



# THE RIO NEWS

PUBLISHED TRIMONTIALLY

for the mail packets of the 5th, 15th and 24th 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.

(Cash invariably in advance.)

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São Paulo and Santos.

RIO DE JANEIRO, APRIL 15th, 1888.

THE announcement of a new foreign loan on the 9th instant may be said to have taken this city completely by surprise, though it is said that a few favored individuals had information sufficient respecting it on the Saturday preceding to arrange some very lucrative transactions in exchange. During the next succeeding days a number of conflicting telegrams were received in regard to the amount and conditions of the loan, the price of emission ranging from 95 to 97%. In view of these conflicting reports, it will perhaps be necessary to wait for definite particulars until a mail steamer can bring them to us. The *Gazeta de Noticias* of the 14th, however, announces that the government received official news of the transaction on the evening of the preceding day, from which it is stated that the loan had been issued by the Rothschilds for a gross sum of £ 6,000,000, to net 96%, with interest at 4 1/2%. The net result to the Treasury will be £ 5,760,000, but the issue price was placed at 97%. These are certainly unexpectedly good terms for Brazil, and can only be explained by the superabundance of money seeking investment in London and the extremely low rates of interest ruling there. The financial condition of this country has certainly not improved, as the loan itself proves. When a country is running behind three millions a year in times of profound peace, and in the midst of economic conditions which ought to contribute to its prosperity, its affairs can not certainly be considered as improving. According to the *Gazeta's* information, the proceeds of this new loan will be employed in funding the floating debt, extending the Bahia and Rio Grande do Sul railways, and meeting the appropriations of "Table C" (special credits for railways, usines, etc.) It is announced, however, that the government will not begin drawing against the loan before the end of June. It is believed that serious consequences would result, in the present condition of the money market, were any considerable amounts to be drawn at once.

WE trust that the minister of finance will not be content to let all the reform projects of the coming legislative session emanate from the departments of justice and agriculture. There are several measures of reform, in addition to that affecting banking institutions, which belong to his department and which can not be carried into effect too soon. One of these is a measure to regulate interprovincial trade, suspending provincial import and export duties and providing for

cheaper transportation. If properly regulated and encouraged, the domestic trade of the country will be of far greater value and utility than its foreign trade, for it will not only create markets for domestic products, but will stimulate the creation and extension of many national industries now neglected. A population of twelve millions ought to support a large and profitable trade between the provinces, and such a trade is well worth encouraging. It would seem, from the general tenor of Brazilian legislation thus far, that foreign trade has been looked upon as the one great source of profit to the country. Coast navigation companies have been subsidized, it is true, but when one considers the excessive freight rates they are permitted to charge and the provincial duties imposed on national products, both on exports and imports, one can not help feeling that these lines were established much less for domestic trade than for passenger traffic and the transportation of foreign goods. The real purpose of these lines should be to bring domestic producers and consumers as near together as possible, and if national companies will not meet the requirement then inducements should be offered to foreigners to undertake it. Cheap freights are the great desideratum, in which both producer and consumer are interested. Then every obstacle in the way of imposts should be at once removed, so that the products of the country may freely seek any market where the best prices may be obtained. Not only will this tend to render many neglected small industries profitable, while at the same time reducing the costs of living, but it will strengthen the ties between different sections of the country through the active commercial intercourse which would result. The benefits are so manifold that no question of revenue ought to hold the balance against them for one single moment.

If there are no good reasons for secrecy, would it not be eminently advisable for the government to publish the results of the recent Missiones boundary survey and let the public know just exactly how that question now stands. Some two or three months ago it was currently believed, both here and at Buenos Aires, that the commissioners had not only failed to agree, but that serious difficulties had arisen between the two parties during the progress of the work, and that the surveys had not been completed on this account. It is true that the chiefs of the two parties have denied these reports, but the fact that they were repeated again and again, and that a discreet silence has been preserved on both sides as to the work accomplished and the relations between the two commissions, leads many to believe that there really is something which the two governments are trying to cover up. Now comes the report of an unexpected Brazilian loan in London, the purpose of which is only partly accounted for, and out of this has sprung an impression in some minds that Brazil is in reality preparing for a prospective conflict with the Argentine Republic. We are not inclined to give much credit to these suppositions, but the knowledge that an active jealousy between the two countries really exists, and that causes for dispute also exist, it is a matter which can not fail to have a disquieting influence on the public mind. We have never had any faith in the results of this mixed boundary commission, because we do not believe that the Argentines really care to have the dispute peaceably settled. When they are certain of their superior strength, the Missiones boundary will serve a good purpose as a pretext for war. If successful, then they will absorb Uruguay and Paraguay, in addition to what they may win from Brazil. This is not a

mere conjecture; it is a fixed purpose, imperfectly concealed, in the minds of many influential Argentines. Perhaps, however, there is at present no probability of a conflict between the two countries, in which case it would be wise to let the public know just what was accomplished by the mixed commission so that there may be no grounds whatever for further conjectures.

THE growing scarcity of small notes in this city, coupled with complaints from the north, especially from Bahia and Pará, of a great deficiency of such denominations, should lead to an immediate inquiry into the character of the outstanding currency and the causes of these complaints. One cause may be found in the carelessness of the redemption bureau and treasury officials, who may not have issued a corresponding number of small notes for those called in and exchanged during the last three or four years. Besides this, the greater use of the smaller denominations would naturally cause the greatest percentage of loss to such notes, the percentage or amount of which can only be roughly estimated. The Treasury, however, might easily meet the difficulty by always issuing small notes for the larger ones offered for redemption, and thus preserve the necessary proportion between the denominations. Then there is a hypothetical cause for this steady withdrawal of small notes from circulation which the minister of finance will find worthy of a careful investigation. The large number of immigrant laborers which have settled in this country during the past year, and the large number of slaves liberated in São Paulo but kept on the plantations as paid laborers, has largely and suddenly increased the number of wage-earners. These people may not earn large sums individually, but in the aggregate the sum paid them must be very large. For this service an unusual number of the smaller notes will be required, as the immigrant and freedman could not easily make use of notes in country places larger than 10\$. It is probable, therefore, that small notes are generally used in this new service, and that they are kept in the country districts where they are so much needed. For commercial purposes in the cities this is equivalent to the withdrawal of just so much currency from circulation. Then, in addition to all this, there is another hypothesis which is worth investigation. The Italian and Portuguese immigrants now coming here have the reputation of being very thrifty and economical. They spend little, and probably hoard a great part of their earnings. If they are paid principally in small notes, and then hoard these same notes, because they consider them most convenient for use, then a considerable and increasing number of them must be disappearing from circulation every month. It is possible, also, that the freedmen, who are now earning money for the first time in their lives, are doing the very same thing, in which case a large increase in the number of notes of small denominations will be immediately required. The only thing to be done is to either increase the outstanding circulation, or to substitute small notes for larger ones. Should these hypotheses prove correct, a small-note famine is very near at hand when shop-keepers will have to pay premiums for the change needed to carry on business. Perhaps the minister of finance can easily verify whether more currency is now used in the country districts, and whether it is not composed principally of notes under 10\$000.

ONE of the results of the recent sanitary convention between Brazil and the River Plate republics—which appears to have settled nothing so far as Brazil is concerned—is

an assumed right on the part of the Argentine government to place a medical man on all the regular packets running to that country. Since early in the year, official doctors have been placed on board these steamers, whom the companies are compelled to carry free, and who are instructed to visit all sick persons in company with the ship's doctors, report upon the treatment and results, inspect the sanitary condition of the ships, the food, medicines, etc., keep a daily record of all occurrences, and report all breaches of sanitary regulations and all failures to observe the requirements of the Argentine government. In a word, each steamer is obliged to carry a man who is in one sense superior to any officer on board, but is not responsible for his conduct to the company or to the government whose flag it carries. If he chooses he can interfere in the duties of the ship's doctor in a way which would not be permitted for a moment on shore. On British steamers the doctor is answerable to the board of trade for his treatment of the crew, but this Argentine official, who is not responsible, can interfere if he chooses, order another treatment, and, if thwarted, he can report against the steamer and cause either a fine or quarantine. The first impulse of any medical man would be to throw up the case, but this will neither exempt the ship from an unfavorable report nor the ship's doctor from his legal responsibilities at home. Of course, none of these complications may occur. The Argentine medical officer may never go beyond his daily inspection and report. He may always bear in mind the customary courtesies between medical men, and recognize the serious embarrassment which any interference might cause. But, at the same time, he can and may do everything which we have outlined, simply because his official position permits and encourages it. One of the very first medical officers placed on a British steamer wanted to inspect the steamer's medicine chest before he hardly got out of the River on his voyage to England. He certainly over-estimated his authority, for it could not be intended that his official inspection should extend to the voyage northward to England. The regulation is clearly mischievous, and even dangerous, in all its bearings. If the officer is meddlesome and arbitrary—as petty officials are very apt to be—the ship's officers will resent it and trouble will ensue. Or if the ship's officers are restive under this daily inspection and interference, they may in a moment of irritation bring upon themselves the whole power of the Argentine bureaucracy. Taking the habits and temper of these two classes of people into consideration, it will be almost an impossibility to avoid trouble. Then, too, if the Argentines are entitled to impose medical inspectors on all these steamers, under this sanitary convention, why should not Brazil and Uruguay do the same? Then, let us imagine three independent medical inspectors on every steamer, an armed ship's doctor trying to do his duty and please all of them at the same time, and the constant inspection and interference which officers, crew and passengers will have to submit to from these irresponsible barnacles. It will be enough to make Helper's "Three Americas Railway" a serious project before the first year is over.

WE see by the published minutes of a directors meeting of the Sociedade Central de Imigração, on the 27th ult., that a letter was read from Mr. F. Spaeth, of Texas, inquiring if lands can be obtained in central or southern Brazil on which to establish a colony of negro emigrants from the United States. The lands required should be suitable for the cultivation of







April 10. 15 Five per cent. apolices. 967 000
12 do do 967 000
10 do do 967 000
1,500 Sovereigns. 9 800
7,000 do do 9 800
5,000 do do 9 900

April 11. 10 Five per cent. apolices. 967 000
310 do do 970 000
100 Gold Loan, 1868, 6 1/2. 1,160 000
10,000\$ Six per cent. apolices, Prov. Rio. 100 000

April 12. 47 Five per cent. apolices. 967 000
20 do do 967 000
200\$ Gold Loan, 1868, 6 1/2. 1,160 000
50 Banco do Brazil. 230 000

April 13. 11 Five per cent. apolices. 964 000
62 do do 965 000
23,000\$ Gold Loan, 1868, 6 1/2. 1,160 000
3,000 Sovereigns. 9 900

MARKET REPORT.

Rio de Janeiro, 14th April, 1888.

Exports.

Coffee. -Some 20,000 bags are supposed to have changed hands since our last report, but as the constant "wail of the broker" has been continued, it seems possible that old business is still being reported.

Shipments since our last report are: 48,529 bags for the United States
19,488 do do Europe
2,500 do do Cape of Good Hope

The vessels cleared with coffee are: United States: 6 New York Br str Fandyle 23,177
7 New Orleans do Dalton 10,597
Gatveston do 1,100

Brokers' quotations this morning were: Washed Superior nominal 5 700-6 000
Good first 5 200-5 700
Regular first 5 200-5 700

Stocks were this morning estimated to be 97,000 bags in first and about 24,000 bags in second hands.

New York Br str Herschel 24,000
do do Amer str France 1,500
Baltimore Amer br Dr Pedro H 3,500

DAILY RECEIPTS AND SHIPMENTS OF COFFEE AT RIO DE JANEIRO.

Table with columns: Receipts, Shipments, Total, Average price, Stock, etc. Rows for April 4, 5, 6, 7, 8, 9, 10, 11, 12, 13.

Imports. Receipts of most articles have been insignificant and business restricted.

Receipts of most articles have been insignificant and business restricted. Receipts of Flour are very small, and although brokers report the market fairly active, prices are lower.

White Pine. -No receipts. The 100,000 feet per Catana mentioned in our last were sold at 105 rs. per foot, and were not on order.

Swedish Pine. -No receipts and nothing to report. Kerosene. -No receipts, but the market has become very flat, and the quotation for invoices today is not over 6800 per case.

Rice. -We have received about 4,000 bags from Europe and prices from dealers are unchanged, viz: \$8500-\$8600 per bag.

Rosin. -The Franco brought 150 lbs. to dealers. We may still quote at 6500-11000 as to quality and weight, with some demand for the lower grades.

Turpentine. -No receipts and no change in quotations of any importance. Brazil. -No receipts still quote foreign at 28000-28200 per log, nominal. None has been received.

Hay. -The Marie Spatz brought 1,366 bales to dealers. We may quote the value somewhere between 70-75 rs. per kilo.

Indian Corn. -No receipts of foreign which is quite nominal. Penedo maize is quoted at 28000-28000 per 100 lbs.

Godfish. -Receipts are some hundreds of cases from Europe and 464 packages per St. Joseph from St. John's. There has not been a material change in quotations which are nominal and the market is over-supplied.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS. APRIL 4. CARIBBY-Br bk Campbell; 1103 tons; Simonsen; 49 ds; codfish.

DEPARTURES OF FOREIGN VESSELS. APRIL 4. WEST INDIAS-Br bk Eliza Everett; 893 tons; Kenally; ballast.

ARRIVALS OF FOREIGN STEAMERS. APRIL 4. TREAT BR 6 V. de Penn's Fr Santos 21d

DEPARTURES OF FOREIGN STEAMERS. APRIL 5. BUENOS AIRES G 5 Chatham Br Porto Alegre

ARRIVALS OF FOREIGN STEAMERS. APRIL 5. AMERICAN bk D Pedro H 465 Mar 21

DEPARTURES OF FOREIGN STEAMERS. APRIL 5. BRITISH bk May Hulse 463 Mar 19

Table of arrivals and departures of foreign vessels. Columns: Name, Origin, Destination, Date.

Table of arrivals of foreign steamers. Columns: Date, Name, Where from, Consigned to.

Table of departures of foreign steamers. Columns: Date, Name, Where to, Cargo.

Calling at intermediate ports. FOREIGN SAILING VESSELS IN THE PORT OF RIO DE JANEIRO, APRIL 14TH, 1888.

Table of foreign sailing vessels in the port of Rio de Janeiro. Columns: Name, Tonnage, Where from, Consignee.

RIO GRANDE DO SUL.

GOVERNMENT AND PROVINCIAL BONDS

From Messrs. Thomson & Co's Market Report, dated March 31st.

SALTED HIDES were all of sale, and up to about the middle of the month hardly any sales had taken place...

Dry hides.—The supplies from the interior have been very small during the month and sales have likewise again been quiet insignificant.

Export of hides from 1st Jan. to 31st Mar.

Table with columns for destination (Europe, United States), quantity (salts, dry), and value.

SANTOS.

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

COFFEE.—Our market continued to drag until the middle of the month when some demand sprang up from Europe...

Receipts have averaged 2,688 bags, against 6,207 bag in 1887 and 4,303 bags in 1886.

Our brokers return sales of 183,000 bags.

Stocks are to-day 173,000 bags in first hands, and 16,000 bags in second hands.

The clearances in March were:

Table showing clearances in March for United States, Europe, and Rio and coast.

Total clearances of Coffee from Santos during nine months of crop-years.

Large table showing coffee clearances by destination (United States, Europe, Elsewhere) for 1887-88, 1888-87, and 1888-86.

Total clearances of Coffee from Santos for three months:

Table showing coffee clearances by destination for 1888, 1887, and 1886.

Table of Government and Provincial Bonds with columns for emission, 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, names, reserve fund, last sale, last dividend, and last quotations.

**Insurance.**  
**GUARDIAN FIRE AND LIFE INSURANCE CO.**  
 Agents in Rio de Janeiro  
*Smith & Youle.*  
 No. 69, Rua 1 de Março.

**LONDON AND LANCASHIRE FIRE INSURANCE Co.**  
 Agents in Rio de Janeiro  
*Watson Ritchie & Co*  
 No. 25, Rua de Theophilo Ottoni.

**PHENIX FIRE OFFICE.**  
 Established 1782  
 Agent in Rio de Janeiro  
*E. W. May,*  
 RUA DO GENERAL CAMARA No. 2,  
 Corner of Rua Visconde de Itaboraity.

**HOME AND COLONIAL MARINE INSURANCE Co.**  
 Agents for the Empire of Brazil  
*Norton, Megaw & Co.*  
 No. 82, Rua 1<sup>a</sup> de Março, Rio de Janeiro.

**THE MARINE INSURANCE COMPANY LIMITED.**  
 Capital..... £1,000,000 sterling  
 Reserve fund.... £ 450,000  
 Agents in Rio de Janeiro  
*Phipps Brothers & Co.*  
 RUA DO GENERAL CAMARA No. 2,  
 Corner of Rua do Visconde de Itaboraity.

**NORTHERN ASSURANCE COMPANY.**  
 Agents in Rio de Janeiro:  
*Okell, Mourão & Wilson,*  
 87, Rua Visconde de Itaboraity.  
 Telephone No. 193.

**COMMERCIAL UNION ASSURANCE COMPANY, LIMITED, OF LONDON.**  
**FIRE AND MARINE.**  
 Fire Risks Marine Risks  
 Authorized 1870 Authorized 1884.  
 Agents for the Empire of Brazil  
*Wilson Sons & Co. Limited.*  
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**ROYAL INSURANCE COMPANY, LONDON AND LIVERPOOL.**  
 Capital..... £2,000,000  
 Accumulated Funds.... £6,000,000  
 Issues against the risk of fire, losses, goods and merchandise of every kind at reduced rates.  
*John Moore & Co, agents.*  
 No. 8, Rua da Camêlaria.

**BRITISH & FOREIGN MARINE INSURANCE COMPANY, LIMD.**  
 Capital..... £1,000,000 sterling  
 Agents in Rio de Janeiro  
*Swanwick & Gordon,*  
 31, Rua General Camara. Telephone No. 477

**NORWICH UNION FIRE INSURANCE SOCIETY.**  
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**ROYAL MAIL STEAM PACKET COMPANY.**  
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**TABLE OF DEPARTURES, 1888**

Date	Steamer	Destination
April 19	La Plata.	Montevideo and Buenos Aires.
" 24	Neva.....	Southampton and Antwerp calling at Bahia, Pernambuco, Lisbon and Vigo.
May 8	Trent.....	Southampton and Antwerp calling at Bahia, Maccói, Pernambuco, Lisbon and Vigo.

This Company's steamers leave Southampton every alternate Thursday, and Rio de Janeiro, homeward, every alternate Tuesday.  
 Insurance on freight shipped on these steamers can be taken out at the Agency.  
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 Rua do General Camara No. 2,  
 (Corner of Rua Visconde de Itaboraity.)  
**Phipps Brothers & Co.**  
 Agents.

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 ALLIANÇA..... 13 May  
 ADVANCE..... 9 June  
 FINANCE..... 30 " "  
 ALLIANÇA..... 28 July

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**FINANCE,**  
 Captain BAKER  
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**NEW YORK**  
 calling at  
 BAHIA, PERNAMBUCO, MAKANHAM,  
 (entering the two last named ports)  
 PARÁ, BARBADOS and St. THOMAS  
**Passage Rates**  

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

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 No. 2 Praça das Marinhãs  
 And for cargo to  
*W. C. Peck,*  
 No. 6, Praça do Commercio

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**BELGIAN AND BRAZILIAN GOVERNMENTS.**  
**INTENDED SAILINGS FROM RIO IN APRIL.**  
*To New York:*  
 Every Saturday  
 Herschel..... Apr. 15th  
 Enchid..... " 21st  
 Polony (Loading in Santos also) .. " 28th

*To Southampton (for London) and Antwerp:*  
 Maskeigne (Belgian Mail steamer) .. Apr. 29th  
*For Other Ports:*  
 Kepler (Liverpool, calling at Maccói) .. Apr. 16th  
**To Rio Grande Ports:**  
 Cavour..... } Weekly.  
 Chatham..... }  
 or Cannock..... }

Mails are closed as announced by the Post Office.  
 For cargo apply to  
**Wm. R. McNiven,**  
 89 Rua 1<sup>a</sup> de Março.  
 For passages, parcels, specie, etc., to the  
 Agents—NORTON, MEGAW & Co.  
 82 Rua 1<sup>a</sup> de Março.

**Banks.**  
**ENGLISH BANK**  
 OF  
**RIO DE JANEIRO**  
 (LIMITED)  
 HEAD OFFICE IN LONDON  
 BRANCHES:  
 Rio de Janeiro, Pará, Pernambuco, Bahia, Santos, São Paulo and Porto Alegre.  
 Capital..... £ 1,000,000  
 Ditto, paid up..... £ 500,000  
 Reserve Fund..... £ 185,000  
 Draws on  
**THE LONDON JOINT STOCK BANK,**  
 and transacts every description of Banking business.

**LONDON AND BRAZILIAN BANK, LIMITED.**  
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 Capital..... £ 1,250,000  
 Capital paid up..... £ 625,000  
 Reservefund..... £ 300,000  
 Draws on:  
 Messrs. GLYN, MILLS, CURRIE & Co., LONDON,  
 Messrs. MALLET FRÈRES & Co., PARIS,  
 Messrs. J. H. SCHRÖDER & Co., HAMBURG.

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 22, Rua da Alfandega, 22  
 Capital..... 20,000,000\$000  
 THIS BANK DRAWS ON ITS LONDON OFFICE  
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London and County Banking Company Limited.....	London.
Banque de Paris and des Pays-Bas.....	Paris.
Deutsche Bank.....	Hamburg Berlin Bremen Frankfurt of Main
Banque d'Anvers.....	Antwerp
Banca Generale, and agencies.....	Rome Genoa Naples Milan and other Italian cities
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**GENUINE CARLSBADER SALTS**  
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 Views from the Northern Province taken by Mr. Maurice Lamberg during a three years journey made for that special purpose.  
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 Price 2\$500; do. with photographs 5\$000.  
 For sale at this office.

**THE RIO NEWS**  
 Published three times a month for the American and European mails.

THE RIO NEWS was established under its present title and management on the 1st of April, 1879, succeeding the *British and American Mail*. Although the style, title and frequency of issue were changed at the time of transfer, the designations of number and volume were continued unbroken. At the beginning of 1881 the style of the publication was still further changed by an increase from four to eight pages, and a diminution in the size of the page. This change not only largely increased the size of the publication, but it added greatly to its convenience for office and reference use.  
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