THE RIO NEWS.

PUBLISHED EVERY MONDAY

Vol. XVI.

RIO DE JANEIRO, JULY 15TH, 1889

NUMBER 28

Official Directory

UNITED STATES LEGATION.—157, Run das Laram geiras. H. CLAY ARMSTRONG, Chargé d'Affaires, ad interim. BRITISH LEGATION.—Travessa de D. Manoel, No. 8. GEORGE H. WYNDHAM,

AMERICAN CONSULATE GENERAL.—Nº 75, Rus dos Ourives. H. CLAY ARMSTRONG, Consul General.

BRITISH CONSULATE GENERAL - Nº 8, Travess RAUL GERALD PERRY, de D. Manoel. Consul Genera

Church Directory

CHRIST CHURCH.—Rua do Evaristo da Veiga. Divin Service every Sunday at 11 a m. and on the 2nd and 4th Sundays in each month at 8 p m. H. MOSLEY, M. A., Chaplain. N. B.—All notices should be sent to ALBERT ALLEN., Clerk. No. 6, 8na Humaytá

METHODIST EPISCOPALCHURCH—LargodoCattete
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at 11;30 a.m. on Sundays, and at 7,20 p. m. on Fridays
E. A. TILLY, Pastor.

Portuguese services: Sunday School to a.m., preaching 7,30 p.m. Sundays, prayer-meeting, 7,30 p.m. Wednesdays J. W. TARBOUX, Pastor.

Residence: Rua da Princeza Imperial No. 18. PRESBYTERIAN CHURCH—Nº 15 Travessa da Barreira. Services in Portuguese at 11 o'clock, a. m., and 7 o'clock, p. m., Sundays; and at 7 o'clock p. m., Thursdays.

BAPTIST CHURCH.—Rua do Conde d'Eu, No. 125 Services in Portuguese every Sunday at 110 clock, a.m and 7, 0 clock, p.m; and every Wednesday at 7, 0 cloc p.m. Sunday School at 100 clock, a.m.

Residence: Rua de Petropolis N. 2

IGREJA EVANGELICA FLUMINENSE.—No. 1757 de S. Joaquim. Services in Portuguese at 10 c/c a.m., and 6 c/clock, p.m., every Sunday; and at 7 c/c p.m., every Wednesday. Sunday school at 4336, p.

p. In., every Wednesday. Sunday senou at 4,2 ap. In.
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to the Hon. Secretary—D. Roberts, Caixa do Correio, 75

Traveller's Directory

RAILWAYS.

DOM PEDRO II.—Through Rappesses: Central train leaves Rio at 5a. m.; arrives at Barra do Piraby 1223. Eatre Rios 922 and labria terminus at 7x52 m. axão Paulo train leaves Rio at 6a. m. arrives at Barra at 8x15 a.m. and Cachoeira, where passengers for S. Paulo must change, at 12x19 From Entre Rios train leaves at 10002 a.m. arriving at Porto Novo da Cumha at 1142. Dormward, drains leave labria at 3x75 a.m. Cachoeira (S. Paulo branchi 12.2a) p.m. Porto Novo at 1005 Entre Rios 3.1o. The S. Paulo train arrives in Rio at 1054 and the Central train at 8 p.m.

at 645 and the Central train at 8 p.m.

Limited Express, leaves Rio at 12 and Nariamo Procopio (terminos) at 1025; Enter Rios at 223 and Mariamo Procopio (terminos) at 1025 p.m. S. Peizz 2 and Mariamo Procopio (terminos) at 1025 p.m. S. Peizz 2 p.m. From Entre Rios train leaves at 255 p.m. and arties at 10 p.m. From Entre Rios train leaves at 255 p.m. and arties at 10 p.m. From Entre Rios train leaves at 255 p.m. and arties at 10 p.m. From Entre Rios train leaves and Porto Novo 550, artiving at Rio at 510 p.m.

Mitted Trains, leave Rio at 830 and 0200 a.m. 315 and 3200 p.m. second and third to Harra artiving at 80 arties at 10 p.m.

Mitted Trains, leave Rio at 830 and 0200 a.m. 315 and 310 p.m. first goes to Entre Rios artiving at 80 p.m. second and third to Bearn artiving at Barra 517 and Rio at 3300 p.m. leave Barra at 4 and 5130 a.m. artiving at Rios at 3500 p.m. leave Barra at 4 and 5130 a.m. artiving in Rio at 3500 p.m. leave Barra at 4 and 5130 a.m. artiving in Rios at 515 a.m. and 115 p.m. and leave Bleelen at 510 a.m. artiving in Rios at 750 Niett service. Train leaves Rios at 10 p.m. every Priday.

Night service: Train leaves Rio at to p. m. every Friday, arriving at Barra at 12;30 and Porto Novo at 5 a. m. Down ward, train leaves Porto Novo at 1055 p. m. every Monday, arriving at Barra at 3:15 and Rio at 5:50 a. m.

arriving at Barra at 315 and Rio at 550 a. m.

S. PAULO AND RIO.—Train leaves Cachoeira at 1252 p.m. arriving at S. Paulo at 6640 p.m. Downward train leaves S. Paulo at 6600 a.m. and arrives at Cachoeira at 12508 p.m. where passengers change to the D. Pedro II line.

I. R.D. POLIDIAN R. R.—For Nova Friburgo trains leave Nichteroy at 7,100 a.m. and 1253 p.m. arriving at 1044 and 612 p.m. Downwards—leave Nova Friburgo at 6 a.m. and 3105 p.m. arriving at 1041 p.m. for Macahé trains leave at 7,100 a.m. passengers changing at Porto das Caixas, and at 1195 a.m. arriving at 1241 and 705 p.m. Form Macahé trains leave at 7, 100 a.m. passengers changing at Porto das Caixas, and at 1195 a.m. arriving at 1241 and 705 p.m. Form Macahé trains leave at 5 a.m. pretrying at 1041 p.m. passengers this leave the station of the day of the 104 p.m. for Macahé trains leave at 5 a.m. Perry boats leave the station, Pract de D. Pedro II, Jabout one hour lefore the departure of the trains from Nichteroy.

CORCOLADOR R.—Trains leave the Station at Camero.

CORCOVADO R. R.—Trains leave the Station at Cosme Velho, Larangeiras, at 6, 8, 10, and 12 a. m. and 2, 4 and 6 p. m. on Sundays and holidays; and at 6:30 and 8:30 a. m. and at 2 and 5:30 p.m. on week-days.

and at 2 and 539 p.m. on week-days.

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GABINETE PORTUGUEZ DE LEITURA. — No. 1 Rua Luiz de Camões

Medical Directory

Dr. W. J. Fairbairn, M. D. Edin; Surgeon and Physician. Office: Run 1º de Março, No. 99: from 11 to 1 p.m. and 4 to 4;30 p.m. Residence: Rua D. Marianna, N. 18, Bottafogo.

Dr. J. Bechtinger, M. D., Vienna; licensed physician by the Imp. Med. Faculty of Rio de Janeiro; Fellow of the Mass. Med. Society, of Boston; formerly connected with the British army in Africa and India. Office; Trav. de S. Francisco de Paula, No. 24; from 12 to 4 p. m.

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RIO DE JANEIRO, JULY 15th, 1889.

WERE it possible to separate the destruction of the Bastille and the overthrow of an oppressive feudal regime in France from subsequent errors and crimes, the whole world would gladly join the French people at this moment in celebrating the centennial anniversary of that great event. But it is impossible to do this. Great and far-reaching as was the revolution of 1789, and beneficent though it was to France and Europe in the long run, it is impossible to think of it without recalling the mobs who carried bleeding heads on their pikes through the streets of Paris, the frenzy of vice and murder which raged throughout all France, the foul sacrifice of all that was fairest and best in the name of liberty. equality and fraternity, and the horrors of a quarter of a century of war which sprung from so savage an upheaval. It is true that the revolution was not to blame for all this; it is true that the French people had borne burdens of oppression and sacrifice which human nature could no longer stand: it is also true that if ever a revolt against constituted authority was necessary and justifiable, it was that of the French people in 1789. The English people had long before secured a large measure of popular liberty, and had compelled a recognition of their rights, both in person and property. The American colonies had also revolted fourteen years before against an oppressive and unjust rule, had proclaimed their political independence, with an affirmation of the inalienable rights of all men to "life, liberty and the pursuit of happiness," just thirteen years before, and had finally achieved their independence nearly seven years before. In this American revolution Lafayette had borne an honorable part and through him the principles of liberty found many a generous disciple in France just before the outbreak of 1789. It was inevitable, however, that all these generous sentiments of liberty and equality should be abused, for the revolution was begun by a savage Paris mob which felt the pangs of hunger more than the need of political rights, and it was carried on through the "reign of terror" by fanatics who fought for power and revenge like Turks, and who used the sacred name of liberty to justify every fiendish excess of a brutal nature. But the French revolution did much for humanity in spite of its excesses, for it carried a sentiment of liberty into every village and hamlet of Europe, it broke many a dynastic fetter which held Europe in bondage and it was the dawn of a new era in the political history of the old world. over 9,000,000\$ in bank notes for issue.

The American revolution was more complete in its results and it produced a better and more successful government, but its influence would never perhaps have reached the ignorant, oppressed masses of Europe as did this frenzied crusade of the French republicans against the vested wrongs and oppressions of European monarchies. must be borne in mind, however, that it was the blind revolt of an ignorant, downtrodden people who could not bear their burdens any longer, and their errors and excesses were the results of a savage desire to crush that which had hurt them rather than the execution of any definite plan. Had they been better educated, more experienced in public affairs, then much of these excesses would not have occurred, but then, in that case, neither would the abuses have been so great. The revolution of 1789 was one of the great tragedies in the world's history, but it is a tragedy which has borne good as well as bitter fruit. Which shall yet be the greater time alone can tell.

THE text of the new regulations for the government of specie banks of issue, established under the law of last November, which we publish in another column, wil require but very few comments by those who have followed the question closely The law was originally framed for the creation of banks on the national system used in the United States, and it provided for the issue of bank notes against the deposit of government bonds in the Treasury. The opposition to this system was so great, however, through the slight knowledge existing here of its advantages and security, that a provision was attached to the bill almost at the last moment for the creation of specie reserve banks of issue, should these be preferred. The limitations and conditions of the law, and of its subsequent regulations, were so onerous, how ever, that no bank has ever undertaken to organize under its provisions. The business of issuing bank notes is so attractive to many bankers and investors that the law has no been allowed to remain inoperative, and we now have, therefore, a new set of regulations specially drafted for these specie reserve banks. We do not understand that the bond reserve system has been suspended by this action, but it is practically dead nevertheless. We have, therefore, only the system of specie reserve banks before the country. From the provisions adopted for the government of these banks, it is to be noted that the minimum capital is fixed at Rs. 2,000,000\$ (one million dollars) and that the bank note issue may be three times the part of that capital held in specie. No reserve is required against deposits, no guarantee deposit is to be made at the national Treasury to secure redemption, no inspection provided for except by local fiscals, and no provision is made for redemption except by funds turned over to the government or realized from liquidation for that purpose. The notes cease to be legal tender immediately upon the publication of a notice to that effect, and must be exchanged, or redeemed, within a period of six months at the Caixa da Amortização in Rio, or at the treasury agencies in the provincial capitals. Under provisions so loosely drawn there is but very little security for the note-holder, except it be at the expense of depositors, and the probabilities are that an advantage will be taken of this state of affairs. To suppose a case under this law :-- A bank is organized in Victoria, Espirito Santo, with a capital of 5,000,000\$; its organizers call up, or borrow, 3,000,-000\$ in specie as a basis for a currency issue; the necessary attestations are forwarded to Rio, and the Treasury then hands

Everything is regular and according to law. The specie is stored away in the bank vault and is occasionally exhibited to the fiscal. Now, what is to prevent a swindle? The bank officials can quietly arrange for the issue of every one of their notes, and a great part of them in other provinces. As they are convertible into specie, they can then gather up their little 3,000,000\$ specie reserve, and the specie equivalent of their 9,000,000\$ bank-note issue, and clear out for foreign parts. Now who must stand the loss? The government declares the bank closed and calls in the notes, but it has no specie reserve and no assets with which to redeem them beyond what unrealizable paper the swindlers may have left behind. The notes cease to be a legal tender, and the people accordingly lose 0.000.000\$. And this is the safer system preferred over the issue of notes against bonds deposited in the national Treasury to secure redemption!

Now that a half of the winter has passed without anything having been done to improve the sanitary condition of the city, it may not be wrongly timed to ask the government if the scare of the past summer has been so soon forgotten and if nothing is to be done to anticipate the next epidemic until hot weater is actually upon us. After the mortal fear into which this whole city was thrown only four short months past, it is incomprehensible that there can be so much apathy now. Then, the government feared both disease and the people, and it was ready to expend any amount of money to ward off the one and pacify the other. It had plans prepared for removing the sewage outlets from the shore line of the bay to some point outside the entrance at an expense of from six to eight thousand contos, and it was insisted that the work would be carried out at once. Since the closing of the hot season, however, not one word is heard about it. Then there were other questions, such as large flushing tanks for the main sewers, a cleaning out of the crowded tenement houses, the better disposition of the garbage collected in the streets, and the improvement of the water supply - all of which, except the last named, have been completely forgotten. It might be believed that a government which could get so scared as to appoint an inexperienced engineer to dictate sanitary measures in times of epidemic and feel satisfied when he tried the heroic remedy of pumping a two-inch stream of salt water into a four-foot sewer, would not easily forget the imaginary dangers which they were frantically trying to ward off; but the Brazilian is a tropical creature who easily forgets to-day what he mortally feared yesterday. For him, to-morrow does not exist-and as for next summer, who ever dreamed of what might happen then? However, nothing is more probable than that we shall have a bad year. We have now been having a long drouth, and a good part of the city has been suffering from a scarcity of water for months. Not only has the death rate continued very high-having been at the annual rate of 52.5 per thousand during last month, estimating the population at 360,000-but the city must be daily becoming filthier because of this lack of water. And yet, beyond the talk of a few professionals who want new jobs, who has heard any one say a word against this state of affairs? In our opinion, there is a serious fault in the distribution of for it and have no urgent need of it. Inbuying new water rights and building new works. If the government were really

in earnest, it would at once employ

competent men to put the water works of this city in proper order and then take prompt measures to preserve the forests from which the sources derive their supply. It would also have the streets thoroughly repaired, the surface-water drains cleaned, the tew old streets widened and straightened which obstruct the entrance of the sea breezes into the heart of the city, the removal of all stables, over-crowded tenements and noxious factories from thickly-settled localities, and, last but not least, a proper supervision of the domestic food supply. We have once referred to the filthy article sold in this market as national salt, but no one thinks of having it analyzed and inspected. Add to this the poisonous artificial liquors sold everywhere which are manusactured in the city, the bad meat from Santa Cruz which is injured in the long, hot journey from that badly-located slaughter house, the wretched condition of market supplies in hot weather, and the dirty habits of the masses which make the streets offensive to both eve and nose, and we have enough to keep a proper sanitary board constantly on the alert. Instead of levying blackmail on importers, they should be engaged in doing efficient sanitary work in streets and dwelling places; and instead of waiting for the fever to get started they should anticipate its coming and keep it out. If anything is to be done, now certainly is the proper time.

Some time ago an inquisitive thinker took the trouble to calculate just how much it costs to rear a child until it reaches a certain age, and with this as a basis he made a very interesting calculation as to how much a new country gains through immigration. The figures not only make a very good show on paper, but 'for a given district, or country, where the conditions of life are uniform and subject to but slight change, they may be fairly correct and thus serve as a fair basis for calculation. But the infinite diversity of conditions and character among men, and the great variety of physical conditions which influence them, render it almost impossible to get anywhere near an average which can serve as an equivalent of the value of a man for colonization purposes. And for this reason the deductions usually drawn in regard to the value of immigration for a country are absolutely unreliable. Supposing that the German calculation of the cost and value of a German youth just old enough to take care of himself is approximately correct-who will claim that such cost and value serve equally well for an Italian, Frenchman, Spaniard, or Portuguese, of the same age and class? In Germany the costs and difficulties of rearing a child are much greater than in Italy, and the labor value of the German is generally considered much greater than that of the Italian. In fact, with the exception of the peasants living in northern Italy, the German calculation on the economic value of a man has no application whatever in Italy. Assuming the German equivalent to be 100, the average Italian equivalent will probably not exceed 25, much of the immigration from that country, especially from the slums of Naples, being absolutely worthless. A shipload of Turkish and Italian beggars, peddlers, organ-grinders and loafers, can not be said to add anything to the wealth of a new country; on the contrary, such a consignment of population adds directly to the costs and difficulties of maintaining order water, through which much goes to waste and to the expense of maintaining asylums and much goes to parties who do not pay and hospitals, consequently they really represent a diminution of public wealth just so stead of rectifying this, we only hear of far as they reduce the savings and profits of others. Then add to this the physical conditions which influence a man's activity and we have another factor diminishing the



average discovered in regard to the German emigrant. A horse's value depends upon his speed, appearance and ability to work -in a word, upon the results which can be derived from him. So, too, with men; they are valuable for what they can do, and not for mere numbers. No matter what it has cost to rear a German laborer, if he can do only half the work in Brazil that he can do in the United States, his economic value to the former country is much less than in the latter. Fixing a definite value on the aggregate immigration received by any country, calculated on an average fixed in a special case, is clearly misleading, because it presupposes an equality of conditions and a uniformity in character and capacityneither of which exist. Besides that, a lazy, thriftless immigrant from a specified locality probably cost just as much to rear as an industrious one, but the difference in their economic value to the country is almost incalculable. It is impossible, therefore, to fix any standard for calculation from data thus far collected. When, in this respect, our Argentine friends deduce that the wealth of the Argentine Republic is to be increased by \$700 (females) to \$1,400 (males) per capita cost value, and an aver age of \$150 per capita in money and effects, for an immigration now approaching 200,000 a year, mostly Italians, they are merely multiplying an absurd standard by an imaginary ratio. Assuming the sexes be equally divided, and one-fourth to be children under self-supporting age and worth only half the estimated value, such a calculation represents an increase in national wealth of nearly \$214,000,000 a year-a manifest absurdity. A good immigrant is an addition to the producing forces of a country, and is therefore an addition to its working capital; but an idle, vicious one is nothing but a fixed item in a nonproductive expense account, and therefore a constant tax on the others. He not only adds nothing to the national wealth, but actually decreases it. And still further, the industrious immigrant who hoards his sav ings and then returns to his native country to die, carrying away with him the net proceeds of his years of toil, is another factor for which allowance must be made. His labor certainly adds to the wealth of the country, but that part of it which belongs to him personally never becomes a part of the aggregate capital of the nation.

BANKS OF ISSUE.

The Diario Official on the 7th inst. publishes the following:

Decree No. 10,262 of 6th July, 1889.

I have considered it proper to order that, in th execution of the Legislative Decree No. 3,403 of November 24th of the year just passed, the folling regulations shall be observed:

REGULATIONS.

Art. 1.-To the joint stock companies which may be instituted, or reorganized, to realize banking operations in deposits and discounts, the capital being constituted, wholly or in part, in specie (moeda metallica), the governme authorize the issue of notes to bearer and at sight, convertible into the said money.

Art. 2.—The capital of the companies proposing of effect the operations, indicated in Art. 1, can not be less than :

a)-In the capital of the empire, 10,000,000\$000; b)-In the capitals of provinces, 5,000,000\$000 c)-In other localities, 2,000,000\$000.

Art. 3 .- The issue treated of in Art. I will be three times that part of the capital, in specie which the companies hold in cash for its guarantee

Art. 4.—The joint-stock companies that intend to obtain the option of the issue of notes to bearer and at sight, convertible into metallic money, must solicit from the government through the minister and secretary of state for financial affairs the ap proval of their statutes and the necessary authority.

The petition will be accompanied:

1.-By a certificate of the deposit of ten per

cent. of the capital subscribed;

-By the document attesting the organisation of the company, or of the reforms in its statutes,

a)-The names, nationality, profession and residence of the share

b)-The seat of the company, its name and duration ;

c) - The capital, number of shares in which divided, par value and dates in which this is to be realized :

d)-The number and duties of the administrators and auditors (conselho fiscal);

e)—The powers reserved to the general assembly

shareholders and the date of its convocation which must be at least once annually;

f)—The constitution of a reserve fund;

g)-A provision for the company, in the hypo-"run" by depositors in account-current for immediate payment, for the right to pay thesin bills, to earn an equal interest, and to be divided in six series, corresponding to the date of demand and payable every fifteen days, in order that at the termination of ninety days payments at sight may be resumed:

h)-Authority for agricultural mortgages, for periods of from one to three years, and also on private documents, signed by the debtor and two esses, the signatures of whom will be attested and duly registered, fixing the maximum of the capital to be thus employed.

Art. 5.- The statutes approved and the author ization conceded, the company must have them filed at the Junta Commercial of the district, together with the other documents demanded by Art. 32 of Decree No. 8,821 of December 30th, 1882, all of which will be published in conformity with Art. 33 of the said decree.

Art. 6 .- Within three months, to date from the authorization, the company must, under penalty of the cancelling of the said authorization, produce at the national Treasury proof of the realization, in specie, of that part of its capital which under the terms of these regulations is to guarantee its This proof will consist of a certificate (auto) of survey and examination of the books, legalized before the commercial court at the seat of the com-pany in conformity with the dispositions of Regula tion No. 737 of November 25th, 1850.

Art. 7. - The formalities of preceding article satisfied, the Caixa da Amortização will de the companies, in notes, a sum equal to three-fold of that part of the capital upon which it is pro posed to issue; all expenses to be paid by the said companies.

-Whenever the companies desire to increase their respective issues, they must solicit this from the Caixa da Amortização, which, in view of the proof demanded in Art. 6, will deliver three-fold the amount destined to this increase.

Art. 8 .- The notes will be of the values of 10\$. 20\$, 30\$, 50\$, 100\$, 200\$ and 500\$, the companies to claim that proportion required. Each value to be of a different design and estampa, but each design and estampa to serve for all the banks. Agencies and branches will have the same notes as ose of the head offices.

Art. q.-Beyond the number and designation o the series and *estampa* the notes must contain:

a)—The inscription of the value represented,

payable to bearer and at sight in specie; b)-The name of the issuing company and it

c)-The impression by seal (chancella) of the

signature of the treasurer of the Caixa da Amor tização :

d)—The actual signature of the director, administrator, or manager, of the company, to whom pertains the rights under the statutes to represent the company.

Art. 10.—The notes referred to in the preceding article will be received in public departments, general, provincial and municipal.

-Payments from the said public departments may be made in the said notes, provided the parties interested are willing to receive them.

Art. 12.-The legal tender of these notes will cease immediately upon an *edital*, or advertisement, announcing the substitution of an *estampa*, as well as that of the liquidation of the issuing company.

Art. 13.—The holders of these notes will have preference for their payment, to the exclusion of ny other creditors, upon the capital and assets of the banking companies.

-Beyond their obligations, incurred as Art. 14. sint-stock companies, the issuing companies are

obliged, under penalty of compulsory liquidation:

1.—To keep constantly in cash, in specie, onethird of the amount of their notes in circulation; 2,-To pay, at sight and in specie, the notes of their respective issue;

Art. 15.—The companies are not obliged to reupon which the number, series, estampa and name of the bank, are not perfectly intelligible.

Art. 16.—The statutes of the company, being

approved and registered, the administrative junta of the Caixa da Amortização will fix, in view of Amortização the proof referred to in Art. 6, the amount which the said company may put into circulation—that is, the three-fold of that part of the capital destined therefor-and will have the notes delivered. In the same manner will the Junta proceed under Art. 7. §

Art. 17. - The delivery realized, the inspector of the Caixa will advise the government, informing it of the amount, values, series and numbers of the

Art. 18. - Damaged notes will be substituted by the companies, which will cancel them with a stamp, and exchange them at the Caixa da Amortização, paying expenses.

Art. 19. - Counterfeit notes appearing, the Junta will order the substitution of the estampa, which will be realized by the companies under the condi tions of the preceding article and within a period of six months.

Art. 20.-Liquidation decided, voluntary ory, the company will immediately deliver to the Caixa da Amortização, not only the deposi in gold existing in its coffers, but also duly stamp ed (carimbados) the notes of its issue which it may have in cash. If this payment be insufficient for redemption, the company, the liquidators, or the fiscals (syndicos) will deliver in specie (moeda me-tallica), within a period of six months, to count from the date of the agreement, or decree, a sufficient sum to complete the retirement of the note that may be in circulation.

Art. 21. - Should the latter part of the prece article not be complied with within the period fixed, the Junta will proceed to attach the assets of the

22.—With the amount paid in by the bank or, in the contrary case, collected from the sale of its assets, the Caixa will redeem the notes. Should the company have its seat in a province, the Caixa will furnish the Treasury the funds necessary for redemption in the respective Treasury agency.

Art. 23.—This redemption will be published by editaes [official advertisements] in the press and affixed on the doors of parish churches and of the public departments, general, provincial and municipal, therein declaring that, at the expiration of size months, from a date indicated, such notes as are not presented will be considered forfeited. sitions of Arts. 134 and 135 of the Regulation February 14th, 1885, and the rules established in Art. 44 of the present Regulations will be observed in this redemption.

Art. 24.-Upon the termination of the period of redemption, and the account with the Treasury agency being liquidated, the exchanged notes and remittances will be conferred and arrangements made for the cremation.

Art. 25 .- The Treasury will be notified of the ant of the notes not presented, which amount will be applied as provided for in Art. 45.

Art. 26,-The cremation of substituted and redeemed notes will be realized in the presence the the Junta of the Caixa and of a representative of the company, the necessary certificates being

Art. 27. - The accounts of the above mentioned sperations will be kept as follows: a) —At the Caixa da Amortização, in a book of

entries and deliveries of new notes, in a book of entries and deliveries of substituted notes, in an index of notes issued, in which is to be declared the value, *estampa*, series, number and the name of the issuing company, and in a book of certificates of cremation;

b)-By the company, in such registers as may be considered necessary for its book-keeping and in an index of notes in which is to be mentioned the value, estampa, series, number, date of issue and

of delivery to the Caixa.

Art. 28.—The dissolution and the liquidation of the issuing companies may be voluntary, or compulsory. They will be voluntary, once verified any one of the hypotheses of Art. 77 to 82 of Decree No. 8,821 of October 30th, 1882; and compulsory

1.—The said companies shall fail to pay their es at sight and in specie (moeda metallica), the failure to be proved by an instrument of protest executed by the holder, before a competent notary;

2.-Should the limits of the fixed issue be ex reeded .

3.-When they shall not have in cash in specie at least one-third of the amount of notes in circition for the purpose of their prompt payment;

4.—Should any of the hypothe Art. 97 of the said Regulations [sic] No. 8,821 be

Art. 29.—The following are competent parties of demand the dissolution and liquidation of the issuing companies:

I.—The respective directors under the condit of Arts. 77 to 82 and 97 of Decree No. 8,821;

2.—The shareholders under those of Arts. 82, 83 and 97 above cited and that of No. 3 of the preceding article of these Regulations;

3. - The creditors under the conditions of Art. 98 of Decree No. 8,821;

4.-The note-holder under those of No. 1:

5.—The government fiscal under any of the conditions above mentioned.

Art. 30.-The dissolution and liquidation of the issuing companies will be applied for through the commercial court at the seat of the company.

Art. 31.—Any of the conditions treated of in os. I to 4 of Art. 29 arising, however, any shareholder or note-holder, as well as the fiscal, may carry this to the knowledge of the government, through the minister and secretary of state for financial affairs, who, after the investigations considered necessary, may suspend the authorization

under which the company is working.

Art. 32.—The decree suspending the authorization will be remitted, by copy, to the respective fiscal, that he may proceed for the due effects before the commercial court. The decree, as well as the sentence, of dissolution and liquidation will be immediately published by editaes in the press. The sentence will be communicated to the minister of finance, by telegraph or by mail, under the penalty of the judge at the place of liquidation being held responsible.

—The same communication, under their responsibility, must be made by the directors and managers where the dissolution and liquidation may be voluntary.

Art. 34.-The issuing companies beyond the ard [conselho] demanded by Art. 14. of Law No. 3,150 of November 4th, 1882, are subject to the fiscalization of the government, especially as regards the issue, substitution and redemption of

Art. 35. - This fiscalization will be exercised by a functionary appointed by the minister and secretary of state for financial affairs, who will fix his salary, not to exceed 6,000\$ in the capital of the empire, 4,000\$ in those of the provin 3,000\$ in municipalities.

 ↑ The companies will pay into the Treasury, the Treasury agencies, the value of the salaries 66 of the respective fiscals, under the penalty of the suspension of their authorization.

Art. 36.-The fiscal can have no transactions with the company subject to his inspection.

Art. 37.-It belongs to him to verify:

the capital of the company is maintained within the limits fixed by law;

2.-If the company has always in cash, in specie, me-third of the amount of notes in circulation

3.—If a reserve fund is preserved;

4.—If in time of a monetary crisis it complies with the conditions of Art. 4, clause g, of the preent regulations;

5.-If the exchange of its notes for specie is

Art. 38.-Still further must be take note of protests for non-payment of notes at sight, taking such steps as may be necessary. The notary in terested will furnish him with a notification, on the same day when this is presented, under penalty of

responsibility.

Art. 39.—In the discharge of his duties the fiscal has the right:

a)-To examine the books and papers of the company;

b)-To verify the condition of the cash and vaults ; c)-To demand information from the directors

d)-To request from the Treasury agency and the Junta of the Caixa da Amortização information and reports.

Art. 40 .- Of whatever irregularity he may diswhom he will remit, in January and July of every year, a report of the operations of the company subject to his fiscalization.

Art. 41.-He will also bring to the knowledge of the government and of the proper judge what-soever fact, which, under the conditions of the present Regulations, may result in the suspension of the decree of authorization, the sentence of the dissolution and liquidation of the companies, or the imposition of the penalties which they may incur as well in virtue of Law 3,403 of November 24th, 1888, as under that of No. 3,150 of November 2nd, 1882.

Art. 42.-The counterfeiting of notes to bearer and at sight, covertible into specie, and the introduction of the counterfeits will be punished under the present law as the crime of coining with the enalties thereby imposed,

Art. 43 —An excess of issue, beyond the limits

of this law, will produce :

1.-For the companies, the revocation of the decree of authorization and their compulsory and immediate liquidation;

For the directors and managers, the penalties of Art. 173 of the Criminal Code, beyond an in-demnity for losses and damages caused to the shareholders;

-For the fiscals, accomplices in such acts, ho, cognizant of them, do not denounce them in time, the same penalties mentioned in No. 2 of this

Art. 44.-The exchange of damaged notes, the substitution of estampas that may be counterfeited. and the redemption of those of companies in liquidation will be made in conformity with Arts 18 to 23, particular care being exercised that those should not be received which are composed of fragments, nor those upon which the number, series, lampa and name of the issuing company are not well discernible [bem intelligiveis].

Art. 45.—The notes that do not appear for substitution or redemption will be considered forfeited, and their amount will be applied to the redemption of paper money, or should this already be redeemed, deposited in order that whosoeve is interested may receive it.

Art. 46.—The specie [moeda metallica] treated of in these Regulations is that of gold coined in the empire, French of 20 and 10 francs in gold, sovereigns and half-sovereigns, in accordance with the standard fixed by the law of September 11th, 1846.

Art. 47.-The government may contract with one or several of the issuing companies for the withdrawal of paper money.

Art. 48.—Contrary dispositions are revoked.

Visconde de Ouro Preto, Councillor of State Senator of the Empire, President of the Council of Ministers, Minister and Secretary of State for Financial Affairs, will thus have it understood and

Palace of Rio de Janeiro, July 6th, 1889, and ne 69th of the Independence of the Empire.
With the sign-manual of the Emperor.

VISCONDE DE OURO PRETO.

SLIDING SCALE TARIFF.

A decree dated July 13th orders that the follow-ing articles be included in the table we published in our issue of February 4th as subject to the sliding scale of duties:

Soap, not perfumed; Oils, not specified;

Nets of any quality;

Jute cloth and hessians, and other goods, not becilled, of hemp for sacks or packages; Sacks, heavy or of hessians, and the like;

Lime in powder;

Flasks of common glass, white, with stoppers or ouths ground [large mouths]; Tiles of any quality;

Glass for table service, such as glasses, wine-lasses, bottles, dishes, salt-cellars and butterdishes:

Other glass, such as globes, lamp chimneys lamps large and small, and piano supports; Wooden matches ;

The decree goes into effect on August 12th.

PROVINCIAL NOTES

-São Paulo is to have a "Sociedade Colombo

-The electric light service in two of the central streets of S. Paulo was inaugurated on the 6th inst.

—A bathing establishment is under construction at Imbetiba, the port of the Macahé and Campos railway.

-We note that our S. Paulo exchanges chronicle the arrival of the illustrious "maestro paulista Carlos Gomes. They are unwilling to share the honors with all Brazil.

-The central sugar factory at Porto Feliz, which belongs to the Engenho Central Paulista company, has been accepted by the government. The guarantee is 6 per cent. per annum on 400,000\$ capital.

-The June receipts of the S. Paulo postoffice amounted to 12,798\$570 for the city and 34,502\$760 for the rest of the province, against 12,128\$620 and 30,860\$934 respectively in the same month of last year.

-There appears to be a deal of rascality going on at Pará. Deficits and irregularities are report ed with distressing frequency, and why the Treas-ury does not appoint an investigating commission is not easily understood.

-The immigrant arrivals at Santos from March 1st, 1888, to June 30th 1889, numbered 78,562, of which 69,751 were Italians, 5,187 Portuguese, 2,519 Spaniards and 513 Germans. There were only 23 arrivals in June last.

-A young woman in Bahia wished to mare Her parents objected to the young man; but she settled the matter by peppering the beef of the old people with some arsenical preparation and nov the police have the young orphan in charge.

-On the oth inst. in Campinas a man was attacked in his house by two men armed with knives. He seized a gun and fired upon the ruffians, killed both instantly and then delivered himself to the police. Hurrah, for Sr. Franci Cardoso!

-Petropolis, the high life city, seems - like —retropors, the night me city, seems—like many better people—to be falling into penury. It is one of the towns in the province of Rio de Janeiro that shows a falling-off in savings bank deposits. On December 31st, 1887, the balance was 10,307\$, and on the same date last year 14,-

-A serious outbreak of fevers is reported from Typhoid, bilious and Cataguazes, Minas Geraes. yellow fever are said to have appeared, and the population is abandoning the town. It is to be hoped that another Campinas disaster is not upon the town of Cataguazes, but it is quite possible.

-The S. Paulo law students resolved to stand by Mansos de Andrade, the bomb-thrower, but by Mansos de Andrade, the bomb-thrower, but to reserve their manifestations of approval until after his acquittal. He was acquitted by a jury on the 11th, and now the students want the government to reinstate the young scamp in his classes. Better have him decorated also!

-The Diario Mercantil opened a discussion on —The Diario Mercantil opened a discussion on the 11th inst. on the forthcoming American congress at Washington, basing its views on a report by M. Gabriel Fernét, the manager of an important French mercantile house. The circumstances that this report was written in French interests which would be prejudiced by an American commercial union, that the Diario is edited by Portuguese who are also interested in opposing such an arrangement, and that its information is of that character which describes the President of the United States as "President Chester," all lead us to believe that the Diario will not defeat the objects of the conference.

-"This is horrifying which we find in the Jornal de Noticias of Bahia: It is said at the Santa Jornal de Noticias of Bahia: It is said at the Santa Anna fair that in the neighborhood of the Oliveira dos Campihos district the poor mother of a family seeing her three children crying with hunger, and having nothing to give them for food, went to the house of a gossip of hers (the Portuguese term is comparty.—Eds. R. N.) in order to bee; food for herself and them. He, however, replied that he had nothing in the house and made her go away, and availing of her absence he fixed a lasso upon the gate of his farm with the purpose of strangling her. When she left the house of her comparty, she visited those of various neighbors, but finding nothing, and as night was falling she returned to the larm of the compatte to pull up a few plants of arisin (edible mandioca) to eat with the children; she opened the gate of the farm and upon cattering was caught by the neck and was found dead the next day. The children unable to resist starvation died before day-break."—Novidades, 9th July.

PROVINCE OF MINAS GERAES.

PROVINCE OF MINAS GERAES.

The Diario Official on the 7th inst. furnishes us the following extracts from the relatorio of the 1st vice president of the province, read at the opening of the Minas provincial assembly on June 4th.

Taking as a basis the average of the three last fiscal years, finally concluded, the revenue for 1890 may be estimated at 3,078,762%, of which the export duty on coffee is estimated, at 4 per cent., to produce 1,263,127%. Duties on other produce of the province are to pay 496,324%; tolls are estimated to give 786,600%, and taxes on trades and inheritances are estimated at 198,000%—an ominous feature—and new and old taxes (xi) are to give 122,384%. Payments to secretaries are counted upon, commissions for the national guard, duties on gold and salt (1), passages on the railways, 122,344. Tayline to accept a pupon, commissions for the national guard, duties on gold and salt (1), passages on the railways, fines for infractions of the law (10,000\$), duties on inheritances in direct line, beyond those above specified, and to dwellers beyond the empire, ½ per cent, on railway contracts, and finally a house tax estimated to produce 100,000\$.

The disbursements of the province are estimated 4,000,000\$, divided as follows:

| Provincial representation | 140,434\$800 Government directory | 48,000 000 Public instruction | 1,175,885 000 Police. | 679,669 250 Police. 1,75,859,800
Police. 679,069 250
Financial departments 441,155 000
Public works 428,031 283
Sanitary 53,000 000
Pensions 109,110,4 667
Old debts. 631,020 000
work flourishing provinces of Brazil the show is not over-stimulating.

RAILROAD NOTES

—The June receipts of the Carangola railway were 44,238\$960. As usual the expenditures are not published.

-The Sorocabana branch from Boituva to Ta-S. Paulo, was formally inaugurated on the (1th inst.

-The sale of the S. Isabel do Rio Preto line to a foreign syndicate is reported to be confirmed, and the price is said to be 11,000,000\$.

—The June traffic receipts of the Leopoldina railway were 366,138\$290, of which 93,325\$660 from passengers and 251,519\$680 from goods. Expenses are not given.

-The balance sheet of the Principe do Grão Pará company in liquidation, dated on the 12th inst., shows as follows:

 Sundry debtors
 9,3738040

 Rio and Northern R. R. balance
 3,179,858 S49

 Securities belonging to the Co.
 3,000 000

 Cash
 803,317 107
 803,317 107

3.995,498\$987 And on the other side : And on the outer side:

Interest and discounts. 138,986 309
Operation of the sale. 645,812 078
Ordinary shares, 12,500. 2,500,000 000
Subsidiary do 20,000. 710,700 000

3,995,498\$987 From these! figures the subsidiary shares will receive 30\$535 each.

LOCAL NOTES

-The court went into mourning on the 9th for 21 days. The Queen of Bavaria is dead.

-The corner-stone of the new hospital to be built at Jurujuba was laid with due formalities by the Emperor on the 5th inst.

-The minister of empire has ordered that the "big-wigs" of the hygienic department shall meet a month and discuss sanitary questions. are all right now.

-The Brazilian press has been much exercised wer the Anglo-Portuguese difficulty. It would not be surprising were Brazil to send its fleet to the assistance of Portugal.

-The minister of marine means to put a stop to "malingering." He has ordered that all officer ufloat who return themselves as ill must go to the marine hospital for 24 hours at least. And per fectly right too! He has ordered that all officers

-On the 8th the minister of marine ordered that the sailors and marines suffering from beriberi should be sent to Nova Friburgo, where arrangements have been made for their reception and treatment.

The minister of marine asks the minister of agriculture to pay his caulkers that were sent to the Tinguá region to help Sr. Bicalho to increase the water supply of Rio. What were caulkers doing there anyway? Caulking the water-ways?

—The Brazilians were quite capable of allowing il grande macstro, Carlos Gomes, to die of starvation in Italy, as will witness some of his appeals, but they had mango-leaves, rockets and music to receive him on the 9th!

-In noticing a dinner given one of the first of the Brazilian poets at S. Paulo, a local journal happily describes the guest of the evening as "heart-moving and aedian." The description is admirably suited to a sliver on a rail fence, as well.

-On the 5th inst. the minister of marine authorized a navy surgeon to arrange with the director of the hydropathic establishment at Nova Friburgo for the organization there of a hospital for the treatment of sailors and marines attacked by

-Emmanuel Messias Brazilista is hardly a name —Emmanuel Messias Brazinisa is harmy a name that could be connected with a disorderly party. On the 8th inst. Emmanuel, who is undergoing a term of imprisonment in jail here, secured a knife and made it extremely lively for the warders and guards, but was convinced by the moral force of a police delegate and consented to be disarmed. The man is evidently mis-named.

-On the 9th 30 privates of the engineer of were ordered to sleep at the barracks of the 10th infantry, they having been detached for service on the telegraph commission from Uberaba service on the telegraph commission from Uberaba to Corumbá. The bugler wanted—possibly to leave his p. p. c.—to leave the barracks, and when the officer on duty torbade his leaving, he replied that he should do as he pleased. The officer called upon the guard and a row ensued, in in which five infantrymen and six engineers were damaged. The discipline of the Brazilian army is entirely too excessive.

-On the 6th inst, the decree was signed appointing Srs. Lafayette Rodrigues Pereira and Salvador mg Srs. Lafayette Rodrigues Pereira and Salvador de Mendonça envoys extraordinary and ministers plenipotentiary on the special mission to the United States. Sr. Joaquim de Preitas Vasconcellos is appointed secretary and Srs. Carlos Silveria Martins and Mario de Mendonça are attachés. A decree of the same date appointed Srs. Lafayette and Salvador de Mendonça, with Sr. Valente, the Brazilian minister at Washington, the representatives of the empire at the forthcoming American congress. congress.

--Senator Paulino's manifesto of the 8th, as leader of the conservative party in Rio, is unquestionably an able document, as was only to be expected from so distinguished a man. It is rather long, but not more so than will be agreeable to the senator's adherents. It is, at least that is the impression we received, rather despondent in tone, and its appeals to the planters to close ranks and send only such representatives to the legislature as will advocate compensation to ex-lave-owners appear very like the call for volunteers for a "forform hope." Sr. Paulino appears to advocate some increased autonomy for the provinces, but it is extremely difficult for a foreigner to exactly comprehend the meaning of a Brazilian statesman, or lawyer, and our inference is that the next electrons will be vigorously contested in the Rio de Janeiro districts. -Senator Paulino's manifesto of the 8th, as

-Among the passengers arriving this morning on the American packet Alliamya was Mr. Robert Adams Jr., envoy extraordinary and minister plenipotentiary to this country. Mr. Adams was met by Consul-General Armstrong and a party of American residents, and a breakfast was afterwards given him at Freitas Hotel. In behalf of the American colony Mr. Armstrong addressed an eloquent welcome to the new minister and congratulated him on the aspicious opening of his mission to this great empire. Mr. Adams' reply was brief and was confined to an expression of his thanks for the cordial reception tendered him. Among the guests of the occasion were Conselheiro Latayette Rodrigues Pereira and Dr. Salvador de Mendouga, of the special embassy to the United States, and Sr. Xavier de Fontoura, Brazilian consul at Baltimore. Toasts were proposed to the special embassy to Washington, to Capt. Beers of the Alliança in recognition of his galant service in saving that ship, to the President and to the Emperor. on the American packet Alliança was Mr. Robert

-The government has declared lapsed the concession to Sr. José da Silva Loyo to establish three central sugar factories in the province of Per-

-The homeward sailing of the American packet, Alliança, has been deferred to the 24th inst., owing to the delays occurring on the outward voyage.

-On the 6th inst. the special government agent in Europe, Sr. Fernandes Pinheiro, was exoner-ated from his charge, and Sr. Olivio Baptista da Silva Leão appointed to succeed him.

-Another victory for the Argentines! On the 25th ult. Sr. Podestad captured the popular circus rider Rosita de La Plata in Buenos Aires and had his rights of possession duly legalized by a mar-riage ceremony.

-On the 8th the minister of agriculture informs —On the out members of agreement money the inspector-general of lands and colonization that the government has nothing to do with the Mineira immigration and colonization society, who will have to pay "grub" and transportation expenses for their immigrants, if this becomes necessary

-If any one wants to make mischief he might send to Mons. Charles Garnier, the architect of the Grande Opera in Paris, a copy of the Gazeta de Noticias of the 7th inst. If the Frenchman does not send his seconds to the staff of the Gazeta after receipt, he must be very indifferent as to his personal reproductions.

—The Chilian minister, Sr. Villamil Blanco, was run over by a loaded hand-truck on the Rua Pri meiro de Março on the morning of the 10th and severely bruised by one of the wheels passing over his right thigh. The premier and minister of manine were soon in attendance on the sufferer, so the incident is not international.

-According to Senator Taunay 208 German —According to Senator Tainay 208 German colonists of the Blumenau colony, province of Santa Catharina, have left there for foreign destinations during the past ten weeks. Some of these had been living at Blumenau for twenty years, and many of them have now gone to the River Plate to settle. This is a movement worthy of serious attention.

-O Paiz of the 7th contains a communication —O Pars of the 7th contains a communication from the professor of astronomy at the Polytechnic School stating that he had been obliged to suspend the practical exercises of his chair, because the school had not enough water for him to wash his hands. It appears that the professor has to clean up the kerosene lamps, and if he cannot wash his hands after such service it is not surprising that he declines to lecture.

-The republican demonstration in this city passed off yesterday with but one slight conflict, passed oil yesterday with but one slight conflict, much to the disappointment of some uneasy souls. As a procession was passing down the Ouvidor, about 3 p.m., cheering for the "republic," a conflict ensued at the Urugunyana and Gongalves Dias crossings, in which eight persons were slightly wounded by pistol shots and knives. A large force of military was near at hand and promptly suppressed the disturbance.

—The American packet Alliança had a very narrow escape from fire on the night of the 9th inst., off Kio Real, about 120 miles north of Baha. The fire was discovered between decks at 9:45 p.m. and originated in some bales of cotton shipped at Pernambuco. A large quantity of cotton and rum, and some case goods, were jettisoned, and considerable injury resulted to other eargo from fire and salt water. Owing to the intensity of the fire the boats were lowered about 11 o'clock and the passengers left the ship, to return when the danger was over at 5 o'clock the next morning. This was happily carried out without the slightest condition, or accident, the discipline on board being perfect and the passengers, many of whom were women and children, never losing their self-control for a moment. We have received, just as we are going to press, a testimonial from the passengers to Capt, Beers, his officers and crew, for their coolness and beroism during the danger, which will be published in our next issue. -The American packet Alliança had a very

At No. 35 Rua de Santa Christina, on the 11th instant, the wife of John L. Bisset of a son.

FINANCIAL NOTES

-The capital of the Banco Popular is to be increased to 3,000,000\$.

-On the 8th the "street" was very lively, and ore business was reported than was done at the Bolsa.

The directors of the Banco de Credito Real de S. Paulo have declared a dividend at the rate of 12% per annum.

-The shareholders in the Banco Territorial e Mercantil de Minas of Juiz de Fóra, are now re-ceiving a dividend of 14\$ a share.

-The Progresso Maritimo (lighter and towage) company has purchased the Saude dock, formerly the property of Finnie Brothers & Co.

-Whether Visconde de Ouro Preto's aid to agriculture will help it or not, is yet doubtful, but he has certainly aided the holders of hypothecary notes of the *credit foncier* banks.

-A telegram published here on the 11th from Pernambuco states that the Portuguese banker, Burnay, had withdrawn his bid for the loan to that province in view of the delay in deciding the matter.



-The Banco Industrial e Mercantil of this city is to receive 2,000,000\$ from the Treasury to help agriculture and the Banco Territorial e Mercantil of Juiz de Fóra 1,500,000\$ from the same source and for the same purpose.

- It is officially announced that such arrangements — Its olineary amounteed that such arrangements have been made in Europe as will rende the Treasury independent of our exchange market for the next eighteen months. Sufficient funds have been placed at its disposal to meet all requirements up to the end of 1890.

—On the 9th it was announced that the capital of the Banco Intermediario, 1,000,000\$, had been all subscribed. The organizers of the new bank are Srs. Othon Leonardos, George Janacopulos, Antonio da Graça Aranjo Bastos, Manoel Cardoso da Silva, Guilherme Carlos Lassauce and Affonso Henriques Teixeira de Carvalho.

-The minister of finance has ordered the director of the Mint to receive no more silver for coinage from private parties, save that which has received his permission, and that even in this case the interested parties are to prove that the silver was bought and shipped thirty days prior to the 8th inst. This order must be considered very arbitrary in its retroactive conditions.

-The Banco Agricola do Brazil was organized —The Banco Agricola do Brazil was organized on the 12th. The capital is 10,000,000%, of which 10 per cent, is already paid up. A contract will shortly be signed with the government for lending 20,000,000% to agriculture, of which the capital of the bank forms the moiety. The directors are Srs. Malvino da Silva Ress, Angelo Eloy da Camara and José Mendes de Oliveira Castro; and the auditors are Srs. Hermano Joppert, Antonio Ferreira da Silva and Bernardo Belizario Soares de Souza.

-The inspector of the Rio custom house reports the receipts at his department for the first half of the respective years as follows;

	1889	1888
Importation	24,477,811\$404	20,252,642\$109
Port dues	122,126 016	92,177 294
Exportation	3,799,466 856	2,262,404 321
Sundries	1,254,218 290	1,035,022 227
Stamps	17,346 500	-

29,670,969\$066 23,642,245\$951 -The Fornal do Commercio of the 8th says that

in April last the debt of the province of S, Paulo was as follows:

Foreign loan	7.000,000\$000
Domestic debt, consolidated	1,153,000 000
do in bills	1,568,257 000
Ypiranga monument fund	909,767 000

10,631,024\$000

The province had on deposit in the London and Brazilian Bank 1,420,848\$, balance of the foreign loan and in cash, in the provincial treasury, 433,-139\$.

-From the balance sheet of the "Moinho Fluminense" [flour mill] dated on March 30th, we

may extract the following:		
Building and plant 1	,084,1365	5585
Ship Redemptora	44,332	496
Bills receivable	31,332	130
Shares, Banco União de Credito	11,475	000
Current accounts	334,961	296
Wheat, on hand	344,652	400
Flour, do brls	7,408	380
do do sacks	112,055	700
Bran, do	22,344	000
And on the other side :		
Capital paid up	937,300	5000
Reserve fund	2,619	
Special do	30,189	850
Bills payable	703,653	270
Current accounts	212,427	588
Accounts payable	63,278	075
The dividend is 35\$ per 500\$ share.		

(OMMERCIAL

			n: /	~ .	~ ,	.,	
			Kto de	Janeiro,	July 15	11, 188	9.
1	Par value	of the Bra	zilian milr	is (1\$000)	gold.	27 d.	
	do	do	do	do in	Ü. S.		
		\$1.00 (U.	\$4.86,65	per Li st	g	54 75	cts
	do	\$1.00 (U.	S. coin) B	razilian go	ld	1\$827	
	do	of £1 stg. i	n Brazilia	n gold		8 890	
ď	Bank rate	e of exchange	on Londo	n to-day	2	7 d.	
J		alue of the B	razilian m	il reis (pap	er) . 1\$	000 rs.g	gol
	do			in U			
,	Jalua of			r Lıstg		oo cts	
	vanie or .	\$1.00 (\$4.80	roner (no	per)	:HXII-	0	
1	Jalua of	L1 sterling	rency (pa	per)	00	052	
	, muc or	& r sterning	"	,	оф	iigo	

EXCHANGE.

July 8.—Official rates were 26%—27 on London, 3x3—355 on Pairs and 456—440 on Hamburg at 90 ds; 18855—18870 on New York at sight. On London office business was reported at 27 116, and from second hands at the same rate on bankers. Commercial sterling was quoted at 27 116—27% Sovereigns closed with sellers at 85800 to buyers. July 9.—Official rates continue unchanged and the market remains quiet. Hank sterling was reported at 27 direct and Commercial sterling was used to build on fiftee and the second commercial sterling was useful at 27 decreased with sellers at 8590, no buyers.

July 10.—The market is quiet, but firm at unchanged officin rates at the banks. In bank sterling business was reporter at 27, at 27 1/16 on London office and at 27/4 from second hands Commercial sterling was quoted at the extreme of 27/4—27 3/16. Sovereigns closed with sellers at 8\(\frac{8}{2}\)35 on buyers.

July 11.—The market is unchanged with bank sterling reported at 27—27 1116, latter on London office, and commercial quoted at 27½—27 3116. Sovereigns closed with sellers at 85980, buyers.

July 13.—Official rates on London were still 26½—27, Paris 353—355 and Hamburg 430—440 at 90 dly 18555—18590 on New York at sight. The lower rates were those of the English banks. On London office business was reported at 27 tife and bank stering from second bands at 27½, but there was little doing. Commercial stering was quoted at 27½ 67 31f6. Sovereigns sold at 85900, and closed with buyers at 85800, sellers at 85910 for cash, buyers at 85910, sellers at 85900 for the end of the month.

sellers	at 8‡950 for the end of the month.	
V 15	-All the banks are at 27 on London and the	e mark
s ren	orted firm. Bank on London office is still	moted
27 1111	5. There is still a scarcity of commercial	sterlin
which	is quoted at 271/8-27 3[16, according to t	he tast
of tak	is quoted at 2/78-2/3[10, according to t	ne mai
or tan	acia.	
	SALES OF STOCKS AND SHARES.	
J	uly 8.	
	Five per cent. apolice	965 0
64	hyp. notes Banco C. Real de S. Paulo	88
100	deb. Leopoldina R R, 200\$	188 o
154	,, Sorocabana R.R. 100\$	85
140	Banco Commercial, xd	251 0
20	Banco Internacional, xd	265 o
100	do 100\$ pd. do	141 0
140	Bauco União de Credito	84 0
300	Banco C. Real de S. Paulo, 10\$ pd	13 0
50	Leopoldina R.R	146 0
,200	do subs	20 0
300	Macahé and Campos R. R. b. o. 30 Sept	89 0
157	Sapucaby R.R.	42 0
100	Sorocabana R.R	210 0
50	do	215 0
120	1. 1.	220 0
100	do b. o. 30 Septdo	230 0
600	do do	250 0
120	do 40\$ pd, xd	47.0
300	Carris Urbanos tramway	260 0
100	Brazil Industrial mill	103 0
40	S. Jeronymo mine	85 c
· 1	uly q.	
		,
25	Five per cent. apolices	960 c
11	do	963 0
150	hyp. notes Banco C. Real de S. Paulo	90
749	deb. Sorocabana R.R. 100\$	85
10	" União Valenciana R.R	180 c
70	Banco Commercial, xd	251 0
100	do 40\$ pd	52 5
100	do	53 9
100	Banco Industrial	170
70	Leopoldina R.R.	146 c
100	do	148 0
200	do b, o, 30th	150 €
100	do subs	20 0
304	do b. o. 30th	20 0
1,000	do b. o. 30 Aug	20 0
400	Macahé and Campos R.R. b. o. Sept	88 6
300	do do	8g c
100	Sorocabana R.R. xd	220 0
500	do	230 0
200	do b. o. Sept	250 0
1,500	do b o. Oct	280 0
243	do 40\$ pd	48 0
100	do	48
418	do	49
100	Brazil Industrial mill	193 €

100	do	148 000
200	do b, o, 30th	150 000
100	do subs	29 000
304	do b. o. 30th	29 (0)
,000	do b. o. 30 Aug	29 000
400	Macahé and Campos R.R. b. o, Sept	88 000
300	do do	89 000
100	Sorocabana R.R. xd	220 000
500	do	230 000
200	do b. o. Sept	250 000
,500	do b o. Oct	280 000
243	do 40\$ pd	48 000
100	do	48 500
418	do	49 000
100	Brazil Industrial mill	193 000
J	uly 10.	
2	Five per cent. apolices	958 000
33	do	960 000
4000	do	95.8 0
54	hyp. notes Banco C. Real do Brazil, 6%	8212 00
70	,, do [gold 50/a]	88 000
200	deb. Sorocabana R.R. 100\$	851/2 %
50	,, Industrial Mineira mill	192 000
9	Banco Commercial	250 000
300	do 40\$ pd Banco Industrial	53 000
50	Banco Industrial	175 000
25	Banco Mercantil dos Varegistas	66 600

S. Isabet do No retro No. 186.
do cash 6. Cash 8. P. Saulo and Rio R. Sulus.

Sorocabous R. R. 40\$ pd.
do
do
do b. 0. 26th.
do b. 0. 70th.
do b. 0. Aug.

| 100 | 00 | 0. Aug | 55 502 | 502 | July 12 | 32 Five per cent, apolices | 100 kps notes Banco C. Real do Brazil | 324 | deb. Sorocabana R.R. Ross | 855 % | 10 | 10 kps notes Banco C. Real do Brazil | 324 | deb. Sorocabana R.R. Ross | 855 % | 10 | 10 kps notes Banco C. Real do Brazil | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 % | 105 %

50 Docas D. Pedro 1...
July 13

1909 Sovereigns
1909 Sovereign

June 28th (in contos de réis or 1:000\$000).

We include in circulation the issue of hypothecary notes, which are not however legal tender. Assets:
Tressury tills. Alls discounted.
Call loans, etc.
Bils discounted.
Call loans, etc.
Public limds.
Public limds.
Debenitures and slat
Accough in iqui
All ofter in iqui
All ofter in the control polytope
Lindilities:
Capital polytop
Reserve fund
Lindilities:
Capital polytop
Trofits in suspense
All ofter. Auxilia 5,728 5,728 193 1,186 8,257 1,113 8,257 1,203 8,257 26,274
26,168
1,316
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1,000 2,000 2,100 Mercantio Santes Popular 731 :: 339 Popular, S. Panlo 731 ISS 739 H 19 11 4 11 1 Predial 2,000 1,000 RuraiTerrito-riat de Minas 86g 4444 3,58 433 519 519 União de Credito 156 955

2,534s 1,408 1,408 1,743

London & Brazilian

Totals

Totals 318t May

Totals th June 1888

6,866

102,438 15,413 34,256,700 2,311 5,505 55,667

The Bank of Brazil oved 9,091,360\$\$10 to the Treasury which is included in "all other" habilities of the bank. Under the recent action of the government, the so-called faid to agriculture," the Bank of Brazil had advanced, up to lune 28th, 9,044,975\$40 presumably to planters.

LONDON AND BRAZILIAN BANK, LIMITED. BALANCE SHEET, 28TH JUNE, 1889

Assets.		
apital, un-called fills discounted. fills receivable lead office and branches lead office and branches lead office and branches lead office and branches couns; current accounts; etc. fovernment bonds securities to raccounts current, etc.	345.075 1,408,067 6,374.142	520 840 120 470 000
Cash	1,742,945	670

ı	Liabilities.		
	Capital, subscribed Deposits in account current do 3, 6 and 10 days notice	450.180	260
	do 30 and 60 days notice	239,913	080 340
	Sundry accounts. Bills payable	1,732,215 64,859	720
	E. & O. E.	21.086.0005	5,100

E. & O. F.
Rio de Janciro, 8th July, 1389,
For London and Brazilian Bank, Limited,
E. A. Benz, Manager.
R. G. Sharrer, actg Accountant.

MARKET REPORT.

Río de Janeiro, 15th July, 1889 Exports.

Exports.

Coffee.—We have lead another week of almost complete stagnation in the market and no quotations are given for the few thousand bags reported to have changed hands. The recent action of the government, that we have mentioned, in extending, through numerous banks, assistence to the planning interest, it appears to us will enable such of the members of the class a bare coffee, in connection with the factors here, to manipulate receipts in a manner that may reader business extremely hazardous during this sesson. There has been a pretty general opinion here among exporters—and this opinion has naturally been reflected on consuming markets—that the necessity of providing funds for the wages and keep of their labourers would oblige planters to hurry forward their crops; the action of the government has rendered this opinion of extremely questionable correctness, and exporters will require to exercise more than onlivary care during this crop-year, 1889-po. The balefi is evidently strong among the planters and factors that the crop is very much below the most moderate estimates of exporters, and if these planters and factors are to be famished facilities for carrying their produce, we may see receipts manipulated to an extent herefore unknown to the trade in Rio; and it may be also in Santos. Receipts for the past week have been 3; rays Bags, for the proceeding week and 45, 109 logs for the week before. The divergency among brokers as to stocks continues, the difference between extreme estimates reaching too,000 logs.

Shipments since our last report have been:

7,888 bags for the United States
1,007 p. Europe
22,333 bags.

For the same time the daily foreign clearances at the

22,333 bags.

For the same time the daily foreign clearances at the istom house amount to 7,388 bags for the United States
1,943 , Europe
3,900 , Cape of Good Hope
2,950 , Elsewhere

July 10 Mediterraneau Fr str Provence. 500
12 Hamburg Ger str Santos. 1,050

12 Hamong

Ricoolory

uly 10 Port Elizabeth Nor by **Solyedy**, 4,000

10 to Nor by **Norma**, 4,500

10 River Plate Fr set **Congo**, 1,288

10 to Br set **Elike**, 1,953

**Robers* quodations this morning were nominal and stocks over exerce estimated at the extremes of 337,000 to 437,000 bags in

Lindbard. Inly Il hands.
There were no vessels reported as loading.

DAILY RECEIPTS AND SHIPMENTS OF

:		30 C	30 C	30 C	30 C	30 C	30 C		Freight per steamer, 5% primage	ł
:	;	27 3116	27 3[16	271/8	271/8	271/8	27 1/16		Exchange on London	
:	:	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.	;	do Good 2nd. do	t
:	;	Nom.	Nom.	N. om.	Nom.	Nom.	Nom.	oba	Average price Ordinary 181 per arroba Nom.	OF
:	:	:	:	:	:	;	;	:	do 2nd do	FEI
:	350, 704	346,020	333,179 340,260	333,179	329.328	329,782	328,977	3	Stock, 1st hands	g A
26,022	:	:	2,547	1,084	3,780	4,620	3,250	3	Clearances	7' K
33,568	:	2,108	2,853	2,086	6,671	6,202	2,323	bags	Total Shipments	10
8,006	;	110	:	86	4,700	2,092	270	;	,, Elsewhere.	DE
11,500	:	:	:	;	1,467	2,200	2,053	:	,, Cape	$\mathcal{I}A$
4,674	:	36	927	500	504	;	;	3	,, Europe	NE
9,388	:	1,962	1,926	1,500	:	2,000	;	:	Shipments U. States	IRO
105,666	4,684	7,868	9.934	5.937	6,217	7,097	9,621	bags	Receipts	
Totals since 1st July	July 14	July 13	July 9 July 10 July 11 July 12 July 13 July 14	July 11	July 10	July 9	July 8			

DAILY COFFEE REPORTS.

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

and freight by steamer	do Good 2nd, per 10 kilos expenses	and freight by steamer	Prices: Regular 1st, per 10 kilos expenses	Steamer freight U. States	Exchange on London, commercial	State of the market	do Europe	Shipments for United States, bags	do Santos	Receipts yesterday, bags	do do 2nd hands	Stock this morning 1st hands, bags	
:	:	:	:	:	;	quiet	:	:	6,000	10,000	:	527,000 t	July 9
	;	;	:	;	;	quiet	:	2,000 ‡	6,000	7,000	:	328,000 +	July 10
:	:	:	:	;	;	quiet	:	1 / 1 / 1 / 1 / 1 / 1 / 1 / 1 / 1 / 1 /	4,000	6,000	:	327,0001	July 11
:	;	:	:	:	:	quiet	1,000	2,000	4,000	6,000	:	331,000 †	July 12
: .	:	:	:	:	:	quiet	1,000	2,000	7,000	10,000	:	338,000 1	July 13
 :	:	:	:	:	:	quiet	;	:	4,000	13,000 *	;	348,000 +	July 15

WEEKLY SUMMARY.

Shipments for United States during the week	8,000 bags
do for Europe, etc do do .	
Sailing clearances for the United States	
Steamer clearances do [2]	7,000 ,,
Clearances for Europe and elsewhere	12,000 ,,
Freights by steamer	30 6 & 500
Steamers loading for United States	2
· · ·	
Stock at Santos this morning, 1st and 2nd hands	260,000 bags
Sales for United States during week	10,000 ,,
do Europe do	10,000 ,,
Shipments to United States do. 1 steamer	1,000 ,,
do Europe do	
Market very firm : Good Average	5\$400
Steamers loading for United States	2

Imports.

The markets have been quiet, for there is little to work with, supplies of mearly all articles being nil. Receipts of Flour are 2.450 lags from Cape Town, and the principal feature in the market has been the sales by the English mill of some 50.000 lags (too lab) since prices were reduced on the 3rd inst. There appears to have also been some movement in foreign, and prices show no change. Receipts of pine are a cargo from Pensacola on order; the cargo per Chaluette from Mobile has been sold. Kerosene: is hardly so firm and Lard is flat at a slight decline. River Plate Indian Corn is again lower, while native is about unchanged. Stecks of Cod-fish show a slight decrease, but the market remains in the same unsatisfactory position we have noticed for a considerable time past; tubs are about unchanged, but cases are quoted somewhat lower.

Flour.—Receipts since our last report have been:

Flour.—Receipts since our last report have been:

Earnest, from Cape of Good Hope:

and stocks in first hands are estimated to be
22,000 brls. American
2,450 ,, Cape 24,450 brls.

New Zeahand do Giy Mills 12 con-13 750 Cape 11 000-12 con nominal Pitch Pine—Receipts are 473.462 feet per Alianvoilide from Pensacola, on order. The cargo per Chalimite, 573.585 feet, from Mobile has finally been sold at about 348000-348500 per doz. Brokers report the maket from 3 355000-365000 per doz. The Magdala from Pascagonila has also

White Pine.-Receipts nil and quotations nominal. Swedish Pine .- Nothing doing and the market nominal Spruce Pine.-Nothing to report.

Sprince Fine.—Nothing to report.

Kerosene, —Receipts nil, but the market is hardly so firm and brokers do not quote over \$\$800 per case to-day.

Lard.—The market is flat and the quitations furnished us are 350 rs, per lb. for lost and 370 rs, or treatly. Receipts nil.

Bran.—No receipts of foreign, which is quoted nominally at \$\$600 - \$\$700 per log. City mills bran is quoted at \$\$600 - \$\$700 per log.

Rosin. -- Receipts nil and quotations are continued, 7\$500 -- 10\$000 per brl. as to marks.

Turpentine.—Quotations of 400--420 is. per kilogramme e unchanged. There have been no receipts.

Indian Corn.—Receipts from the River Plate are 2,84 ags by steamers. The market for foreign is lower at 4\$400—4\$800 per bag, but native is unchanged at 4\$400—4\$600

1

Hay.—Receipts are 4,035 bales per *Tereza Lovica* from an Nicolas and 89 bales by steamers. There is no change quotations, 95—100 rs. per kilogramme.

Cement.—Receipts have been 2,391 brls. German per Criteria and Sigurd Jari. We continue to quote British at 75000—7500, German at \$\$000—6\$000 and French at 7\$000 —7\$500 per bil.

1	-Recei	pts since o	ur last	report	are	:

Coa

i	2,228	tons per	Parthena,	from	Cardiff
	2,040		Equator		do
	2,187		Corby		do
	1,550	,,	Buteshire		do
	1.285		Glengairn		do
	1,280	,,	Clara		do
	3,308	,,	Marion Lightbody	from :	Newport
	1,601	,,	Highlands, from	Newcas	tle

all to dealers and companies. The Ga Burrill from Cardiff are also arrived.

Rice.—The market is unchanged at \$\$500 - 8,\$600 per bag for Rangoon and \$\$700....\$\$100 for other qualities. Receipts have been 5,000 bags per Cintra and 2,700 per Sigurd Jarifoon Hamburg

Codfish.—Receipts are 2,035 cases per Cintra fr Hamburg and 100 per Olbers from Liverpool. Dealers n quote tubs at the extremes of 14\$000--22\$000 and ca 1\$1000--20\$600, market flat. The demand improves ve slowly and stocks, 15,000 packages, are still very large.

RIO GRANDE DO SUL

rom Messrs. Thomsen & Co's Market Report, dates June 30th.

Supplies of cattle have fallen off considerably during the supplies of cattle have futien on considerably during to onth, amounting to about 15,000 head only, in all for the ason to about 365,000 head, against 360,000 head same ne last year and 418,000 in 1887. There are no more troop as a st year and 418,000 in 1887. There are no more trocattle expected at Pelotas, and killings in the interior has the contraction of the contract of the con

Comparative statement of slaughter to date :

	1889	1888	1887
Buenos Aires)		194,850	61,000
Rivers	1,396,000	737,700	580,900 176,800
Rio Grande	365,000	340,000	418,000
Totals	1,761,000	1,633,150	1,236,700

Hides.—In salted no more business of moment has bee Hides,—In salted no more business of moment has been done during the mouth, as exporters placely last mouth had contracted with the Pelotas saltaderox all the hides deliverable up to the end of the season, and some small lots, which arrived from the interior, have been bought at former prices. Trans-actions in dry hides have again been quite insignificant during the mouth, as Pelotas barraquerox continue to ask higher prices them exporters are willing to jay, in view of the very dull news received from the consuming countries. Some small lots of Porto Alegre light hides were sold for Hamburg at the parity of 13d Sg. per kilo. cost, steamer-freight and commission. Supplies from the interior have been very small and stocks at Pelotas amount to about 20,000 hides only.

Horsekair.—Is in good demand at 680 rs. per kilo, baled, equal to about 22½d stg. per kilo, with steamer freight and commission, but hardly any sales have taken place for want of

Boneash.—Of that fit for pottery purposes small lots have een sold at 40\$000—42\$000, equal to about £6. 5.0.d stg per ton cost, freight and commission.

Export of finde	s since 1st		1	888
	salted	dry	salted	dry
Europe United States	280,820	77,955 114,000	290,118	96,76 86,29
Totals	280,820	191,955	290,118	183,00

SANTOS.

From Messrs, John Bradshaw & Co's Market Report, dated vst Yulv.

From Messers, John Bradshaw & Co's Market Report, dated 1st Judy.

Corpus—Market ruled firm up to middle of last mouth when in consequence of the break in consuming markets baryers retired; prices then declined and some purcels changed hands at very low rates, though the majority of dealers show little disposition to meet the market at our quotations.

Frost has appeared in several districts and some damage to the trees is reported, but it is yet too early to form an opinion as to its extent.

Coffees to hand of the new crop show a fairly satisfactory beam, but as a rule indifferent preparation, the late exceptionally odd weather having rendered it very difficult to properly dry the beam for market. We estimate this crop at 1,750,000 lags, not including balance of last crop still to be marketted which is variously estimated aft from 3,000 to 5,000 blags. Supply for the crop—year will depend in great measure on the range of prices realized and on the future prospects of the 189-91 crop.

the 1892-91 crop.

Stocks are to-day 201,975 bags of which about 12,500 bags

Stocks are nown; one of the stock are not improved in second hands. Selections have not improved Receipts averaged 6,032 bags per diem against 1,871 in 888 and 4,397 in 1887. From 1st July, 1888 to date they reach 2,637,183 bags, against 1,120,043 in 1888 and 2,537,912

Harvesting is reported to be in a forward state in most parts of the province; and, as under the changed conditions or labour planters must of necessity market their crops as promptly as possible, entries should tend rather to increase than decrease.

Total shipments for crop years:

	1888-89 bags	1887-88 bags	1886-87 bags
United States	520,437	428,072	555,670
Channel and U. Kingdom.	68,624	29,962	251,446
Hamburg	645,810	341,748	545,473
Havre	627,419	231,270	533,258
Antwerp	346,455	136,872	259,495
Lisbon		5,005	40,670
Rotterdam & Amsterdam.	78,981	750	500
Mediterranean	246,944	95.547	265,825
Elsewhere	15,527	37,272	20,881
Rio and Coast	912	3,440	5,304
Totals	2,546,109	1,309,938	2,478,522

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

JULY 9

YULY 9.

PORTLAND—Amer ship Yacob A. Stamler: 955 tons. Crystell, 38 ds; in distress, bound to Buenos Alics.

CARRILY—Bt ship Eigendor: 1,275 tons; Crosby, 52 ds; coal

Revenuer—Bt ship Marion Lightbody: 2,127 tons; Gardiner,

4 ds; coal to D. Pedro H railway.

HARRIEGO—Nor Hs Signed Jacob; 35 tons; Oben; 73 ds;

sundries to Hermann Stoliz & Co.

Orouro—Port in Jacob Alberto; 435 tons; Molledo; 43 ds;

sundries to order.

Cape. Town- Br lug Earnest; 161 tons; Stubbington; 39 ds; flour to order.

yULY to.
ACOLA—Amer lug Allanwilde; 606 tons; Keyes; 72 ds; CARDIFF -Br ship Corby; 1,397 tons; Jones; 39 ds; coal to Wilson Sons & Co. Br bk Buteshire; 967 tons; Steele; 60 ds; coal to Brazilian Coal Company.

YULY 11.

CARDIP - NA PIL Egergi, 1,001 tons: Berentsen: 50 ds; in distress, bound for Buenos Aires.

Beland For Buenos Aires.

Beland Redrigues & tons: Pedersen: 47 ds; coal to Bedrigues & Co.

Red to Wilson Sun & Co.

New Control For Sign Highlands: 1,234 tons: Owen; 52 ds; Co.

McCo—North Fortuna; 490 tons; Christiansen: 32 ds; salt to Leenel de Carvalho & Co. JULY 11

TULV 12.

SAN NICOLAS -Ital bk Teresa Lovica; 563 tons; Ferrari, 23 ds; hay to John Moore & Co.

YULY 13.

CARDIFF—Br ship Grassendale; 1,819 tons; Senhes: 40 ds; coal to Messageries Maritimes

—Nor lk Caran: 644 tons; Langlie: 50 ds: coal to Belmiro Redrigues & Co.

TULY 14

PASCAGOULA—Nor hk Magdala; 1,172 tons; Petersen: 84 ds; pine to order

CARDIFF—Br ship Lennie Burrill; 1,328 tons; Bell; 50 ds; coal to Messageries Maritimes.

DEPARTURES OF FOREIGN VESSELS.

TULY 8.

PORT NATAL-Nor bg Finnvid; 258 tons; Sorensen; coffee. JULY 9

NEW YORK—Nor lng Mobil: 347 tons; Nielsen; ballast.
TRINIDAD—Amer lng Priscilla; 611 tons; McClean; do.
IQUIQUE—Br ship Albuera; 1,502 tons; Stevens; do.
PARARAGU—Span log Eleira; 148 tons; Sampero; sundries

MIRAMICHI - Br ship Cambrian Duchess; 1,268 tons; Lewis; YORK-Br lug Canning; 659 tons; Pearce; old iron.

 γ_{ULY} 12. Рокт Елгаветн—Nor bg *Norma;* 218 tons; Sivertsen

-Nor bg Solveig; 296 tons; Coward; do.

TULY 13.

BOSTON—Nor bk Argentina; 1,034 tons; Frederichsen ballast: CLEARED AND READY FOR SEA

Sandy Hook-Br bk Thomas Perry; ballast. Barbados-Br bg Tiber; do.

-Ital bk Emilia C. was sold in auction on the 8th inst.

—113 to the second of the seco

FREIGHTS AND CHARTERS There has been absolutely no business reported in charter nor do brokers report any engagements in steamers.

Freig	hts-stea	mer:			
	rk				per bag
	leans				c do
London.			 	20-25	
Liverpoo	ol		 		r do
Antwert			 		s do
	g				s do
				25	fcs do
Bordeau	x	.	 		do
Marseill	es		 	25	do
Trieste.			 	25	s do
Genoa.			 	25	fcs do
sail:					
United	States, N	lorth	 ?		

Channel f. o. Lisbon f. o. 278 6d—328 6d

VESSELS AFLOAT & LOADING FOR RIO. Araby Maid. Rangoon Albania. Cardiñ Albanga. Oporto Alexandre Herculano Oporto Arica. Brunswick

Alexandre Herculano
Arica
Arica
Admiral
Admiral
Chrysolite
Cambusdoon
Clara
Cravon Prince
Cryon Prince
Charulan
Davon
E. J. Specte
Extitos
Exchanulan 16 May ol 12 lune 16 June 5 June Pensacola Cardiff Pensacola Lisbon 25 May 7 June Lisbon Swansea Gaspe Cardiff Marseilles Cardiff Ramallo Cardiff Liverpool San Franc 20 10 June 19 Jun

Greenock Rangoon Cardiff Glasgow Clyde Rosario Glasgow Savannah Oporto Baltimore Cardiff 15 May Swânsea Rangoon 2 June Newport Cardiff

Swansea Baltimore Cardift Glasgow Cardift Mount Carmel Glasgow
Nava ... Cardiff
New Practolus Cardiff
New Practolus Cardiff
Ophela Swansea
Philomene. Muddles
Prisseverance Cardiff
Falm Cardiff
Phison Masselle
Prince Arthur. Cardiff
Rullo Rangoon
Reliance Cardiff
Rullo Rangoon
Kobertsforss Newcast
Royal Chitago

Roska	Newcastle	13 May
S. 7. Bogart	New York	
Siren	Newport	17 June
Sussex	Rangoon	14 June
Tell	Leith	
Treasurer	Cardiff	
Therese	New York	20 May
Union	Cardiff	13 June
White Rose	Cardiff	19 June
Wimmera	Cardiff	20 May
Wm. T. Donnell	San Nicolas	
Zara	Antwerp	to Apr
Zulmira	Brunswick	7 June

ARRIVALS OF FOREIGN STEAMERS.

DATE	NAME	WHEREFROM	CONSIGNED TO
99 99 99 100 100 101 101 111 111 111 112	Olbers Br Elhe Br Brazil Ital Britannia Br Brampoo Br Congo Fr Provence Fr Koeln Gr Giava Ital Pessel Br La Plata Fr Cometa Br Baumwall Gr Santos Gr Canning Br Com'nwealth Br Maskelyne Blg V. de Santos Fr	Imbetiba 26h Bordeaux* 20d River Plate 3½d do* 4d do* 8d Santos 2th River Plate 3½d P. Alegre* 8d o 16h P. Alegre* 9d P. Alegre* 9d P. Alegre* 9d	Royal Mail J. J. P. Moráes & C. Wilson Sons & C. Walter, H. & C. Mess. Maritimes Karl Valais & C. H. Stoltz & C. J. N. Vincenzi & C. Norton, M'w & C.

DEPARTURES OF FOREIGN STEAMERS.

DATE	NAME	WHERE TO	CARGO	
July 8	Kpz,F,W'hlm Gr	Bremen*	Sundries	
	Cabral Br	Porto Alegre*	do	
	Whinfield Br	Santos	do	
	Cintra Gr	do	do	
	Ll. Campbell Arg	Buenos Aires	Ballast	
17	Britannia Br	Liverpool*	Sundries	
	Provence Fr	Marseilles*	do	
	La Plata Fr	Bordeaux*	do	
	Congo Fr	River Plate	do	
	Elbe Br	do	do	
	Delambre Br	Santos	do	
	Koeln Gr	Bremen*	do	
	Brampton Br	Pernambuco	do	
	Santos Gr	Hamburg*	do	
	Bessel Br	New Orleans	Coffee	
	Ptolemy Br	New York	do	
	Szechenyi Aust	Santos	Sundries	
	Cometa Br	Pernambuco*	do	
	Brazil Ital	Santos	do	

* Calling at intermediate ports.

FOREIGN SAILING VESSELS IN THE PORT OF RIO DE TANEIRO, TULY 15th, 1889.

١		M I			
	NÄMK	TONNAC	KNTEREI	WHERE	CONSIGNER
	American				
1	spW.H.Starbuck k Neh Gibson bk Chalmette lug White Wings bk Josephine	1272	June24	Cardiff Mobile Mobile	Mess. Maritimes
١	bk Chalmette	866	25	Mobile	W Guimarães & C
١	lug White Wings bk Josephine sp J.A Stamler lug Allanwilde	654	29	Baltimore New York	Okell, M. & W'son
١	sp J.A Stamler	955	July 9 10	New York . Portland Pensacola	In distress
١		606	10	Pensacola.	Mess. Maritimes F P. Passos W Guimarães & C Okell, M. & W'son Phipps Bros. & C In distress G. Gudgeon & C
	British bk Kedron	1160	June 5	Cardiff	B. Rodrigues &C B. Rodrigues &C Watson, R. & C Wilson Sons & C B. Rodrigues & C Phipps Bros. & C
١	so Leyland Bros.	2258	5	Dundee	Watson, R. & C.
	bk Alex. Lawr ce	1205	12	Cardiff	Wilson Sons & C
	bl: Br. American bl: I.W.Scammell sp. Benvenue sp. Ben Cruachan bg Tiber sp. Blai- Athol sp. Clan Mack zie sp. Brambletye bl: Kenton.	910	21	New York	Wilson Sons & C B. Rodrigues & C Phipps Bros. & C Wilson Sons & C
	sp Benvenue	2032	21	Cardiff	
	bg Tiber	213	24	Halifax	B. Rodrigues & C Levering & C Watson, R. & C
	sp Blai Athol	1697	24	Greenock.	Levering & C Watson, R. & C Wilson Sons & C
	sp Brambletye	1597	25	Cardiff	Lage & Irmão Flour Mills
	bk Kenton	668	25	New York Cardiff Halifax Greenock Cardiff Cardiff Talchuano, Newport	Flour Mills D. Pedre H. D. D.
	bk Salacia	797	25	New York	Monteiro, H. & C
	sp Macribanish	1699	29	Newport	VISON 50B & C. Lage & Irmão Four Milk D. Pedro II R. R. Monteiro, H. & C. D. Pedro II R. R. Phipps Bros. & C. Phipps Bros. & C. Phipps Bros. & C. Vorton, M'w. & C. Waston, R. & C. Waston, M'w. & C. Wilson Sons & C. D. Pedro II R. R. Korton, M'w. & C. Wilson Sons & C. D. Pedro II R. R. Watson, R. & C. D. Pedro II R. R. Watson, R. & C. D. Fedro II R. R. Watson, R. & C. D. Fedro II R. R. Watson, R. & C. D. Fedro II R. R. Watson, R. & C. D. Fedro II R. R. Watson, R. & C. D. Fedro II R. R. Watson, Sons & C. Braz. Coal Co., Wilson Sons & C. Braz. Coal Co., P. C. Braz. Coa
	sp Riverside	1623	30	Cardiff	Wilson Sons & C
	sp Tobique	2262	July	Cardiff	Phipps Bros. & C
	sp West. Monarch	1314	5	Cardiff	Norton, M'w & C
	sp Timandra	1499	5	Newport	D. Pedro II R.R
	sp Equator	1273	9	Cardiff	Wilson Sons & C
	sp Mar. Lig'body	2127	9	Newport	D. Pedro II R. R
	sp Corby	1397	10	Cardiff	Wilson Sons & C
	bk Buteshire	967	11	Cardiff . Newcast e	Braz. Coal Co.
	sp Grassendale	1819	13	Cardiff	Wilson Sons & C Mess. Maritimes Mess, Maritimes
	sp Tobique sp Prim Hill sp West Monarch sp Timandra sp Parthena sp Equator sp Mar, Lig'body lug Eamest sp Corby bk Buteshire sp Highlands sp Grassendale sp Lennie Burill	1328	14	Cardiff	Mess. Maritimes
	bk Victor	403	June 30	Hamburg.	H. Stoltz & C
	bk Presto bk Panamá	248	June	Paranaguá.	In distress
	bk Panamá	421	30	Paranaguá. Hamburg.	To order
	Greek				
	lug Omyros	626	June 2	Marseilles.	In distress
	Italian		total .		l
	tk Giovanni A bk Tereza Lovica	563	July	Pensacola. S. Nicolas	In distress J. Moore & C
		1 .	1	0 110	, ,,,,,
	bk Seringa	1128	June!	Cardiff	B. Rodrigues & C
	bk Inga bk Seringa bk Coronae bk Ocean bk Venerata bk Sophie Wil'ne	456	2.	Cardiff Cardiff Boulogne Fern dina, Newcastle Cardiff Pascagoul	Avenier, D. & C
	bk Venerata	626	2	Newcastle	Wilson Sons & C
	bk Sophie Wil'ne	976	2	Cardiff	B. Rodrigues & C
	bk Rebus	666	20	London	Walter, H. & C
	I bk Chr. Edela	260	Inly 20	Drammen	Lage & Irmão B. Rodrigues & C Avenier, D. & C C. W. Gross & C Wilson Sons & C Wilson Sons & C Wilson Sons & C Wilson Sons & C C. W. Gross & C Watton, R. & C Watton, R. & C C Karl Valais & C G H. St. ltz & C G B. Rodrigues & G H. odrigues
	bk Sendemanen	418	July	Newport .	J. C. Pacheco &C
	bk Fremdat bk Souverain	1630		Macáo	Watson P . C
		178		Santos	. Karl Valais & C
	bk Sigurd [arl	435		Hamburg.	H. St ltz & C
	bk Glengairn bk Egero bk Fortuna	1001	1	Cardiff	. In distress
	bk Fortuna	425	1	Macáo	L. Carvalho & C. B. Rodrigues & C.
	bk Magdala	117	1	Pascagoul	To order
	bg Tentativa	1	Nov -	Destarra	A M Made
	bg Guadiana	24	Apr.	I. Terceira	E. S. Ribeiro
	bk Isabel	114	May 2	Oporto	. To order
	bk Lopes Duarte	43	July	Mossoró	A. M. Marinhas E. S. Ribeiro To order Costa Simões & C Ferraz Sob'o & C C. Abranches & C
	bk S. Lourenço.	202		Mossoró	. C. Abranches &
	bk Glengairn bk Egero bk Feortuna. bk Clara bk Clara bk Magdala. Portugues bg Tentativa. bg Guadiana. bk Isabel bg Armando bk Lopes Ditate bg Joven Alberte Russian sp Cashier sp Cashier bk Siavanger	430	1	oporto	. To order
	Swedish	137	July	Newport .	. D. Pedro 11. R.I
	bk Stavanger				. B. Rodrigues &

STOCK AND SHARE LIST.

July 13th, 1889

GOVERNMENT BONDS.							BANKS.							
Present	Interest	Rate		Nominal			Capitai	Capital paid up	Reserve fund	Name	Dividend paid	Nominal vaine	Last sale	Closing quotations
A mount	payable	90	Denomination -	value	Last sale	Closing quotations	10,000,00-\$	1,000,000\$		RIO DE JANEIRO Agric la do Brazil		20\$		
381,476,100\$ 119,600 19,838,500	Jan — July do Apr. — Oct	4	do	1,000\$ 1,000\$	958\$000	956\$000-960\$000	2,000,000 4,460,000 33,000,000	500,000 1,115,000 33,000,000 500,000	32,727\$ 6,077,302	Auxiliar Brasilianische Brazil Caixa Credito Commercial	9\$000—July 89 8 000—July 89 6 000July 89	200 200 100	196\$000 252 000	251 000-
35,872,500	Quarterly —	4 ½ 5	do 1879 City of Rio de Janeiro	1,000	1,045 000		500,000 20,000,000 12,000,000	12,000,000	21,909 2,373,473 1,168,000	Commercial do Rio de Jan. do 2 series	10 000 - July 89 1 833— July 89	200 40 200	251 000 53 000 226 000	250 000— 52 5:0— 53 500 225 000—228 000
]	PRO	VINCIAL FUN	DED DE	EBTS.		20,000,000	1,935,780	140,823	do 4 series Credito Real do Brazil Delcredere'	7 200—July 89 8 000—July 89 12 000—July 89	200 160 200	236 000 155 000 258 000	225 000-228 000
Present Amount	Interest payable	Rate %	Provinces	Nominal value	Last sale	Closing quotations	£1,000,000 2,000,000 6,000,000	£500,000 200,000 6,000,000	1,030,000	English, Limited Industria Nacional Industrial e Mercantil	6 000 - July 89	£10 20 200	110 000	195 000-199 000
			Alagoas				£1,250,000	14,988,510 £625,000	£360,000	Internacional	10 000—July 89 3 875—July 89 128—Apr. 89	200 100 £10	270 000 141 000	265 000-267 000 140 000-141 500
287,900\$ 4,549,200	JanJuly		Amazonas Bahia Ceará	= =	81 %/0		1,000,000 1,000,000 4,000,000	1,000,000 1,000,000 2,000,000	3,000 12,640 200,528	Mercantil dos Varegistas Popular Predial Rio de Janeiro	2 400—July 80 6 000—July 80 6 000—Jan, 83	100 100 200	96 000 112 000 70 000	98 000 114 000 121 000-190 000
206,300 30,800	_		Espirito Santo	= 1	=		10,000,000	100,000 10,000,000 1,579,700	2,820,000 78,115	Rural e Hypothecario União de Credito	10 000—July 89 2 Suo—Apr. 89	10 200 80	300 000 84 500	290 000 — 83 000 — 86 000
1,023,800 199,000 5,826,000 1,294,200	Jan.—July Jan.—July	6	Matto Grosso Minas Geraes Pará	1,000\$ 1,000	100 %		2,000,000\$ 5,000,000	2,000,000	12,173\$ 188,472	Commercial, S. Paulo Credito Real do	3 000—July 89 3 000—July 89 500—July 89	50	75 000 57 000	60 000
173,850 730,600 7,881,200	Jan. – July Jan. – July	9 8	Parahyba Paraná Peruambuco	7 =	101 0/0	=	1,000,000 1,000,000 5,000,000	837,210 1,000,000 1,000,000	20,000 500,000	Lavoura do Mercantil, Santos Provincial de Minas	4 000—July 89 10 000—July 89	90 200	210 000	
8,081,500 27,800	Jan.—July	6 8	Rio de Janeiro Rio Grande do Norte	200\$-500\$	98 %	99 %	500,000	341,935 999,600	10,000	Popular, S. Paulo	1 750 - July 89 14 00 - July 89	35	31 000 225 000	
3,266,822 132,000 1,153,000	Jan.—July	6	do Sul	1,000\$	98 "/"					RAILWA	AYS.			
500,000 731,400	Jan.—July	6-7	City of S. Paulo	100\$	95 º/	98 %—	Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
		I	НҮРОТНЕСАР	RY NOTI	ES.		12,000,000\$ 800,000 10,000,000	1,813,000 800,000 4,000,000	18,2063	Bahia and Minas Barão de Araruama Campos and Carangola	4\$000 Feb. 80	20\$ 200 200	130\$000	
Present Amount	Interest payable	Rate %	Banks	Nominal value	Last saie	Closing quotations	2,000,000 1,500,000 50,000,000	2,000,000 1,500,000 50,000,000	17,586 461,256	Espirito Santo & Caravellas Juiz de Fóra and Piau Leopoldina	10 000—July 89 3 000—Jan. 88 1386d Jan. 89	200 200 £22, 108	135 000 125 000 160 000	130\$000
	-		D 2	100\$	00/		12,000,000	12,000,000	120,943	Leopoldina do x subs do subsidiaries Macahé and Campos	28 9d — Jan. 89 5 000 — Jan. 89	200	152 000 29 500 88 000	149 000-151\$000 28 000- 29 000 86 000- 88 000
744,000\$ 6,448,199 7,220,100	June.—Dec. Jan.—July do Apr.—Oct.	5 6	Brazil	100 100 £11 5 \$ 100\$	98% 82½ 90≴000	80 % — — — — — — — — — — — — — — — — — —	4,970,000	3,199,200		Maricá Oeste de Minas do 2 series Rio das Flores S. Isabel do Rio Preto	7 000—July 89 —July 89 0 000—May 89	200	90 000	
5,236,600 6,505,700	May-Nov.	6	Predial	100	95% 75	75 °/a-76 °°	830,000 10,000,000 10,005,000	729,800 1,477,400 10,665,000	474	S. Paulo and Rio	7 000-July 89	200	165 000 130 000 200 000	105 000—120 000 228 000—
			DEBEN	ΓURES.			10,000,000	2,000,000	=	do x subs	6 000-Mar. 8c	 40 200	187 000 40 000 60 000	37 000— 48 000— 58 000
Present	Interest	Rate		Nominal			38,000,000	1,080,173		do x subs do prolongation União Valenciana	1 200 - Mar. 8c	40	230 000 60 000 80 000	54 000 54 500
Amount	payable	90	Companies	value	Last sale	Closing quotations	4,000,000	400,000	1 12	IViação Central do Brazil		20	I –	
	Man Nau	8	RAILWAYS Bragantina	200\$	190\$		-	ī		TRAMW	1			
1,300,000 1,500,000 1,133,200	May-Nov. do Jan - July Apr Oct.	614 614 614	Campos and Carangola Juiz de Fóra and Piau Leopoldina	200 200 200 200	192 170 189	—190\$000 188\$000—	Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominat value	Last	Closing quotations
15,167,000 £3,049,610 290,000 4,400,000	Jan. — July Apr — Oct.	5—6 7 7	do gold Maricá Oeste de Minas	£50 100 200	510 90 %/0 200		5,400,000	5,400,000 10,000,000	\$ 102,602	Carris Urbanos Jardim Botanico	5\$000—Apr. 8c 3 500—July 8c	200\$	260\$000 132 000	130\$000—132\$000
377,000 1,600,000 (137,100	do Feb - Aug Jan july	7	S. Isabel do Rio Preto	100 200 650	95 °/o 200	197 000	300,000 500,000	213,050 500,000 1,200,000		Larangeiras, and tunnel Nitherohy Pernambuco	5 500-Apr. 80	200	244 000 90 000	
6,679,800 £181,600 650,000	Mar. —Sept Apr. —Oct Jan. —July	6 6 7	Sorocabana	100 £50 200	8516 *1 ₀ 455 180	85 00-851/2 00	1,200,000 4,000,000 2,500,000	600,000 4,000,000 2,500,000	55,000	Porto Alegre	4 000 - Mar, 89 15 000 - July 89 4 000 - Jan, 89	200 200 200	275 000 230 000	
			TRAMWAYS.		2.7.2.			9,		SHIPP				
439,886 811,300 £56,250	Jan July do Feb Aug.	. 7	Carris Urbanosdo Nitherohy gold	500 100 £20 200	105°/a 186		Capital	Capitai paid up	Reserve fund	Companies	Dividend paid	Nominat value	Last sale	Closing quotations
307,000 250,000	AprOct. JanJuly	8	S, Paulo and S. Amaro	200	91 "/"				-	Amazon Steam Navigation			100\$000	
1,377,300 225,000	May-Nov Jan July	8 1/2	Ferry	100 200	105°/0 200		£625,000 5,000,000 4,000,000	4,000,000	\$ 864,433		. 18\$0:0-July 80	200\$ 200	340 000 280 000 60 000	<u>-345</u> \$000
500,000	Feb -Aug	. 7	CENTRAL SUGAR FACTORIES	100	85 °/o		736,coo 673,450	511,000 673,400	-	Paulista. S. João da Barra e Campos	. 12 0co - Feb. 80	200	125 000	
784,000 1,500,000 200,000	Apr. —Oct. Jan. –July Mar. –Sept	812	Pureza Quissamã Rio Branco	200 200 200	180 192 180	1,20		1	1	MILI	1	Lyr		
100,000	Tan July		MILLS.	200			Capital	Capital paid up	Reserve	Companies	Dividend paid	Nomina value	l Last sale	Closing quotations
400,000 1,000,000 763,200 588,000	May-Nov AprOct.	7 7 1/2	Bom FimBrazil Industrial Carioca	200 200 200	196	190 000	2,400,000 650,000			Biribery			=	
300,000	do May – Nov Apr. – Oct.	7	Industrial Mineira Páo Grande	200 200 200	192 195	195 000-204 000	400,000 3,000,000 1,000,000	3,000,000 1,000,000	26,377	Bom Fim	5 000- Jan. 8	0 200	193\$000	
331,000 250,000 £30,000	Jan.—July June—Dec	. 7	Rink S Christovão S. Ioão S, Pedro de Alcantara	200 200 £20 100	92 °/ o 200 195		600,000 250,000 600,000	600,000 250,000 600,000		Carioca Confiança Industrial D. Isabel Industrial Mineira.		200	160 000	
226,900	MarSept		MINES. S. José d'El Rey [gold]	100	85 "/0		400,000 2,000,000 3,000,000	400,000 2,000,000 600,000	25,545	Petropolitana	. 9 000-July 8	9 200	171 000	
200,000	Apr.—Oct		MISCELLANGOUS.	200	210		1,000,000 300,000 550,000	1,000,000 300,000 550,000 700,000	778	S. Ioão	9 000-Jan. 8	9 200	210 000 200 000 220 000	
£200,000 100,000 309,600	do	7 1/2	Candelaria [church] Cantareira e Esgotos, gold Elevador e Fab. de Chumbo Docas D Pedro II	£50 100 200	480 92 % 195		700,000 850,000	600.000	26.44	5 [S: Pedro de Alcantara		200	220 000	
£150,000 2,500,000 431,700	Jan. — July May — Nov May — Nov Apr. — Oct.	6 8	Lavoura, Ind & Colon Melhoramentos U. de Nicth, União Telephonica	£20 200 100	70 0/0		====	1 0.444	Reserve	MISCELLA	Dividend	Nomina	l Last	
	1		INSURA	NCE		· · · · · · · ·	Capital	Capital paid up	fund	Companies	paid	value	sale	Closing quotations
			INSUKA	IVCE.			3,000,000 785.000	3,000,000 785,000	45.754	Associação Commercial	. 10\$000-July 8	9 200	120\$000)
Capital	Capital paul up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale Closing quotation.	1,500,000 200,000 150,000	150,000	, =	Commercio e Lavoura Commercio e Industria Cordoalha Docas D. Pedro II		200	125 00	
4,000,000\$	200,000\$	16,173\$	Alliança	1\$500 – July 89	20\$	19\$000	10,000,000	4,000,000 200,000 200,000	-	Docas D. Pedro II. Elevador e Fabr. de Chumb Empreza de Obras Publica: Fabrica de Biscoutos	s	200 200 100 120	125 00	0130\$000
3,000,000 2,000,000 2,000,000	750,000 200,000 200,000	294,707 25,048 7,950	Argos Fluminense Atalaia Bonança	15 000—July 89 800—July 89 1 000—Jan. 89	20	20 000 10 000 9\$000 - 9\$500 20 000	316,600 2,000,000	90,000 316,600 1,000,000	16,135	Gloria Market Ind.Lv. e Viação de Macab	2 000 July 8	9 200	35 50	0
4,000,000 8,000,000 2,500,000	200,000 500,000 250,000	200,000 285,000 194,508	Confiança	2 200 - July 89 8 200 - July 89 5 200 - July 89	125 I 100 I	34 000 30 000— 65 000 —170 000	220,000 2,600,000 4,000,000 1,200,000	220,000 2,100,000 500,000 1,200,000	=	Lavoura, Ind. & Colon	: =	200	=	
2,000,000 2,000,000 8,000,000	200,000 200,000 400,000	348,000 18,489	Geral. Indemizadora. Integridade Lealdade	4 000-July 89 10 000-July 89 1 000-July 89	100 1	42 000 21 000 — 21 000 52 000 ———		7,000,000 300,000	235,040	Nova Industria. Pastoril, Agric. & Industri Pastoril Mineira	al 3 000Aug. 8	200 100 100	52 00 110 00	0
1,000,000 4,000,000 5,000,000	200,000 750,000	19,602	Nova Permanente	2 000 July 89	60	9 500 26 000 — 28 000 44 000 ———	3,000,000	470,000 1,000,000 200,000	=	Phosphato de Cal Progresso Maiitimo Sancamento do Rio	8 000—July	89 200	150 00 265 00	0 ===
2,000,000 1,000,000 2,000,000	200,000 100,000 200,000	9,647 10,431 6,932	Prosperidade União Com. dos Varegistas. Vigilancia	4 000—July 89 1 000—July 89	20	9 000 9 000	1,926,000 2,000,000	1,926,000	3 5 4 9 1	Serviços Maritimos União Telephonica	6 coo—July 5 coo—May	89 200 86 —	140 90	145\$000—160 000

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office and reference use.

With the beginning of its 16th volume (January, 1889) the editors feel themselves warranted in calling attention to the uniform and general satisfaction with which their the state of the satisfaction with which their their satisfaction and satisfaction with which their satisfaction and satisfaction an

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