



THE RIO NEWS.

PUBLISHED EVERY TUESDAY



VOL. XXVI.

RIO DE JANEIRO, SEPTEMBER 18TH, 1900.

NUMBER 38

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THE RIO NEWS

PUBLISHED WEEKLY.

A. J. LAMOUREUX, Editor and Proprietor

Contains a summary of news and a review of Brazilian affairs, a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a summary of the daily coffee reports and all other information necessary to a correct judgment on Brazilian trade.

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Notices of marriages, births and deaths 2\$00 each
SINGLE COPIES: 800 réis; for sale at the office
of publication, at the English Book Store, No. 36 Rua
do Ouvidor, and at the Casa Americana in São Paulo

EDITORIAL AND PUBLICATION OFFICES:—

79, Rua Sete de Setembro.

POSTOFFICE ADDRESS:—Caixa 2528.

RIO DE JANEIRO, SEPTEMBER 18th, 1900.

THE CRISIS which has been caused by the suspension of cash payments on cheques by the Banco da Republica, is unquestionably one of the severest which this country has ever experienced, and without doubt its consequences will be deeper and more widespread than anything ever known here, should no means be found for preventing the liquidation of that bank. We fully recognise the need of concerted action and of conservative measures to prevent such a catastrophe. We feel the necessity of exercising caution in criticism, and of trying to avoid expressions which may create alarm. This great bank not only represents an enormous investment of capital and the deposit of enormous sums of money by companies, firms and individuals, but it represents a relationship with corporations and firms so intimate that any disaster to the bank must carry ruin to thousands in every part of the country. All the large national companies centering in this capital are debtors of this bank and many others located in distant parts of the country. The bank has loaned large sums to the municipality, to various states, and for many public purposes. It has long been a state bank, and its very recent separation from the treasury can hardly be considered as a real separation. To the people the Banco do Brazil, and its successor, the Banco da Republica, was virtually a part of the national treasury. And in view of the use made of this bank by successive governments, the imposition upon it of politicians and political adventurers as directors, and the extraction from it of large sums by officials, legislators and politicians of every class, it must be considered that the government is primarily and ultimately responsible for what has happened. Technically the government might shirk this responsibility, but morally it can not escape it. Were the bank's list of debtors published to the world, no other proof of this would be required.

BUT, in face of this emergency, what is to be done? The government has been secretly advancing assistance since February of some 10,000,000\$ in treasury bills, 4,000,000\$ to 5,000,000\$ in currency, and 4,900,000\$ sterling. A part of this advance, in our opinion, was illegal, for the authorization to emit treasury bills does not cover assistance to a bank in difficulties. And now the minister proposes to advance another 25,000,000\$ in currency, 1,000,000\$ in gold and 100,000,000\$ in 3 per cent short term bonds. We recognize the desire of the minister to help the bank and prevent general bankruptcy and ruin. But will these measures

accomplish that purpose? We have consulted many business men, and some of our friends in whose opinions we have the greatest confidence, believe that they will, and that they are the best that can now be devised. Others, on the contrary, are either doubtful, or are certain that they will fail. Our own impression, we are sorry to say, is averse to the issue of bonds. What the market needs is money. These bonds are not money, nor will they produce money. If thrown on the market in large quantities they will suffer great depreciation, by which depositors and other creditors, compelled to realize, will suffer loss, while debtors of the bank will gain. We can see how this issue will help the bank, but it will not help the creditors of the bank except so far as a loaf is better than no bread. Then there is the question of responsibility for this situation, the recovery of the enormous sums loaned improperly to individuals and drawn against *vales* by officials and employés, which will not do. It must be faced! In our opinion the 25,000,000\$ currency to be advanced for discounts will not help us out of the difficulty. It must be remembered that this market is thoroughly exhausted and we need money to start commerce and industry going in order to bring general relief. Some of the foreign banks might be induced to part with some of their cash balances, and might do so against government guarantees, and later on money will begin to come in from up country. But it is money we want, first, last, and all the time.

THE BANCO DA REPUBLICA

On Tuesday last the affairs of the Banco da Republica reached an acute stage by the resignation of the president, Councillor Luiz Martins do Amaral and three of his companions on the directorate. Two of these were subsequently induced to remain until the installation of a new administration, but the knowledge of what had happened seemed to have alarmed depositors and a tendency to withdraw deposits became apparent on the following morning.

On Wednesday Mr. Otto Petersen, director of the Brasilianische Bank für Deutschland, who had been appointed director and manager of the Banco da Republica, appeared at that bank at 10 a. m. to take charge. There was no one to meet him and deliver over the administration of the bank. By inquiries among the employés he soon found that the cash balance of the bank was not only false, but that it was dangerously low, and as the withdrawals were becoming numerous he promptly gave orders to visé all cheques presented to be paid in 60 days. This action was immediately followed by the Banco Rural e Hypothecario, which is accustomed to keep a large balance on deposit at the Banco da Republica. Two other banks also adopted the same recourse during the day.

The suspension of cash payments naturally stopped the threatened run on the bank and gave time for the new manager to inquire more particularly into the situation, which he found to be far worse than anything anticipated. A nominal cash balance of over eighteen thousand contos on 31st August proved to be fictitious, and an incredible percentage of this balance was found to consist of *vales*. In fact it was soon demonstrated that the bank could not stand an hour against a run. Of course no definite statement of the situation has been made public, and rumors are not safe guides at such a time, but to show what the street thought of the situation it was reported and widely believed that the bank had only 700,000\$ in cash. Another report increased this balance to two or three thousand contos. And still another fixed the amount of *vales* figuring as cash, at 8,000,000\$. Of course all business was practically suspended. Most of the coffee dealers are accustomed to keep their cash at this bank, and the suspension of cash payments checked their

transactions. And as most of the public companies and a large proportion of our business establishments are connected more or less intimately with this bank, its embarrassment naturally brought every interested person to its vicinity.

After informing himself of the situation Mr. Petersen went to the minister of finance and laid the facts before him, and, as we are informed, at the same time declining to assume the direction of the bank. Some violent attacks had been made upon the minister for putting a foreigner in charge of the «leading financial institution of the country,» and one newspaper went so far as to assert that the next step would be to hoist the German flag over the custom-house. No one could dispute Mr. Petersen's competence, but the chauvinism of a very considerable portion of the community was aroused, and they proposed to make it disagreeably felt.

The minister's next step was to call in Councillor Luiz Alves da Silva Porto, who was invited to investigate the situation and report on it. On the following day (Thursday), this gentleman had a consultation with various national bank directors and explained that he had been invited to assume the administration of the Banco da Republica, and that he wished to know if he could count on their co-operation. At 2 p. m. he went to the Cattete palace and advised the President and minister of finance that he considered it necessary to issue 60,000,000\$ in paper money for the relief of the bank and that he could not accept the management of the bank without it. The minister of finance declined to accede to this demand, and Sr. Silva Porto withdrew.

The minister of finance then exposed his plan for relieving the bank and the critical situation of the money market. He had previously offered to loan the bank 20,000,000\$ in currency and to deposit one million sterling (with the consent of congress) of the currency guarantee fund in the bank to assist in exchange operations. He now proposed, congress consenting, to advance 25,000,000\$ in currency and to emit 100,000,000\$ in 3 per cent. bonds for the payment of the bank's creditors, these bonds to be redeemed at the rate of 20,000,000\$ a year. The President accepted the scheme, and it was laid before the chairmen of the senate and chamber budget committees that same evening.

This scheme was accordingly embodied in a project of law and presented to the chamber of deputies on the following day. The bill provided that the government might deposit in account current 1,000,000 of the currency guarantee fund with the Banco da Republica for the purpose of assisting commerce; emit 100,000,000\$ in 3 per cent apolices, redeemable in five years, and guaranteed by assets of the bank; and deposit in account current in the said bank up to 25,000,000\$ to assist the bank in making discounts. The bill was rushed through the chamber on Saturday and then sent to the senate, where on Monday it was advanced to third reading and then extensive amendments were reported which compelled a postponement of the discussion for 24 hours. These amendments serve to accentuate one of the most vicious features of the scheme—that of using depreciated bonds for payment of debts to the bank, while depositors who have accepted them will have to submit to the losses caused by their depreciation. Another amendment, which seems wholly out of place, provides for the calling of a meeting of the creditors of the bank, which seems unnecessary in view of the measures already adopted for satisfying their claims. The bill as amended was adopted this afternoon.

In an official statement published in the *Diario Official* yesterday morning, the minister of finance explains at length his relations with the Banco da Republica. Last year the directors declared that they could not pay interest on the *bonus* issues, and congress relieved the bank from that onus. It was then as-

serted that the relationship between the bank and the state was an obstacle to its operations, and steps were taken for the settlement of these business relations (much to the advantage of the bank) and for its future independence. In February last it was stated that the bank could not go on without help, and the treasury issued 10,000,000\$ in treasury bills, which were placed at its disposal. In June last, in response to another appeal, the minister advanced 2,600,000\$, and a few days since another 2,300,000\$, with a promise of 2,400,000\$ more as soon as authorization could be obtained for drawing that amount. He also arranged on the 9th inst. with Mr. Petersen of the Brasilianische Bank to send four to five thousand contos for the relief of the bank. All these sums appear to have been swallowed up at once but how no one can know until a thorough investigation of the bank's affairs is made. Such an investigation is not even spoken of, however, nor is it likely that any one will be held responsible for the extraordinary disappearance of the cash assets of this great bank.

It should be said that the bill now before congress provides that the bank shall be under government control until the new bonds are redeemed and the government is repaid the advances made. These bonds are of two kinds, to persons by name, and to bearer, the latter being mistakenly limited to denominations of 1,000\$, while the former can be issued down to 100\$ each.

The general situation is most critical, both on account of the widespread relations between the public and the Banco da Republica, and also because of the exhausted condition of the market. Money is phenomenally scarce, commerce and industry are depressed and unremunerative, labor is largely unemployed, and the people are very generally without money. It may be said without fear of contradiction that the liquidation of this bank would involve hundreds of factories, companies and business firms, and this would mean a general «smash.» Too much money has been withdrawn from the bank by influential personages to be invested in profitless speculations and companies. Much of the assets of the bank, represented by shares, bills and *vales*, would yield comparatively nothing. Some idea of this can be drawn from the following Balance of the 31st ult.:

Assets.	
Apolices to guarantee reserve fund.....	11,830,000\$000
Public funds.....	422,322,059\$079
Debitures and shares of banks and companies.....	59,362,931\$825
Bills discounted.....	31,104,160\$060
idem on deposit.....	506,131\$699
Bills receivable.....	5,393,337\$750
Securities in liquidation.....	6,417,680\$971
Accounts current guaranteed	73,046,246\$172
Loans to industries.....	34,344,030\$970
idem interest a/c.....	4,500,258\$520
Agricultural loans, northern states.....	284,108\$767
Agencies.....	5,490,317\$159
Real estate.....	10,138,090\$509
Bank edifices and furniture	1,600,000\$000
Securities deposited.....	283,728,498\$004
Sundry accounts.....	21,861,872\$038
Cash.....	18,589,462\$689
	610,526,194\$003
Liabilities.	
Capital.....	100,916,400\$000
Reserve fund, in apolices.....	11,830,910\$110
Special reserve fund.....	6,260,863\$605
Profits in suspense.....	11,585,621\$081
Banco do Brazil notes.....	1,065,975\$000
Deposits: Bills bearing interest.....	24,927,143\$973
Deposits: Account current.....	70,972,326\$151
Fixed maturity.....	3,550,295\$062
Accounts current for aid to industry.....	623,812\$460
General accounts current.....	17,561,918\$847
Securities deposited.....	283,728,498\$004
Unpaid dividends.....	1,610,676\$000
Agencies.....	1,881,725\$104
Sundry accounts.....	29,798,625\$206
Federal treasury: currency redemption a/c.....	12,984,437\$000
Federal treasury: currency redemption a/c, not yet due.....	25,000,000\$000
Federal treasury: account current.....	7,196,952\$120
	610,526,194\$003

DOES any one know what is the present amount of the public debt of Brazil? It seems to us that at the treasury there ought to be correct data on the subject. If so, why does

Daily receipts and shipments of coffee at Rio de Janeiro

Table with columns for Receipts, Shipments, and Stock at Santos. Includes sub-sections for 'Imports' and 'Exports'.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

SEPT. 10. PORT ELIZABETH.—Nor. bk. Olivia; 443 tons; Christensen; 54 ds; ballast to order. SEPT 11. LEITH.—Br. sp. Clackmannanshire; 1,482 tons; Thompson; 47 ds; coal to Theim Rodrigues & Co. SEPT 12. LISBON.—Port. sp. Oceano; 1,688 tons; Molledo; 35 ds; sundries to Macedo Junior & Co. BAHIA.—Dan. bg. Anna & Mathias; 247 tons; Fricksen; 7 ds; ballast to W. R. McNiven. SEPT 13. PERCE.—Br. se. Glouville; 299 tons; Butel; 54 ds; codfish to P. S. Nicolson & Co. SEPT 16. SAVANNAH.—Br. bk. St Croix; 953 tons; Hines; 55 ds; rosin to order.

DEPARTURES OF FOREIGN VESSELS.

SEPT. 11. TALTAL.—Br. sp. Scottish Mistrel; 1511 tons; Mellin; ballast. SEPT 13. TALTAL.—Germ. bk. Dornde; 1,170 tons; Jensen; ballast. SEPT 14. L'ETIQUE.—Br. bk. Galena; 2160 tons; Chisholm; ballast. LOBOS HEAD.—Br. sp. Larginmore; 1,786 tons; Spencer; ballast. SEPT 14. TALTAL.—Br. Scottish Hills; 1994 tons; Blackmore; ballast.

FREIGHTS.

NEW YORK.—50 cents and 5% primage per bag NEW ORLEANS of coffee. ANTWERP.—BREMEN.—ROTTERDAM.—HAMBURG.—LIVERPOOL.—COPENHAGEN.—57 shillings, 6 d. and 5% primage per ton of 1,000 kilos. GENOA.—Marseilles.—10 francs and 10% primage per ton of 900 kilos. BORDEAUX.—10 francs and 10% primage per ton of 900 kilos. HAVRE.—35 francs and 10% primage per ton of 1,000 kilos. TRIESTE.—45 shillings and 5% primage per FLEME.—1 ton of 1,000 kilos. LONDON.—30 shillings and 4% primage per ton of 1,000 kilos. CAPE-TOWN.—50 shillings and 2 1/2% primage per ton. PORT NATAL.—EAST LONDON.—57 shillings, 6 d. and 2 1/2% primage per ton. DIELGO'S BAY.—MOSEL BAY.—MONTEVIDEO.—3800 per bag of 60 kilos, and 6400 per barrel of 75 kilos. B. AFRIC.

ENGAGEMENTS.

ANTWERP.—Germ. str. Australia; 1,750 bags of coffee BORDEAUX.—Fr. str. Chili; 125 do do CAPE OF G. HOPE.—Br. str. Clyde; 950 do do GENOA.—It. str. Duca di Galliera; 4,250 do do HAVRE.—Fr. str. Colonia; 5,125 do do MARSEILLES.—Fr. str. Espagne; 6,200 do do NEW YORK.—Br. str. Flaxman; 20,600 do do RIVER PLATE.—It. str. Savona; 350 do do

CHARTERS.

Nor. bk. Olivia, to load 9,000 bags of coffee here for Port Elisabeth at £ 1,000. Dan. bg. Anna & Mathias, to load 5,500 bags of coffee here for Port Elisabeth at £ 750.

Vessels Afloat & Chartered for Rio

Table listing vessels such as Brunswick, Angara, Baltimore, Bristol, Swansen, Pensacola, Cardiff, Falmouth, Hull, New York, Operto, Baltimore, Newport, Rangon, Cardiff, New York, Cardiff, Port Natal, Savannah, Cardiff, Cardiff.

Arrivals of foreign steamers.

Table with columns: DATE, NAME, FROM, CONSIGNED TO. Includes entries for Sept 10, 11, 12, 13, 14, 15, 16.

Departures of foreign steamers.

Table with columns: DATE, NAME, FOR, CARGO. Includes entries for Sept 10, 11, 12, 13, 14, 15, 16.

*Calling at intermediate ports.

Foreign sailing vessels in the port of Rio de Janeiro, September 16th, 1900.

Table with columns: NAME, TONS, ARRIVED, FROM, CONSIGNEES. Lists various foreign vessels and their details.

STOCKS AND SHARES

Sales of Stocks and Shares.

Table listing sales of stocks and shares, including Apolices, Republica, and various bank shares.

Table with columns: do, do, do, 165 500, 163, 164, 161.

Table with columns: Cotton mills, Progresso Industrial, 180\$000.

Table with columns: Railways, Uniao Sorocabana-Ituana, 11\$000.

Table with columns: Apolices, 58, 860\$000, 840, 985, 1,000, 36.

Table with columns: Banks, Commercial, 200\$000, 192, 161, 160, 158.

Table with columns: Apolices, 58, 860\$000, 835, 985.

Table with columns: Banks, Lavoura e Commercio, 110\$000, 154, 155.

Table with columns: Misceellaneous, Saneamento do Rio, 10\$000.

Table with columns: Apolices, 58, 860\$000, 168.

Table with columns: Tramways, S. Christovao, 130\$000, 138.

Table with columns: Insurance, Integridade, 36\$000.

Table with columns: Apolices, 58, 840\$000, 835, 830, 825, 826, 825, 975, 1,000.

Table with columns: Tramways, S. Christovao, 130\$000.

Table with columns: Apolices, 58, 860\$000, 790, 750, 730, 950, 166.

Table with columns: SATURDAY'S QUOTATIONS—S. PAULO.

Table listing Saturday's quotations for various stocks and shares in S. Paulo, including Banco Commercial e Industrial, Constuctor e Agricola, Credito Real da Carteira H., etc.

SOCIEDADE GERAL DE TRANSPORTES FURNITURE REMOVERS AND CARRIERS. PRAÇA TIRADENTES N. 31 - (Largo do Rocio) PRAÇA DUQUE DE CAXIAS N. 1 - (Largo do Machado)

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Stocks and Bonds and Joint Stock Companies --- September 17th.

Table with columns: Emission, Circulation, Public Funds, Nominal Value, Last Quotation buyers, Last Quotation sellers. Includes entries for Stock 5% currency, Bonds of 1895, and various municipal bonds.

Table with columns: Capital, Shares, Emitted, Par, Banks, Paid, Reserve Fund, Last Dividend, Last quotation. Lists various banks like Commercial do Rio de Janeiro, Credito Real do Brazil, etc.

Table with columns: Capital, Shares, Emitted, Par, Railways, Paid, Reserve fund, Last Dividend, Last quotation. Lists railways like Leopoldina, Minas de S. Jeronymo, etc.

Table with columns: Capital, Shares, Emitted, Par, Tramways, Paid, Reserve fund, Last Dividend, Last quotation. Lists tramways like Carioca, Carris Urbanos, etc.

Table with columns: Capital, Shares, Emitted, Par, Steamships, Paid, Reserve fund, Last Dividend, Last quotation. Lists steamships like Esperança Maritima, Lloyd Brasileiro, etc.

Table with columns: Capital, Shares, Emitted, Par, Cotton Mills, etc., Paid, Reserve fund, Last Dividend, Last quotation. Lists cotton mills like Alliança, America Fabril, etc.

Table with columns: Capital, Shares, Emitted, Par, Insurance, Paid, Reserve fund, Last Dividend, Last Quotation. Lists insurance companies like Alliança, Argos Fluminense, etc.

Table with columns: Capital, Shares, Emitted, Par, Miscellaneous, Paid, Reserve fund, Last Dividend, Last Quotation. Lists various companies like Carros Tattersall Moreaux, Empresa Industrial Brasileira, etc.

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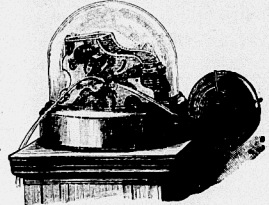
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