neighborhood, who, in case the Laranjeiras site were purchased, would make it quite impossible to open a hospital there. The advice was taken and the purchase of the Rua da Passagem property was resolved upon.

After various committee meetings for the preparation of the statutes and one or two general meetings for their discussion, a legal organization was effected on December 17th. The committee had been generously assisted in this labor by Dr. Heitor Basto Cordeiro, who afterwards secured the registry of the Strangers' Hospital Association as a *sociedade de beneficencia*, with the necessary right to acquire,

hold and transfer property under the laws provided for such cases. This done, the purchase of the property was completed in January last, and as soon as it was vacated the work of reconstruction was begun. At this time the cash subscriptions had reached a total of nearly 100,000\$, of which about 72,000\$ were paid for the property and transfer taxes.

In arranging for the plans of the reconstructed edifice and its extensions, Mr. R. J. Callander, of this city, offered his services gratuitously for that work. As a competent man was required to execute the plans, Mr. Callander was definitely engaged to superintend the execution of his own plans for the new hospital, and the greatest credit is due to him not only for his plans for the reconstruction of a rambling old building, but particularly for the thorough manner in which the work was done.

The execution of these works during the past winter, which involved much work not foreseen at the outset, and which comprised road-making, the excavation of a large water tank on the hill above, the laying of water and gas pipes, grading, sewage works, and the complete renovation of the old building, took much more time and money than were at first estimated. The subscriptions have continued to come in most liberally, however, and the Directors have never been compelled to suspend work for lack of funds. The full meaning of this may be seen in the fact that about 210,000\$ have been expended on the site, buildings and grounds up to the present time, and the Directors have enough promised to enable them to complete some of the smaller detached buildings without any serious delay.

During the last six months of the past year the Directors were compelled to encounter a very serious obstacle to the opening of the hospital through the opposition of the Misericordia authorities, who alleged that it would greatly prejudice and endanger the charitable institutions of the neighborhood. As the hospital is situated at a considerable distance and above these institutions, this objection was clearly absurd, and it was felt that the true reason had not been stated. Subsequent inquiries have developed the fact that a very general misconception existed in the neighborhood as to the character and size of the hospital, and it may be that this was the reason for the antagonism manifested by the Misericordia. The association having obtained all required licences and being heartily supported by the inspector-general of hygiene, the Misericordia had been compelled to appeal to the President to prohibit the opening of the hospital. For a time the chances were decidedly against the Directors, but, after getting a plain statement of the case before him, one of their number succeeded in inducing the President to visit the site and see for himself whether it could be a source of danger to the neighborhood. On November 5th, President Floriano Peixoto, accompanied by the minister of interior and Dr. Pederneras, acting inspector of hygiene, visited the site, and were so favorably impressed that they at once decided in its favor. This settled the controversy and the Directors have since encountered no further opposition.

The hospital as it now stands comprises ten wards and private rooms for patients, having space for 30 to 35 beds. Some of these rooms are now occupied by the nurses, which reduces the space available for patients until the chalet designed for the nurses' residence can be built. In addition to these both floors are liberally provided with waiting and sitting-rooms, servants-rooms, bath-rooms, store-rooms, pharmacy, etc., etc. The closets are all outside the building proper, and it is therefore impossible for sewer gas or foul smells to gain access to the wards. The light and ventilation is ample and well arranged, the centre of the building being lighted by a large skylight. The drainage and disinfecting facilities are of the latest and most approved type, and no expense has been spared to make them perfect in every detail. The water supply is ample for all purposes, and is supplied by means of a pump and gas engine at the street entrance. An outside building, now nearly completed, contains a steam disinfectant and laundry.

In response to a general invitation, a large number of the friends of the hospital visited the buildings on Sunday afternoon last, on which occasion, after an inspection of the premises and the discussion of an in-

formal lunch, the institution was formally declared open for the reception of patients. In behalf of the municipality Dr. Alfredo Barcellos (formerly sanitary fiscal of the works) offered a toast to the Directors of the hospital and to the two colonies which have contributed to the creation of so important an institution. He commended their initiative and expressed the hope that other nationalities would follow so good an example. He expressed his complete satisfaction with the arrangements and organization of the hospital and pledged the sympathy and support of the municipal authorities in every way possible.

The president of the Board of Directors, Rev. Henry Mosley, then gave a brief sketch of the organization and progress of the work. He spoke of the difficulties encountered and of the generous assistance received from the sanitary authorities and many Brazilian medical practitioners, among others Drs. Rocha Faria, Bandeira, Bento da Costa, Bento Gonçalves Cruz, Barcellos, Pederneras, Aguiar, etc. He also called attention to the necessity of carrying out several desirable and necessary extensions, such as a chalet for the nurses, outside fever wards, etc., and in closing he asked those present to join him in drinking to the future prosperity of the Strangers' Hospital.

In recognition of the timely and valuable services rendered by them, Mr. A. J. Lamoureux offered a toast to the Brazilian physicians who have been interested in the organization of the hospital. In behalf of the board of health, of which he is the official head, Dr. Pederneras spoke in highly complimentary terms of the institution and expressed his thorough satisfaction with the facilities offered for the treatment of the sick. He also announced that he had received an *officio* from the government maintaining the licence given for opening the hospital. In conclusion he offered a toast to the British and American colonies.

A toast was then proposed by Mr. Jackson in honor of the nurses who have come out to take charge of the hospital, which was received with enthusiasm. Mr. Wheatley responded in behalf of the ladies.

Mr. Mackenzie, of the London and Brazilian Bank, then spoke of the services rendered by various gentlemen in the creation of the hospital, and proposed a toast in their honor.

In concluding the ceremony, Mr. Leeson spoke of the timely service rendered by the President in visiting the hospital site at a critical time in its history, and by then deciding to permit its opening. He then proposed the health of President Floriano Peixoto, which was drunk with cheers.

In closing this account of the opening of the Strangers' Hospital, and as the subscribers are soon to reconstitute its Board of Directors we append herewith the names of the Directors, who have had charge of the building of the hospital, together with those of the medical and nursing staffs as now organized.

BOARD OF DIRECTORS, 1892.
Rev. Henry Mosley (President),
C. J. Gemmill (substitute T. C. Jackson) (treasurer),
E. A. Benn (substitute W. J. Crumback),
H. O. Robinson,
John Gordon,
H. K. Brodie,
C. M. Taylor,
E. B. S. Benes,
A. J. Lamoureux,
W. F. Leeson,
T. G. Cross,
Frank Gotto (substitute P. M. Gotto).

REGULAR MEDICAL STAFF,
Dr. B. A. Rocha Faria, Hon. Visiting Physician,
Dr. Raynundo Bandeira, Hon. Visiting Surgeon,
Dr. A. Stewart, Assistant Visiting Physician.

NURSING STAFF,
Mrs. Buchanan-Hepburn, Matron,
Miss C. Bright,
Miss A. Jackson.

RIVER PLATE ITEMS.

—The Corrientes revolutionists have won another victory and Monte Caseros has again fallen into their hands.

—The Buenos Aires press censures President Saenz Pena for interfering, with federal troops, in the affairs of Corrientes.

—A Buenos Aires telegram of the 9th says that a fight had occurred in Corrientes, in which the national forces were defeated.

—A telegram of the 9th inst. says that the Uruguayan government has sent a regiment of light artillery to Rivera on the Rio Grande frontier.

—Montevideo papers of the 10th inst. report a fight at Artigas between Uruguayan troops and 40 Brazilian soldiers who had crossed the frontier. The report, however, is contradicted.

—The number of the revolutionary troops in Corrientes is now estimated at 10,000.

—A telegram to-day says that the Argentine government has resolved to forcibly interfere in the Corrientes revolution. The national troops will be under the command of Gen. Garibaldi.

—Telegrams of the 9th inst. from Buenos Aires state that the national inventor Maria Avelandela considers exorbitant the demands of the Corrientes revolutionists and refuses to accede to them, and that the national government is preparing to send troops into the province.

PROVINCIAL NOTES

—A mineralogical exhibit for the Chicago exposition has been on exhibition at Ouro Preto, Minas Geraes.

—The municipal council of Campos has petitioned to have the state capital removed from Niteroi to that city.

—Last year in the municipal district of Ribeirão Preto, S. Paulo, there were registered 227 marriages, 1,349 births and 657 deaths.

—Trouble appears to have arisen at Porto Alegre with some officers of the 6th battalion, and explanations are now the order of the day.

—It is stated that the reported conspiracy in Para was invented by the authorities to enable them to control the municipal elections of the 25th inst. by force.

—The number of immigrants arriving in Rio Grande do Sul in 1889 was 4,927, which in 1890 was increased to 9,792. About 80 per cent. of these were Italians.

—An Italian peddler of jewelry was robbed of his whole stock by two countrymen, in open day, in São Paulo on the 4th inst. One of the thieves was subsequently captured.

—A Para telegram of the 8th says that the governor of Amazonas announces everything quiet in Manaus. Quite so! Having arrested or scared away all his opponents, the "complete cat," on which he now flatters himself, followed as a matter of course.

—A São Paulo telegram of the 4th announces the death of Mr. Peter Miller, a well known merchant of the city. He was still a young man and his untimely death will be regretted by a wide circle of friends in Rio and Santos, as well as in São Paulo.

—The new works and material of the Empresa da Limpeza Publica, as the new street cleaning association of S. Paulo is called, was formally inaugurated on the 7th inst. The means to be employed for the disposal of garbage, etc., are said to be most excellent.

—The Santos promoter publico has just given his luminous opinion on the now almost forgotten Mentana affair, in which a party of police and customs officials attacked the crew of an Italian steamer. He of course finds no proofs and consequently no culpability.

—A banquet was given at the beggars' asylum in São Paulo on the 6th inst., at which 95 happy beggars sat down. In view of present tendencies, it is far better to be a beggar than to be a laborer or mechanic, for the one will be fed and fed while the other is taxed and imposed upon.

—The people of Para are soliciting assistance because of a scarcity of fresh beef. The steamer Companhia Pastoral (a monopoly of their own creation) has brought this crisis about for the purpose of forcing a remission of municipal taxes, which amount to 220,000\$ per annum. Why not revoke the monopoly?

—On the 4th inst. 200 cases of kerosene which had just been landed on the quays at Santos and left exposed, took fire and were totally consumed, together with some other packages of merchandise. The kerosene belonged to Messrs. F. S. Hampshire & Co. It is stated that some of the cases had been broken into by thieves and some of the fluid had been spilled. A match dropped by some careless person did the rest. No damage resulted to the neighboring buildings.

—A telegram from Therezina, Piahy, on the 8th, says that an armed force had been sent to seize the archives of the legally-elected municipal council of Parahyba, and that a bloody struggle is anticipated. We can not share in this anticipation, but the fact remains that these repeated and universal interferences in local affairs are causes of disorder. Is it not time for a change? A subsequent telegram announces the consummation of the act, and the deposed municipal councils appeal to the national government for protection.

—There was a conflict in Santos on New Year's day between police soldiers and some dock laborers, in which the soldiers appear to have come out second best. It originated from the arrest of three laborers by the police. On the way to the cells, two of the laborers broke away and the third was thereupon so badly beaten as to occasion protests from the bystanders. A soldier who pursued the fugitives was badly beaten by a gang of laborers, and a rescuing party of soldiers was driven back with two of their number badly bruised. The conflict soon after terminated, the engineer in charge of the docks giving up the leader of the men.

—All efforts to secure the release of Rev. Justus H. Nelson who was condemned in Para on November 14th to three months imprisonment for "outraging the Roman Catholic apostolic religion" in published articles, have thus far been fruitless. The law on which this prosecution was based is general and does not discriminate, but in the hands of juries and judges all of one faith it is practically a measure of repression against Protestants. It is intolerant, moreover, because it may be used to suppress discussion, or prevent the denunciation of any act or abuse on the part of the dominant church. To criticize the act of a church official may easily be construed as an outrage on his religion, and this a restriction of liberty which should never be permitted.

—There were 7,577 immigrant arrivals at the port of Santos last month.

—The building occupied by the Grande Hotel, in Santos, was burned on the 9th inst.

—During the past year the S. Paulo *Imigração* received 12,061 immigrants, of which 55,734 left for the interior.

—At Bahia on the 6th inst. there was a fight between policemen and soldiers of the 10th battalion of infantry. Several doors were broken open and some windows were smashed.

—The poor Rio Grandenses who took refuge in Corrientes to escape the dangers of civil war, are now compelled to return home to escape the still more perilous state of things in that Argentine province.

—A disastrous outrage is reported from Nova Friburgo, a man firing upon an excursion train between that place and S. Gonçalo. The shot struck the roof of one of the cars, and the Sth should make an effort to find the blackguard and have him properly punished.

—A Pernambuco telegram of yesterday says that the conflicts between regular and the local military force (*corpo regional*) still continue. On the 5th a sergeant of the local force was shot and wounded by a comrade of the 2nd battalion. It is an interesting state of affairs surely.

—An Entre Rios telegram of yesterday says that complete peace reigns in that place, in spite of "sebastianist" machinations. The message is from two police officials, consequently they have been up to some mischief. Perhaps the resident engineer of the Central railway can explain the puzzle.

—The resident engineer of the Central railway at Entre Rios has telegraphed to this city asking for protection. He says he was attacked by the *capangas* of Dr. Vasconcellos on the 6th, and that his life is in peril. He wants the President to interfere. Why he does not appeal to the state authorities is not apparent.

—We see by our Juiz de Fora exchanges that the Collegio Americano Granberh has been removed to the old agricultural school building. The school will henceforth have better and more spacious quarters and will be better able to meet the steadily increasing demands on its resources. We are pleased to hear that the school, under the direction of Rev. J. M. Lander, is rapidly growing in public favor and already ranks among the best educational institutions of the country.

—A curious story appears in the *Jornal de Commercio* of this morning in regard to a confidence trick worked in Minas Geraes last year by a man named G. Hamilton Parlett, who represented himself as an agent of the Society of Fine Arts of London. He canvassed Barbacena and other places, soliciting orders for portraits, receiving photographs and money for the same, for which he gave receipts. In many cases the loss of the photographs is more severely felt than the loss of money, because they are the only ones possessed and can not be replaced. If anyone can give information of the said Mr. Parlett, who was in Barbacena last May, it may perhaps be the means of conferring a great favor on people who are anxious to reclaim their portraits, or photographs.

—It is reported that the state authorities of Amazonas are using violence against the opposition. Arrests are made at the mere caprice of the governor, and various citizens have been compelled to leave the country. On the 31st ult. several citizens were placed under arrest, but were released through the intervention of some officers of the 36th battalion. It is stated, however, that the commanding officer of the battalion is supporting the governor, as also the commandant and officers of the flotilla. A telegram from Para on the 6th says that the steamer *Brazil* had just arrived from Manaus and brings news of further violence on the night of the 30th ult. The governor, supported by the armed forces, had caused the arrest of many prominent citizens and the printing offices of the *Diario de Manaus* and the *Estado do Amazonas* were to be destroyed by his order. On the 31st there was a panic in the city over these acts. Many citizens had left the place on the *Brazil* to escape arrest.

RAILROAD NOTES

—It is stated that the director of the Central railway will again take charge of the road next month.

—Col. Silva Porto has been appointed manager of the Bominal Garden tramway, *vice* Dr. Cintra resigned.

—The minister of industry intends, it is said, to open a credit of 1,500,000\$ for the purchase of rolling-stock for the Central railway.

—It is stated that the president of Minas Geraes has advanced 300,000\$000 to the Oeste de Minas railway on account of interest guaranteed to that road by the state.

—A representation from S. José dos Campos against the construction of a railway from S. Sebastião to the head waters of the Rio Staquary, has been received by the S. Paulo state government.

—It is stated that the speed of the Central railway is to be diminished on account of the bad condition of the line. The time between Rio and São Paulo has already been increased by an hour.

—The president of Espírito Santo has telegraphed to the Brazilian immigration agent in Europe, Dr. Manoel Maria de Carvalho, asking him to engage 1,000 navvies for railway work in that state.

—On the 7th Dr. Ozorio de Almeida, recently technical adviser for the department of agriculture, left for the state of S. Paulo to enter the service of the Mogiana company. Dr. Ozorio's opposition to the English line's extension will now be understood by many to have arisen from interested motives.

LONDON AND RIVER PLATE BANK, LIMITED.

Established in 1862.

Table with financial details: Capital £1,500,000, Item realized 800,000, Reserve fund 800,000.

BALANCE SHEET, OF THE RIO BRANCH, DECEMBER 31ST, 1892

Assets table: Bills discounted 1,224,218 9/30, Loans guaranteed accounts etc 1,270,717 4/23, Head office agencies and branches 295,455 8/20, Sundry accounts 1,698,316 1/60, Pledges for loans guaranteed accounts etc 2,683,392 2/10, Cash in current funds and with the Bank of Brazil 77,159 7/00, Total 16,333,447 8/10.

Declared capital of this branch 1,500,000 £000, Deposits fixed maturity and subject to notice 1,375,146 2/70, Item, without interest 5,317,091 1/10, Sundry accounts 1,698,316 1/60, Securities pledged 2,683,392 2/10, Bills payable 86,394 2/30, Total 16,333,447 8/10.

E. & O. E. Rio de Janeiro, 5th January, 1893.

For the London and River Plate Bank, Limited, Joseph S. Lambly, Manager, Havilland A. De Lisle, Accountant.

LONDON AND BRAZILIAN BANK, LIMITED

Table with financial details: Capital £1,500,000, do paid up 750,000, Reserve fund 800,000.

BALANCE SHEET, 31ST DECEMBER 1892.

Assets table: Capital uncalled 6,666,666 8/30, Bills discounted 1,323,118 3/20, Bills receivable 4,058,094 4/30, do fixed maturity 10,724,921 4/80, Head office and branches 2,067,092 5/10, Loans current accounts etc 6,400,701 9/20, Securities for accounts current etc 5,957,353 5/40, Cash 37,235,858 8/60, Total 37,235,858 8/60.

Capital subscribed 13,333,333 8/30, Deposits in account current, without interest 5,066,406 3/30, do with interest 1,321,868 7/00, do fixed maturity 10,724,921 4/80, Securities for accounts current etc 9,850,232 7/00, Sundry accounts 5,319,630 1/10, Bills payable 119,221 1/50, Total 37,235,858 8/60.

E. & O. E. Rio de Janeiro, 3rd January, 1893.

For London and Brazilian Bank, Limited, J. Mackenzie, Manager, F. Broad, Accountant.

SALES OF STOCKS AND SHARES.

Table with stock sales: 1 Apolice, 58,000 Sovereigns 17 5/0, 45 do 1,010 1000 do 18 8/50, 25 do 1,015 1000 do 17 8/60, 17 do 48,000 1,100 17 8/60.

January 2.

Table with stock sales: 20 Commercial 250 200 Iniciador 10, 300 Constructor 30 100 do 10 5/00, 1200 Republica 76 3700 do 11.

January 3.

Table with stock sales: 820 Sovereigns 17 8/00, 3675 do 17 9/00, 20 Apolice, 48,000 45 do 17 1/15.

January 4.

Table with stock sales: 200 Sovereigns 18 9/50, 7500 do 18, 1000 do 18 0/80, 20 Apolice, 48,000 100 deb Banco Viag 12.

January 5.

Table with stock sales: 250 Constructor 40 3750 Republica 84, 3500 Republica 83 500 1000 do bo, 31st 85, 200 do bo, 20th 84.

January 6.

Table with stock sales: 1 Apolice, 58,000 13 Apolice, 48,000 1,115, 26 do 1,020 1 Gold 68 '68, 1,315, 400 do 101 224 deb Sorocabana 67, 200 do 100 1/2.

January 7.

Table with stock sales: 100 Iniciador 100 200 Republica 86 5/00, 100 do 43 1000 do 87, 500 Paris e Rio 20 310 do registered 85.

January 8.

Table with stock sales: 100 Apolice, 58,000 100 deb Sorocabana 66, 84 do 1,025.

January 9.

Table with stock sales: 100 Iniciador 100 200 Republica 86 5/00, 100 Republica 85 2550 do 87, 500 do 86 500 do 10th 87.

January 10.

Table with stock sales: 100 V. F. Sapuchy 10.

MARKET REPORT.

Rio de Janeiro, 9th January, 1893

Exports.

Coffee.—We have had a very quiet week, and the sales reported will not exceed 30,000 bags. The erratic movements in exchange render business in coffee almost impossible, and until some steadiness is seen in the former market, we hardly expect to see any important movement in coffee. Receipts are slightly increased, and should have been larger, but the coastwise steamer only arrived this morning, bringing some 16,000 bags. The dealers have been stubborn in resisting any decline in prices, and justice requires the recognition of their right to hold firm, until exchange settles; on the 3rd quotations were advanced by 200—300 rs. per arroba, since when the lookers have made no changes, for the business doing did not justify this. To-day there seems to be no movement, and exchange has fluctuated at least 1/4d, or nearly 2 per cent. during the day. The market is hardly so firm, but stocks increasing so slowly that dealers do not show any nervousness, and the recent "slump" in New York, had not the slightest effect on the Rio dealers.

The weekly report from Santos gave receipts of 88,000 bags, sales of 85,000 bags and stock 127,000 bags. The market was firm at 12500 per 10 kilos, for Good average; an advance of 300 rs.

The shipments since our last report have been:

Table with shipment details: 11,825 bags for the United States, 8,950 Europe, 6,160 Cape of Good Hope, 750 River Plate and West Coast, 3,200 Coastwise, 3,960 bags.

The vessels cleared with coffee are:

Table with vessel names and destinations: United States: Jan 7 New York Br str Sirius 7,485; Europe: Jan 6 Hamburg Ger str Cord 930, 7 London Blg str Wardworth 3,000, 7 Genoa Ital str Las Palmas 1,000; Elsewhere: Jan 2 River Plate Br str Magdalena 306, 5 Port Natal Nor bg Garibaldi 4,000, 5 Cape Town Nor bg Kron 3,950, 7 River Plate Fr str Equateur 480.

Receipts for the past week were 51,799 bags, against 48,465 bags for the preceding week and 70,719 bags for the week before.

Stocks were this morning estimated to be 170,387 bags, in all hands.

Brokers' quotations this morning were as follows:

Table with market prices: Type per arroba, No. 6 127300, No. 7 127300, No. 8 127300, No. 9 127300, No. 10 127300, No. 11 127300, No. 12 127300.

The was no change made in the *Anta* on Saturday, it remaining at 15032 rs. per kilogramme the official quotations were:

Table with market prices: 1st Ordinary 128600, 2nd Good 12 000, 2nd Ordinary 11 000.

Vessels loading and to load.

Table with vessel names and destinations: New York Br str Chiens, Blg str Galice, Amer str Vigilancia, New Orleans Br str J. W. Taylor, Hamburg Ger str Montevideo, London Br str Kikoura, do and Antwerp Br str Tamara, Bremen do Ger str Berlin, London and Amsterdam Br str Horvot, Bordeaux Fr str La Patrie, Trieste Aust str Medea, New Orleans Br str Szechony, Mediterranean Ital str Arno, do do Andrea Doria, do do Fr str Bretagne.

DAILY RECEIPTS AND SHIPMENTS OF COFFEE AT RIO DE JANEIRO.

Large table with columns for Receipts, Shipments, and Stocks for various dates from Jan 1 to Jan 10, 1893, including details for Santos and Rio de Janeiro.

Receipts of coffee at Rio during the last seven years, in bags of 60 kilos.

Table showing annual receipts of coffee at Rio from 1886 to 1892, with columns for 1892, 1891, 1890, 1889, 1888, 1887, 1886, and Totals.

Imports.

The week appears to have been quiet. No particulars as regards the fire at the inflammable goods deposit, referred to in our last issue, have yet transpired to judge from the quotations furnished us to-day, the damage must have been greatly exaggerated. A fair amount of flour has arrived, but it came principally to dealers, for stocks in first hands show very little change; quotations are slightly higher. The only receipts of pine are a moderate lot of White which is not yet reported sold. This quality is still flat, and the others are not changed. Kerosene advanced only about 1/1000 per case, after the fire. It is stated that a fair quantity is in store at another warehouse. Lard is unchanged. Yet another cargo of Rice has come in from Rangoon, and others are close by, but the market is fairly maintained.

We print our usual table showing the receipts of various articles during the past year, and we may call attention to the marked increase in the receipts of flour, rice, and Indian corn. It is not surprising to see food products needed from abroad, while the decrease in pine and cement point to a decline in building operations.

Flour.—Receipts since our last report have been:

Table with flour receipts: Frances, from Baltimore 5,818, Priscilla do 3,275, Vigilancia, from New York 9,000, Total 18,093.

Sales and withdrawals from first hand stocks have nearly equalled the supply, and stock is estimated at 16,000 brls. all American, to-day. Quotations are slightly higher, viz:

Table with flour prices: Trieste nominal, Richmond 1st 22500-22750, do 2nd nominal, Baltimore 1st 22 500-22 750, do 2nd 22 000-22 500, Western & Interior 22 000-22 750, River Plate 19 000-20 000, City Mills 20 000-23 000.

Receipts in December were:

Table with flour receipts: 4,000 brls. American, 2,666 " River Plate, 780 " Trieste, Total 7,446 brls.

against 49,326 brls. in December last year.

Pitch Pine.—There have been no receipts and the market is firm, and nominally unchanged at 70500—72500 per doz. In December receipts were 1,001,395 feet, against 2,519,736 feet in December last year.

White Pine.—Receipts are 166,557 feet per Mistletoe, not yet reported sold. The market is still flat, and brokers quote at 195—198 rs. per foot. Last month receipts were 896,572 feet, against 207,447 in the same month, 1891.

Spruce Pine.—Nothing new. In December, 1891 receipts were 793,888 feet, against nil last month.

Swedish Pine.—In December receipts were 797 doz, against 803 doz. in the same month last year. There is nothing new to report.

Kerosene.—Receipts are 12,000 cases per Mistletoe. The fire referred to in our last issue is supposed to have consumed nearly 50,000 cases, but about an equal quantity was stored elsewhere, and the market has advanced to 10500—10550 per case, only. Receipts last month were 109,157 cases, against 55,120 cases in December, 1891.

Lard.—Receipts are 1,344 kegs per Frances and 1,100 kegs per Priscilla, from Baltimore, and 2,350 kegs per Vigilancia from New York. Brokers continue quotations of 680—700 rs. per lb. for George's lard, in lots, with other marks quoted at 650—680. In December receipts were 3,700 kegs, against 8,030 packages in the same month last year.

Rice.—Receipts are 18,043 bags per Wood Hall and 1,200 bags per Europe. Quotations, of 14800—15000 per bag, show no change. Last month receipts were 139,189 bags, against 93,640 bags in December last year.

Codfish.—Receipts have been 300 brls. Canadian, coastwise, 830 cases Norwegian per Montevideo and 200 packages from New York per Vigilancia. Stocks are about 10,000 packages and quotations are about unchanged at 38500—42800 for Canadian cases, 32500—31500 for barrels and 43500—45000 for Norwegian cases. Receipts last month were:

Table with codfish receipts: 8,177 packages Canadian, 3,078 cases Norwegian, 428 packages Sundries, Total 11,470 packages.

against 10,750 packages in December, 1891.

Bran.—Receipts are 3,363 bags per Objogo from Rosario. River Plate bran is quoted at 48200—48500 per bag, and city mills at 48500—48500. In December receipts of foreign were 100 bags, against 300 bags in December last year.

Indian Corn.—Receipts nil. River Plate is still quoted at 78500—88000 per bag. Last month receipts were 56,997 bags against 1,170 bags in the same month, 1891.

Hay.—The Queen of the North brought 3,254 bales from Rosario. No changes are made in quotations of 118—95 rs. per kilogramme. In December receipts were 11,088 bales from the River Plate and 160 bales from Europe, against 13,683 bales in December, 1891.

Turpentine.—Receipts are 200 cases per Vigilancia and Mistletoe. Although it was reported that a considerable quantity of this article was burnt on the 31st ult, brokers continue to quote at 750—800 rs. per kilogramme. Receipts in December were 710 cases.

Rosin.—The Mistletoe brought 950 brls from New York. The quotations furnished us are 12500—20850, according to marks. Receipts last month were 1,883 brls, against 4,147 brls. in the corresponding month last year.

Coal.—Receipts since our last report have been:

Table with coal receipts: 2,425 tons per Trolfager, from Cardiff, 2,167 " Cambria, do, 2,047 " Rothbury, do, 2,539 " Soudan, do, 2,039 " Birnam Wood, do, 4,364 " Andriana, do, 2,098 " Cleary Barrill, do, 2,079 " Fiery Cross, do, 1,073 " Little Stewart, do, 1,245 " Talona, from Sunderland, 1,443 " Lorina, from Greenock, 1,164 " Walsby, from Newcastle, 1 " Flora, from Swansea.

Receipts in December were 41,579 tons, all British, against 57,741 tons in December, 1891.

All to dealers and companies.

Cement.—Receipts have been 1,050 brls. per Papyrus and 4,314 brls. per Kathleen, from London, 500 brls. per Galice from Antwerp, and 3,200 brls. per Terceira, from Marseilles. Quotations of 14800—15000 per brl. for British, 12500—13000 for German and 14800—15200 for French are unchanged. Receipts last month were:

Table with cement receipts: 8,821 brls. Belgian, 1,000 " British, 10 " German, 25 " French, 6,590 brls.

against 9,616 brls. in December last year.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

JANUARY.

Table with shipping arrivals: LONDON—Br lug Kathleen; 351 tons; Wright; 62 ds; sundries to Industrial do Brazil company. CARIBBE—Br ship Trolfager; 106 tons; Edgar; 31 ds; coal to Wilson Sons & Co. RANGOON—Br lug Woodhall; 711 tons; Howell; 166 tons; rice to Hernan Soliz & Co. PARAHYBA—New bk Andriana; 625 tons; Augustensen; 13 ds; sundries to C. W. Green & Co. BAHIA—Ger lug Apollo; 396 tons; Poehner; 7 ds; sundries to Miguel Archaio Jesus. JAN. 3. BALTIMORE—Amer lug Frances; 641 tons; Thompson; 37 ds; sundries to Levering & Co. CARIBBE—Br lug Rothbury; 1215 tons; Thomson; 48 ds; coal to Behring Rodrigues & Co. JAN. 4. BALTIMORE via BAHIA—Amer lug Priscilla; 618 tons; Mc-Clean; 6 ds; sundries to Levering & Co. CARIBBE—Br ship Soudan; 1659 tons; Donald; 33 ds; coal to Lage Imbos. —Br ship Andriana; 3263 tons; Shepherd; 50 ds; coal to Brazilian Coal company. —Br lug Birnam Wood; 1263 tons; Smith; 57 ds; coal to Wilson Sons & Co. —Br ship Fiery Cross; 1399 tons; Casey; 46 ds; coal to Brazilian Coal company. —Br ship Cleary Barrill; 1764 tons; Trefy; 51 ds; coal to Brazilian Coal company. LIVERPOOL—Br lug Cambria; 1575 tons; Cantley; 50 ds; sundries to Corvovaldo nil. SUNDERLAND—Br lug Talona; 771 tons; Murray; 64 ds; coal to B. Rodrigues & Co. GREENOCK—Br lug Lorina; 820 tons; Nickerson; 44 ds; coal to J. C. Pacheco & Co. JAN. 5. ROSARIO—Br lug Queen of the North; 393 tons; Sebire; 30 ds; hay to M. Viscay. JAN. 6. NEW YORK—Br lug Mistletoe; 765 tons; Harding; 67 ds; sundries to Viva Wenceslau Guimaraes & Co.

CARDIFF—Br bk *Lothie Stewart*; 742 tons; Cronin 42 ds. coal to Brazilian Coal company.
 NEWCASTLE—Br bk *Nicasia*; 1047 tons; Cook; 51 ds. coal to order.
 MARSEILLES—Dan ship *Tercera*; 1023 tons; Pedersen; 46 ds. sundries to order.
 MACAO—Br bk *Mendocino*; 453 tons; Martin; 23 ds. salt to Messrs. Assi company.
 JAN. 7.
 SWANSEA—Br bk *Flora*; 977 tons; Olson; 50 ds. coal to Walter, Christensen & Co.
 JAN. 8.
 NORFOLK—Br ship *Thomas Hayward*; 1431 tons; Frost; 57 ds. coal to order.
 CARDIFF—Br lug *Efendi*; 141 tons; Hammond; 47 ds. coal to J. C. Pacheco & Co.
 NEWCASTLE—Br bk *Firth of Forth*; 873 tons; cement; 45 ds. to Watson, Ritchie & Co.
 NEWPORT—Br ship *City Camp*; 945 tons; Mills; 59 ds. coal to Brazilian Coal company.
 GOTHENBURG—Swed lug *Abna*; 332 tons; Hahnberg; 59 ds. pine to order.
 OPORTO—Port lug *Nova Uniao*; 469 tons; Correia; 39 ds. sundries to J. A. G. Santos & Co.
 Rio bk *Tulita*; 651 tons; Vieira; 38 ds. sundries to order.
 RANGON—Br bk *Carnegie*; 730 tons; Baker; 115 ds. rice to order.
 RESAID—Nor lug *Lobna*; 197 tons; Lecknas; 23 ds. hay to order.
 MACAO—Nor bk *Hedrick*; 671 tons; 147 tons; Gregersen; 21 ds. salt to Messrs. Assi company.

DEPARTURES OF FOREIGN VESSELS. JANUARY 2.

YARIMOUTH—Br lug *Sentinel*; 497 tons; Holms; ballast.
 BARBADOS—Br bk *St. Kittas*; 1035 tons; Corbet; do.
 ARACAJU—Port bk *Tulita*; 256 tons; Santos; sundries.
 JAN. 3.
 BARBADOS—Nor bk *Glantz*; 411 tons; Lassen; ballast.
 PARANAGU—Amer bk *Robert S. Patterson*; 720 tons; Grommet; part of same cargo.
 JAN. 4.
 TRINIDAD—Ger bk *Katinka*; 770 tons; Lemck; ballast.
 TALCAHUANO—Br bk *Monmouth*; 1162 tons; Thomas; do.
 RANGON—Ger ship *D. H. Wallen*; 2079 tons; Winck; do.
 JAN. 5.
 TRINIDAD—Amer lug *Mabel Jordan*; 954 tons; Dolano; ballast.
 TALCAHUANO—Br bk *Jupiter*; 720 tons; Thompson; do.
 PERNAMBUCO—Port bk *Nova Vida*; 444 tons; Soares; ballast.
 JAN. 6.
 CAPE TOWN—Nor lug *Krona*; 297 tons; Svendsen; coffee.
 FALMOUTH F. O.—Br lug *Percey*; 1275 tons; Huxman; salted hides.
 PERNAMBUCO—Nor bk *Cronin Prince*; 980 tons; Olsen; ballast.
 PERNAMBUCO—Amer bk *G. M. Starwood*; 522 tons; Foster; do.
 JAN. 7.
 BARBADOS—Br bk *Bremen*; 841 tons; Davison; ballast.
 —Br bk *Olive Mont*; 966 tons; Lesswell; do.
 JAN. 8.
 FALMOUTH F. O.—Ital bk *Santa Rosa*; 571 tons; Rossi; same cargo.
 PORT EADS—Nor bk *Prince Regent*; 1212 tons; Johansen; ballast.
 BARBADOS—Russ bk *Jupiter*; 610 tons; Hagan; do.
 SARDONIA—Br ship *Engelhorn*; 274 tons; Lionou; do.
 CORON VESPERINA (Abrohos)—Fr bk *Silhou*; 477 tons; Herbert; do.

CLEARED AND READY FOR SEA.

PORT NATAL—Nor bk *Cardiff*; coffee.
 CORINTHO (N.C.)—Ger bk *Oleag*; ballast.
 TALCAHUANO—Br bk *Bancroft*; do.
 AVALALHE—Port bk *Clay Robinson*; do.
 PERNAMBUCO—Port bk *Zeaphira*; sundries.

VESSELS AFLOAT & LOADING FOR RIO.

<i>Abna</i>	Pensacola	23 Nov
<i>Ambo</i>	Westwick	17 Oct
<i>Artisan</i>	Cardiff	7 Nov
<i>Alvareide</i>	Fernandina	3 Dec
<i>Acricion</i>	Cardiff	..
<i>America</i>	Oporto	..
<i>Ara</i>	Westwick	17 Nov
<i>Australis</i>	Liverpool	..
<i>Albania</i>	St. Simon's	..
<i>Aglo America</i>	Brunswick	..
<i>Blair Drummond</i>	Pensacola	..
<i>Catherine</i>	Brunswick	4 Nov
<i>Calixto</i>	Cardiff	15 Nov
<i>Cambuskenneth</i>	Glasgow	..
<i>Combaro</i>	Newport	..
<i>Condon</i>	Wisby	8 Nov
<i>Constar</i>	Rangon	12 Nov
<i>Christie Castle</i>	Cardiff	7 Dec
<i>Edwin Reed</i>	New York	..
<i>Everet</i>	Cardiff	..
<i>Fred</i>	Hamburg	26 Nov
<i>Frederic Gower</i>	Brunswick	..
<i>Glasgow</i>	Pensacola	5 Nov
<i>Globe</i>	Westwick	..
<i>Holland</i>	Westwick	26 Nov
<i>Helios</i>	Hamburg	..
<i>Henry A. Litchfield</i>	Pensacola	..
<i>Homesud</i>	Ship Island	..
<i>Isabel Brown</i>	Cardiff	10 Dec
<i>John Corcoran</i>	Pensacola	..
<i>Jenny</i>	Wisby	22 Oct
<i>John Harvey</i>	Brunswick	..
<i>Josie Morris</i>	Newcastle	23 Nov
<i>Janet Court</i>	Rangon	24 Nov
<i>Kambara</i>	Liverpool	7 Dec
<i>Leif Skov</i>	Cardiff	..
<i>London</i>	Pensacola	..
<i>Lurie</i>	Rangon	17 Nov
<i>L. G. Govey</i>	Marseilles	..
<i>Lenie Burville</i>	Cardiff	9 Dec
<i>Minister of Marine</i>	Liverpool	..
<i>Maria Charlotte</i>	Hamburg	..
<i>Marguerite Alice</i>	Marseilles	23 Nov
<i>Mark</i>	Cardiff	..
<i>Mac Calium More</i>	Cardiff	..

Ship	Origin	Date
<i>Neophyte</i>	Quebec	14 Nov
<i>Olive Branch</i>	Glasgow	18 Oct
<i>Primus</i>	Pensacola	..
<i>Polynesian</i>	Cardiff	..
<i>Prince Victor</i>	Cardiff	21 Nov
<i>Phonem</i>	Cardiff	5 Dec
<i>Ponchartraine</i>	Newport	3 Dec
<i>Rafael</i>	Marseilles	..
<i>Radiant</i>	Rangon	10 Dec
<i>Richard</i>	Westwick	17 Nov
<i>Scott</i>	Hamburg	7 Dec
<i>Seit</i>	Adrossan	8 Oct
<i>Sora</i>	Wisby	3 Dec
<i>Tongatapu</i>	Pensacola	..
<i>Tuslar</i>	Cardiff	13 Dec
<i>Vall</i>	Brunswick	..
<i>William Gordon</i>	Cardiff	..

ARRIVALS OF FOREIGN STEAMERS.

Date	Name	Where From	Consigned To
Jan. 2	<i>Magdalena</i>	Southampton	Royal Mail
3	<i>Hobbs</i>	Santos	W. Samson & C
3	<i>Gaucha</i>	Valparaiso	Wilson Sons & C
3	<i>Vigilanca</i>	New York	U. S. & B. S. S.
3	<i>Galileo</i>	Antwerp	Norton, M. & C
3	<i>Portena</i>	Haarlem	Chargours Reunis
3	<i>Saint Iwan</i>	Adrossan	Romaner & C
3	<i>Olympo</i>	Rosario	W. Samson & C
3	<i>Siro</i>	Italy	J. N. Vincenzi & P
3	<i>Worthworth</i>	Blyth	Norton, M. & C
3	<i>Central</i>	Genoa	R. Johnston & C
3	<i>Speculeny</i>	Anat	Romaner & C
3	<i>Equepar</i>	Bordeaux	Mess. Maritimes
3	<i>Id. de Genova</i>	Id.	W. Samson & C
3	<i>Provencal</i>	Id.	Id.

DEPARTURES OF FOREIGN STEAMERS.

Date	Name	Where To	Cargo
Jan. 2	<i>Matapan</i>	River Plate	Sundries
3	<i>Hobbs</i>	Liverpool	do
3	<i>Magdalena</i>	River Plate	do
3	<i>Stammore</i>	New York	do
3	<i>Montevideo</i>	do	Same cargo
3	<i>Mersario</i>	do	do
3	<i>Siro</i>	Genoa	do
3	<i>Central</i>	Genoa	do
3	<i>Worthworth</i>	Genoa	do
3	<i>Blumwall</i>	Santos	do
3	<i>Sinus</i>	New York	do
3	<i>Las Palmas</i>	Genoa	Sundries
3	<i>Equepar</i>	River Plate	do

* Calling at intermediate ports.

MONTHLY RECEIPTS OF Sundry Staple Articles at this port.

Month	Flour (brls.)			Pitch Pine (feet.)			White Pine (feet.)		
	1892	1891	1890	1892	1891	1890	1892	1891	1890
January	28 850	17 969	10 015	333 770	2 104 904	1 804 414	1 682 805	1 396 368	1 396 368
February	26 023	39 822	23 100	1 306 449	1 799 683	2 069 047	3 515	458 262	106 281
March	25 459	21 992	16 452	487 191	3 357 709	1 453 224	1 497 944	387 500	615 591
April	68 397	29 324	30 443	5 201 488	3 299 100	2 796 354	787 724	867 822	241 295
May	39 912	22 037	20 735	4 066 330	3 537 999	3 006 397	227 080	468 894	131 252
June	6 259	5 495	34 943	1 271 079	1 610 118	1 425 926	301 454	300 222	200 222
July	31 683	49 217	37 389	1 502 597	3 149 997	..	209 065	3 446	348 102
August	13 300	25 721	30 763	1 700 456	3 634 735	..	162 449	203 318	42 805
September	26 614	19 742	20 055	2 271 079	1 797 797	1 461 348	10 000	1 228	32 084
October	21 919	11 625	25 440	1 452 691	..	..	92 272	249 372	328 248
November	52 206	58 955	26 740	1 601 395	4 80 748	2 515 823	1 073 292	207 447	1 024 840
December	7 446	40 320	28 600	..	..	..	650 782	..	..
Totals	442 438	340 955	328 675	17 383 843	29 028 538	17 217 959	5 302 161	4 539 465	3 507 234

Month	Spruce Pine (feet)			Swedish Pine (doz)			Kerosene (cases)		
	1892	1891	1890	1892	1891	1890	1892	1891	1890
January	..	142 945	..	689	8 390	773	23 000	58 992	15 300
February	..	7 010	..	1 182	2 759	517	..	79 100	15 200
March	..	..	..	597	748	653	89 000	46 830	26 200
April	..	..	..	808	793	793	..	..	..
May	..	..	..	3 635	..	..	35 000	14 750	27 100
June	..	..	..	816	..	..	30 100	20 100	6 600
July	442 887	..	..	..	..	..	55 000	44 300	14 700
August	..	5 995	..	3 640	557	278	26 200	22 700	3 300
September	..	..	339 000	4 466	3 070	..	26 200	22 700	3 300
October	..	487 000	..	797	..	..	37 201	37 201	..
November	1 772 592	779 818	..	3 517	6 643	1 901	35 300	63 885	50 400
December	..	703 848	1 152 916	797	8 390	9 339	109 157	15 150	32 100
Totals	2 215 449	2 216 570	4 291 916	13 134	41 239	17 001	532 715	430 118	251 725

Month	Rosin (brls)			Lard (packages)			Rice (bags)		
	1892	1891	1890	1892	1891	1890	1892	1891	1890
January	775	1 437	6 725	7 675	16 400	10 974	39 000	5 875	40 281
February	475	2 692	798	4 075	21 828	20 671	17 410	15 200	17 500
March	2 235	2 900	1 076	5 361	16 394	53 531	35 800	60 040	28 134
April	455	1 159	293	1 970	13 700	29 137	124 660	92 003	63 250
May	3 072	1 539	923	4 700	3 384	18 510	5 125	14 550	11 200
June	1 405	2 109	1 050	5 300	11 149	129 924	25 429	27 800	11 200
July	3 215	1 915	513	3 205	14 600	6 970	71 808	107 850	87 297
August	2 440	1 500	1 100	2 827	1 827	5 274	141 439	209 449	80 940
September	4 815	1 871	702	1 501	14 260	9 310	141 439	209 449	80 940
October	1 305	849	950	2 500	6 100	20 075	128 134	17 444	44 400
November	2 248	925	1 200	3 095	1 860	21 225	63 344	12 120	19 750
December	1 888	4 147	1 260	3 700	6 050	10 437	139 350	99 540	2 800
Totals	24 334	21 644	10 657	40 681	135 832	223 346	1 068 841	841 604	668 310

Month	Codfish (packages)			Coal (tons)			Cement (brls)		
	1892	1891	1890	1892	1891	1890	1892	1891	1890
January	15 086	10 867	9 131	27 283	34 763	33 359	2 849	13 094	8 003
February	6 397	8 814	5 897	42 312	29 775	17 943	15 024	15 281	7 214
March	3 535	7 035	8 281	22 500	11 943	15 024	5 125	4 466	11 385
April	1 520	4 211	5 217	20 815	47 909	40 354	12 405	25 309	10 770
May	3 149	2 845	6 574	19 060	49 885	51 608	11 016	20 666	15 200
June	4 795	3 097	3 096	31 965	41 685	26 687	11 016	20 666	15 200
July	6 285	7 704	2 125	34 170	35 574	41 625	13 405	21 460	18 593
August	12 604	18 585	6 820	47 490	49 219	20 019	10 982	18 081	8 000
September	12 879	13 950	16 665	41 050	41 050	16 050	16 050	15 430	..
October	11 795	4 015	6 543	34 900	33 456	28 809	4 185	9 532	13 867
November	11 265	16 719	6 407	61 199	34 899	32 610	18 007	3 937	5 033
December	11 470	10 765	12 888	44 579	51 741	49 595	9 590	9 616	14 292
Totals	90 931	93 777	90 400	454 613	451 995	398 927	130 344	168 136	123 941

Month	Hay (bales)			Bran (bags)			Indian Corn (bags)		
	1892	1891	1890	1892	1891	1890	1892	1891	1890
January	23 861	18 639	20 056	..	..	..	511	16 947	35 549
February	20 026	14 425	6 543	1 348	..	14 489	..	8 980	15 200
March	24 481	22 446	16 850	6 975	..	..	710	2 964	13 960
April	41 204	27 875	31 224	..	..	..	250	4 168	254
May	32 602	75 267	16 638	..	..	..	1 889	..	14 900
June	17 055	48 655	5 621	..	..	..	..	..	..
July	11 168	21 075	2 750	2 510	..	..	2 719	..	39 750
August	41 221	4 270	20 243	1 046	96	..	16 310	6 076	75 608
September	46 699	2 138	12 211	..	..	..	6 384	1 100	51 608

STOCK AND SHARE LIST.

January 7th, 1893.

GOVERNMENT BONDS.

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

DEBENTURES.

Table with columns: Present Amount, Interest payable, Rate, Companies, Nominal value, Last sale, Closing quotations. Lists various companies like RAILWAYS, SUGAR FACTORIES, etc.

SHIPPING.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists shipping companies like Carioca, Nac. Navegacao Costeira, etc.

INSURANCE.

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

RAILWAYS AND TRAMWAYS.

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

BANKS.

Table with columns: Capital, Capital paid up, Reserve fund, Name, Dividend paid, Nominal value, Last sale, Closing quotations. Lists various banks like Agricola do Brazil, Banco do Brasil, etc.

HYPOTHECARY NOTES.

Table with columns: Present Amount, Interest payable, Rate, Banks, Nominal value, Last sale, Closing quotations. Lists hypothecary notes from various banks.

MILLS.

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

MISCELLANEOUS.

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

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" 20	Trent	Montevideo and Buenos-Aires.
" 23	Magdalena	Bahia, Pernambuco, S. Vicente, Lisbon, Vigo, Southampton and Antwerp.

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Olybia	" 28th

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New Orleans:

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Antwerp and London
 (via Bahia and Southampton)

Coleridge..... Jan. 30th
London and Amsterdam
 Horrox..... Jan. 15th
Valparaiso, Callao and West Coast
 Ports.

Garrick..... Jan. 14th
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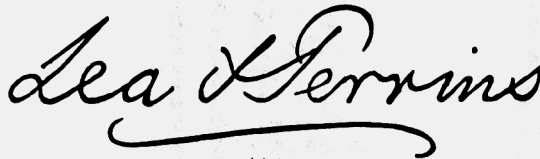
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