

THE RIO NEWS

PUBLISHED TRIMONTHLY

for the mail packets of the 5th, 15th and 25th of the month.

A. J. LAMOUREUX, Editor and Proprietor.

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

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RIO DE JANEIRO, JULY 5th, 1887.

The departure of the Emperor for Europe on the 30th ultimo promises to figure in Brazilian history as one of its most important events. Much as we may wish for his speedy recovery and whatever reasons we may find for the belief that this change of climate, surroundings and treatment will soon restore his health, there is no concealing the unpleasant truth that he is very much broken both in body and mind, and that at his age the process of recovery is at best slow and uncertain. It may be that his exceptionally strong constitution will yet bear him safely through this illness and enable him to again return to Brazil to resume his place at the head of the nation, and we can have no better wish for the future of the country than that this possibility may be realized. We may not believe that his reign has always been wise and statesmanlike, but the responsibility is a divided one and it is not altogether certain that any other available instrumentality would have done better. He has had a task of unusual difficulty, the government of a new empire on new principles and for a people untrained in self-government and unaccustomed to self-imposed restraints. And not only has he had the inexperience and ignorance of his own people to contend with, but the pernicious influences of a grasping colonial regime, of the vicious institution of slavery and of the intolerance and corruption of a dominating church. All these have been barriers to the exercise of that better political judgment which he certainly possessed. If, then, we can not honestly commend all the acts and all the omissions of his long reign of over half a century, we certainly shall not place the weight of blame upon his aged shoulders, as some Brazilian journals have most mistakenly and unfeelingly done, but shall leave it for the verdict of history. His Majesty has for the first time in his life been compelled to lay down the reins of government because of broken health, and now that he is leaving these shores, perhaps never to return, it is fitting that he should take with him nothing but the sympathy and good wishes of his people.

The past twelve days have been full of interruptions in the legislative record, there having been too many holidays, fireworks and important occurrences to warrant continuous application to the fatiguing work of making laws. In the Senate there has been another attempt on the part of Senator Taunay to get some intelligent and liberal

legislation on matters affecting the immigrant, and with no other result than to arouse the indignation of Alfonso Celso at his discrediting assertions in regard to Brazil, and to call out a clerical defender of the church against his recent charges, in the Chamber. It does not appear to have occurred to the former that beating immigrants, imprisoning them, and hunting them with dogs is any particular discredit to the country, but when a senator denounces these practices in a public speech, his very soul recoils from the unpatriotic act. It is less a matter of principle, perhaps, than of personal feeling, and there is no one in Brazil who can throw the cloak of patriotism with better effect over a very unsavory piece of business than the senator from Minas. In the Chamber there has been some discussion on financial questions, but without any definite results. The discussion thus far has been mainly upon special operations, no one appearing to have formulated a general policy for the relief of the Treasury and the advantage of the country.

There seems to be an opinion among some of our friends that the statements made in these columns in our last issue, in regard to small-pox, were much too strong. It was our intention to speak plainly and strongly, for the occasion demanded even stronger language than that used. When men's lives are jeopardized through such gross negligence and indifference as has been recently manifested in this city, the policy of using excuses and soft words is decidedly wrong. It is the duty of those in authority to protect the public, when possible, against every risk of this character, and to use all legitimate means to protect the people against the consequences even of their own ignorance and vicious practices. How well this has been done may be seen in the report of the inspector-general of public hygiene, dated the 25th ult., and published on the 29th. And we would specially recommend the reading of this report to those who think we have spoken too strongly, so that they may see how much stronger the plain facts are than any opinion ever expressed in these columns. It may sound unpleasant to many to hear the negligence of the authorities and the customs of the people denounced so severely, but is it any more agreeable to hear that a regular business has been carried on in this city in the sale of the mattresses and bed-clothing of persons dying with small pox? Is it pleasant to know that disinfections are either not attended to, or are imperfectly carried out? Is it satisfactory to know that people lock their houses to keep the disinfecting officers out, and conceal their children to prevent vaccination? Yet all these things have been done, and it is Barão de Ibituruna himself who now, at this late day, complains of it and of the powerlessness of the sanitary authorities to remedy the evil.

The eight days notification of the minister of finance in regard to the proposed changes in the tariff, which went into effect on the 1st inst., has been made the subject of a great deal of bitter criticism, and, at the same time, of no small amount of quiet praise. And it is a singular circumstance that the large importers, who seem to have their warehouses well packed with merchandise, are the ones best pleased with the arrangement, while the small importers and dealers are the ones most hostile to it. It is not agreeable to go about harboring unpleasant suspicions, but the recent heavy importations and the satisfaction of the many who find themselves well prepared for the changes, leads to a conclusion that the recent tariff changes

were not so great a surprise after all—except to those who have been caught out in the rain without their umbrellas. All things being equal, we are not inclined to think so unkindly of this short notice as some of our colleagues seem to do. A long notice of an intended increase in the tariff invariably leads to excessive importation, which results in a subsequent decrease in revenue receipts for the government because of diminished importation, and an abnormal competition, followed by lower prices, among merchants because of their heavy stocks. A short notice, if based on a just revision, no favors, and a proper termination of the period, is certainly much more equitable and less likely to lead to disastrous results. And this brings up a question to which our attention has been called. The old rates were to expire on the 30th, and a Royal Mail packet entered port on the 29th. Of course there was a very proper anxiety to dispatch all the merchandise arriving by this steamer under the old rates, but it was found on the last day that many dispatches had to be made out over again because only the packages actually landed on the custom house quays could be dispatched. Under this ruling, one part of a lot of goods paid the old rate because the packages were on shore, while another part pay the new and higher rate because they were still in lighters alongside the quays at the close of the day. This ruling is clearly absurd. The cargoes of every vessel in port and entered at the custom house up to the close of business on June 30th, ought to pay the old rates. If we mistake not, the American practice is to permit all goods shipped prior to the date fixed for the new schedule, to be entered under the old tariff. Such a practice would, of course, be best carried out without any previous notice, but it would enable importers to stop shipments if necessary and to settle all contracts or obligations for merchandise and material actually shipped under the rates existing when such contracts or obligations were made. This appears to us the most equitable method, as it interferes with no private obligation and is not prejudicial to the revenue.

There is one point in connection with the revenue to which we wish to call attention. It is not so much a matter for discussion as one for observation. As far back as March last it was known that tariff changes were imminent. Then the minister announced in his *relatorio* what some of these changes would be. Whether anything more than this was known we do not say, but the result has been heavy importations and a large increase in the customs revenue, which will yield a very flattering increase to the total receipts for the year. With the heavy stocks now on hand, and under the higher tariff, it is clear that imports will largely decrease, which will cause a considerable diminution in the revenue receipts for the next six months. It is a simple matter enough, but has not always been recognized in the conclusions drawn from the increase and subsequent decrease in the revenue about the time of these tariff changes.

The point to which Mr. Hyde Clarke calls attention in another column is certainly well taken and will not fail to command respectful consideration. It is a very broad question, however, and involves a large number of minor considerations of special interest to investors in England rather than to borrowers abroad. It is matter for regret that so much money has been loaned to foreign provincial, state and municipal governments without the guarantees attending loans to sovereign governments, but whose fault is it? When it is remembered how many promoters there are in London whose

special business it is to cajole the British public into these questionable investments, it is impossible to feel that the blame is altogether with the defaulters. The British public is not as well informed in regard to foreign countries as it should be, and it is therefore easily deceived. And, as our correspondent well knows, the deception is made particularly easy by the use of a certain class of names on boards of directors, etc., for which the British public entertains a profound veneration. While these practices continue in London, it is no more than just that the responsibility for all subsequent defaults should be attached to them as well as to the persons or governments for whose interests the money was invested. We do not defend, nor excuse the default or deception, nor do we dispute the argument that the sovereign government should be held in some measure responsible for these transactions, but that covers only a part of the case. In this special case, the British public knew nothing about the financial condition of the province of Minas Geraes, nor of the excessive obligations which it was incurring, nor of the absurdity of the projected railway, nor of the relationship between the imperial and provincial governments. Nor do we know of any effort of the promoters to explain these matters. We remember seeing the advertisement, in which the matter of the guarantee being from the province was passed over with very few words, while special attention was called to the large income of the São Paulo railway. We admit that the Brazilian government ought to require the province of Minas Geraes to meet its obligations, but at the same time the British government should take measures to prevent the floating of such companies without a full and impartial public report on the project.

The coffee-crop year just finished must have been extremely favorable to the planter, and the speculative movement, so largely participated in by parties here, must have left a handsome sum to the credit of Rio, even after deducting the considerable losses made in June. July opened with prices of Ordinary 1st at 58750 per arroba and exchange 20 15/16d. A fair amount of business was done during the month (the reported sales reaching 317,000 bags) and prices at the end were 5950 per arroba with exchange unchanged. Early in July the estimates of the 1886-87 crop were somewhat reduced and the probable output fixed at 3,500,000 to 3,750,000 bags. The month of August opened with Ordinary 1st quoted at 5900 and exchange 21d. During the latter half of this month European buyers showed great animation, and the sales for the month were 445,600 bags, the price of Ordinary 1st advancing to 6\$200 per arroba while exchange was quoted at 21 1/2d. September opened with the quality we are quoting at 6\$400 per arroba, and the market seemed rather quieter. In the middle of the month prices were suddenly sharply advanced, under a large business kept private at the time, which advance was followed by a slight reaction. The sales for the month were 330,800 bags and on the 30th the quotation was 7\$150 per arroba for Ordinary 1st with exchange quoted at 22 1/16d. October opened with quotations reduced about 300 rs. per arroba and the market seemed quiet, but holders became very firm about the middle of the month and prices, which had declined to 6\$550, were advanced to 7\$050, exchange also advancing to 22 3/16. Towards the end of October it became evident that a great "bull" operation was commenced and since then the course of our market has been steadily towards higher prices with only an occasional slight reaction. The reported sales in October were

A lot of new silver has recently made its appearance on the market. If we are correctly informed, this was one of the incidents of the financial history of the Paraguayan war period, when there was a great scarcity of currency.

Dr. François Dafert, engaged by the government to organize and direct an agronomic establishment at Campinas, São Paulo, is to receive 12,000 reichs-marks per annum, and his assistant 3,600\$.

Engineer Revy's plans for the improvement of the Lagoa de Rodrigo de Freitas and the Mangue canal were forwarded to the Chamber of Deputies on the 27th ult. The surveys and soundings for the organization of a drainage system are promised shortly.

It is certainly praiseworthy on the part of Sr. Sampaio Vianna, the inspector of our custom house, that the work there was not suspended on the 29th ult., a legal holiday, and was continued to a very late hour on the 30th, by which a considerable saving in duties was secured to our importers.

It is pleasing to note that M. Alphonse Roche, representative of the Havas agency in this city, "adheres with pleasure" to the manifestation extended to the returning microbe-hunter, Dr. Domingos Freire. The Havas telegrams from Rio on the 30th were probably very enthusiastic on the subject of Dr. Freire.

A committee of the directors of the Associação Commercial visited the Emperor on the 28th ult. to take leave of His Majesty. On the same day a violent attack against the directory was made, accusing them of want of zeal as to the interests of trade in the new tariff reform. How can one directory do two things at once?

An effort is being made by Senator Paulino and his faction to pacify Deputy Andrade Figueira by putting his name on the triplicate list for the senatorial vacancy from Rio de Janeiro. It now remains to be seen whether the peppery deputy will cease his opposition to the ministry. If he does, the whole world will know his price.

If we mistake not, the Banco do Brazil is required by law to withdraw a certain amount of its outstanding currency issue every year, and has no authorization to make a new issue. Yet, a new 30\$ note of that bank was received at this office a few days since bearing the signature of a director who was elected to that position not quite a year ago. Are we to believe that the Banco do Brazil is secretly and illegally issuing currency?

A recent offer to the Club of Engineers is the trunk of a coffee tree from the neighborhood of Campinas, S. Paulo, measuring 8.20 metres in length, and 48 years old, at which ripe age 6 1/2 alqueires of cherries were gathered from it. The party offering this proof of Brazilian fecundity desires that it be presented to the National Museum, where, possibly, Sr. Sant'Anna Nery may be enabled to triumphantly vindicate his theory that in Brazil it is necessary to climb the trees to gather the coffee crop.

All this row about sand mixed with salt which so exercised the consumers of the interior, is easily explained. The Rio market is now largely supplied by salt imported from Rio Grande do Norte—a national industry—which is carelessly made, and contains a greater or less proportion of sand. Gravel is good for the digestion of fowls, and sand may be equally efficacious in that of human beings, but national industries must be protected and the consumer must grit his teeth and take his sand cum grano salis.

The Board of Health seems to have discovered on the 25th ult., that stringent measures were requisite to control the alarming spread of small-pox in this city. That the Board has properly concealed the importance of what appears to be almost an epidemic, is reprehensible in the extreme. The minister of empire has ordered the establishment of pest houses, and the hiring of four (4) ambulances for the conveyance of the patients. No amount of money was considered too little to keep cholera out of the empire, but all steps are considered too expensive to stamp out the equally dangerous disease of small-pox.

PUBLICATIONS RECEIVED.

A Illustração, vol. IV. No. 8; Fábula de La Fontaine, parts 38 and 39; História de Gil Brás de Sant'Anna, Paris 77, 78 and 79, from the agency of José de Mello, 38 Rua da Quitanda.

Petição da Associação Commercial do Rio Grande, solliciting the immediate construction of the "Bagé a Cascahy" railway. Gives a historical resumé of the efforts to bring about the construction of the line, its advantages, financial prospects and the necessity for carrying the project into early execution.

Biologia e Sociologia do Casamento, by Dr. Gama Rosa. Rio de Janeiro: G. Leuzinger e Filhos, 1887. This is a second edition of a work published in 1876. It treats of the marriage customs of various countries at different times, and of similar customs among the native races of America, of civil marriage and divorce, which the author favors, of heredity, race mixture, inter-marriage, influence of marriage upon population, crime, etc., and of family relations. The subject is one of prime importance and should be better and more widely discussed in Brazil than has thus far been the case.

COMMERCIAL.

Table of exchange rates for Rio de Janeiro, July 4th, 1887. Includes rates for Brazilian mil reis, U.S. dollars, and sterling.

EXCHANGE.

Table of exchange rates for various locations including London, Hamburg, and New York, covering dates from June 23 to July 4, 1887.

SALES OF STOCKS AND SHARES.

Table listing sales of stocks and shares for various companies like Banco Internacional, Leopoldina R.R., and Cariis Urhans tramway, with dates from June 23 to July 4, 1887.

DAILY COFFEE REPORTS.

Rio Associação Commercial daily cablegram to New York regarding position and quotations of the Coffee market.

Table of daily coffee reports showing prices for various grades of coffee (Arabica, Robusta) and related commodities like sugar and rice, dated from June 23 to July 4, 1887.

WEEKLY SUMMARY.

Table summarizing weekly sales for various commodities including sugar, coffee, and steamers, covering the period from June 25th to July 4th, 1887.

COMPARATIVE CUSTOMS RECEIPTS.

The following table shows the monthly receipts at the custom house in this city for the twelve months, July-June, 1885-86 and 1886-87. The internal revenue receipts consist of stamp taxes, taxes on houses, licenses, etc.

Table comparing monthly customs receipts for the periods 1885-86 and 1886-87, categorized by month and type of receipt (Internal Revenue, Total Receipts).

MARKET REPORT.

Rio de Janeiro, 4th July, 1887.

Exports.

Coffee.—The market has been at a complete stand still since our last report, and brokers have given no quotations. Holders are reported to be firm in their ideas, that sooner or later exporters will be forced to buy, and reply, when their attention is called to the increasing stocks here and in Santos, by pointing out the reduced scale of shipments, which they claim is smartly under the most moderate estimate of the necessities of consuming markets.

Estimates for the 1887-88 crop are as numerous as diversific, so far as we have been able to learn the out-turn seems likely to be somewhere between 2,250,000 and 2,500,000 bags, but we can not learn if the shipments from the province of Espírito Santo (Victoria) enter into these estimates.

The sales as reported since our last have been: 4,984 bags for the United States, 988 Europe, 1,243 Cape of Good Hope, 7,215 bags.

The clearances for the same period are: United States: New York Amer Str Advance 1,110, 25 Nyr bag Conv. 6,036, 25 Sued bag Lima 7,399.

Europe: Southampton Br Str Togos 300, 25 Havre Fr Str Ville de Bahia 3, 26 Hamburg Ger Str Argentina 983.

Elsewhere: River Plate Ger Str Old 200. Receipts for the past eleven days show a sharp decrease, the average being 4,772 bags, against 7,807 bags for the preceding nine days.

Quotations are entirely nominal for: Washed nominal, Superior do, Good first do, Regular first do, Ordinary first do, Good second do, Ordinary second do, Capitana do, Escolha do.

The stock, as reported by the brokers, was this morning estimated to be 200,000 bags. Vessels loading and to load: London Ybr Str Hipparchus, New York and Antwerp Br Str Tamar, do do Liverpool Br Str Phoeny, Hamburg Ger Str Dextero, do do Santos 1,390.

FORNIGHTLY BULLETIN OF THE BOARD OF BROKERS.

Table of fortnightly bulletin for the period 1st to 15th June, including exchange passed and coffee sold.

DAILY RECEIPTS AND SALES OF COFFEE AT RIO DE JANEIRO.

Table with columns for DESTINATION, 1886-87, 1885-86, 1884-85, and various sub-sections for RECEIPTS and SALES.

Total clearances of Coffee from Rio during crop-years.

Table with columns for DESTINATION, 1887, 1886, 1885, and sub-sections for UNITED STATES, EUROPE, and ELSEWHERE.

Brokers' quotations are:

Trieste nominal 16,000-16,250
Richmond 1st 15,000-15,250
Baltimore 1st 15,250-15,500
Western & Int. 14,250-14,500
Chili nominal
New Zealand nominal
City Mills 15,000-16,500

JUNE 26.

MACAO-Br bk Chaudernager; 687 tons; Atwood; ballast.
NEW YORK-Swed lug Alina; 333 tons; Larsen; coffee.
PASCAGOULA-Nor bk Flora; 445 tons; Andersen; ballast.
TRINIDAD-Amer bk Agnes Barton; 379 tons; Knight; do.
S. FRANCISCO DO SUL-Swed bk Siri; 200 tons; Malberg; do.
PENAMBUCO-Port lug Just Esteves; 288 tons; Bicia; sundries.

JUNE 29.

NEW YORK-Nor lug Cora; 356 tons; Devig; coffee.
JAWA-Br bk Patagonia; 128 tons; Vibbert; ballast.
FALMOUTH f.o.-Nor bk Zarita; 166 tons; Brustad; 6,760 salt lids.
CARIBBY-Br ship Stewart Freeman; 1,508 tons; Raymond; ballast.

JUNE 30.

PARA-Amer bk Wallace; 613 tons; McCormack; paving stones.
AMER bk Mary G. Reed; 566 tons; Warren; do.
TYBEE-Nor bk Birgitte; 571 tons; Torgensen; ballast.
PENSACOLA-Br bk Java; 965 tons; Bryant; ballast.
BARRADOS-Br bk Sunshine; 353 tons; Smith; do.
VICTORIA-Swed bk Bore; 332 tons; Adlegen; sundries.

CLEARED AND READY FOR SEA.

CAMOCIM-Nor lug Elzevir; ballast.
ILHA DO SAL-Nor bk Kong Carl; do.
S. FRANCISCO DO SUL-Swed bk Laura; sundries.

FREIGHTS AND CHARTERS.

There has been rather more doing in our market, but the paralysis of the coffee market allows of no charters and but few engagements for this principal article of our exports.

Receipts of coffee at Rio during the last 7 crop years, in bags of 60 kilos.

Table with columns for 1880-81, 1881-82, 1882-83, 1883-84, 1884-85, 1885-86, 1886-87, and 1887-88, with sub-columns for Total, D'y, and Avert.

Clearances of coffee from Rio de Janeiro for the last 7 crop years, in bags of 60 kilos.

Table with columns for United States, Europe, and Elsewhere, with sub-columns for Total, D'y, and Avert.

Imports.

There appears to have been a fair business doing in the market since our last report, stimulated perhaps by the change in the tariff, but at the close the tone was far from satisfactory.

ARRIVALS OF FOREIGN VESSELS.

GLASGOW-Br ship Queen Victoria; 1605 tons; Holmes; 41 ds; coal to Watson, Ritchie & Co.
LONDON-Nor bk Actie; 534 tons; Olsen; 66 ds; coal to Montebello & Co.

DEPARTURES OF FOREIGN VESSELS.

PENAMBUCO-Port bk Claudia; 391 tons; Correa; sundries.
PARANAGUA-Swed lug Nautilus; 194 tons; Andersen; do.

SHIPPING NEWS.

AMERICA-Lisbon 26 May
Abbie S. Hart-Cardiff
Allemannia-Hamburg
Africa-Oporto
Asiana-Cardiff 1 June

GOVERNMENT AND PROVINCIAL BONDS

Table listing arrivals of foreign steamers with columns for ship name, origin, and arrival date.

Table of Government and Provincial Bonds with columns for Issuance, Circulation, Denomination, Interest, Nominal Value, Last Sale, and Last Quotations.

DEBENTURES AND SHARES

Large table of Debentures and Shares with columns for Capital, Shares, Issued, Value, Paid Up, Names, Reserve Fund, Last Sale, Last Dividend, and Last Quotations.

ARRIVALS OF FOREIGN STEAMERS.

Table of Arrivals of Foreign Steamers with columns for Date, Name, Where From, and Consigned To.

DEPARTURES OF FOREIGN STEAMERS.

Table of Departures of Foreign Steamers with columns for Date, Name, Where To, and Cargo.

FOREIGN SAILING VESSELS IN THE PORT OF RIO DE JANEIRO, JULY 4th, 1887.

Table of Foreign Sailing Vessels in the Port of Rio de Janeiro, July 4th, 1887, with columns for Name, Tonnage, Where From, and Consigner.

