

# THE RIO NEWS.

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RIO DE JANEIRO, OCTOBER 7TH, 1889

NUMBER 40

## Official Directory

UNITED STATES LEGATION.—157, Rua das Laranjeiras. ROBERT ADAMS, Jr. Minister.  
BRITISH LEGATION.—Travessa de D. Manoel, No. 8. GEORGE E. WYNDHAM, Minister.  
AMERICAN CONSULATE GENERAL.—No. 75, Rua dos Ourives. O. H. DOCKERY, Consul General.  
BRITISH CONSULATE GENERAL.—No. 8, Travessa de D. Manoel. E. NICOLINI, Acting Consul.

## Church Directory

CHRIST CHURCH.—Rua do Evaristo da Veiga. Divine 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, Rua Humaitá.  
METHODIST EPISCOPAL CHURCH.—Largo do Cattedo. English Service: Sunday School at 10 a. m. preaching at 11:30 a. m. on Sundays, and at 7:30 p. m. on Fridays.  
J. S. MATTHEWSON, Pastor.  
Residence: Rua Laranjeiras, No. 95.  
Portuguese services: Sunday School 10 a. m., preaching 11:30 a. m. and 7:30 p. m. Sundays. prayer-meeting, 7:30 p. m. Tuesdays.  
SEVERO PEREIRA, Pastor.  
Residence: Rua Fernandes de Guimarães, No. 24.  
PRESBYTERIAN CHURCH.—No. 15 Travessa da Barrica. 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. 122. Services in Portuguese every Sunday at 11 o'clock, a. m. and 7 o'clock, p. m. and every Wednesday at 7 o'clock, p. m. Sunday School at 10 o'clock, a. m.  
W. B. BAGBY, Pastor.  
Residence: Rua de Petrópolis, No. 2.  
IGREJA EVANGELICA FLUMINENSE.—No. 175, Rua de S. Joaquin. Services in Portuguese at 10 o'clock, a. m., and 6 o'clock, p. m., every Sunday, and at 7 o'clock, p. m., every Wednesday. Sunday school at 4:30 p. m.  
RIO SEAMEN'S MISSION AND READING ROOM.—Open daily, No. 80, Rua da Misericórdia. Divine Service on Sundays and Wednesdays at 7 p. m. Sailors' free and easy on Tuesday Evenings at 7 p. m. Gifts of papers, books, left off clothing, etc., may be sent to the above address, or the Missionary will gladly call for them.  
THOMAS HOOPER, Missionary.  
AMERICAN BIBLE SOCIETY.—General agency at No. 79, Sete de Setembro, and floor.  
BRITISH AND FOREIGN BIBLE SOCIETY.—Depot at No. 71, Rua Sete de Setembro, Rio de Janeiro.  
BRITISH BENEVOLENT SOCIETY.—Subscriptions are earnestly solicited. Communications should be addressed to the Hon. Secretary—D. ROBERTS, Caixa do Correio, 75.

## Traveller's Directory

### RAILWAYS.

DOM PEDRO II.—Through Expresses: Central train leaves Rio at 5 a. m.; arrives at Barra do Piraty 7:22, Entre Rios 9:32 and Itaboraí (terminus) at 7:22 p. m. São Paulo train leaves Rio at 6 a. m. and arrives at Barra at 8:15 a. m. and for passengers for S. Paulo must change at 12:19. From Barra train leaves at 10:02 a. m. arriving at Porto Novo da Cunha at 11:42. Downward train leaves Barra at 5:15 a. m. Cachoeira (S. Paulo branch) 12:23 p. m. Porto Novo and Porto Novo 5:59, arriving at Rio at 5:10 p. m.  
Limited Express, leaves Rio at 7 a. m.; arrives at Barra at 10:25. Entre Rios at 12:13 and Maricá (terminus) at 12:13 and 6:48 p. m. S. Paulo branch leaves Barra at 11:30 and arrives at Cachoeira at 6:25 p. m. From Barra train leaves at 11:30 and arrives at Porto Novo at 6:25. Downward train leaves Barra at 11:30 and arrives at Porto Novo at 5:59, arriving at Rio at 5:10 p. m.  
Mixed Trains, leave Rio at 8:30 and 9:20 a. m. 3:15 and 5:10 p. m. first goes to Entre Rios arriving at 8:03 p. m. second and third to Barra arriving at 9:10 a. m. and 3:15 p. m. and third to Belém arriving at 7:32. Downward train leaves Barra at 4:30 a. m. arriving at Barra 6:17 and Rio at 7:20 p. m. leave Barra at 4 a. m. and 8:30 a. m. arriving in Rio at 9:15 a. m. and 11:15 p. m. and leave Barra at 5:10 a. m. arriving in Rio at 7:50 and 11:15 p. m. and leave Barra at 5:10 a. m. arriving in Rio at 7:50 and 11:15 p. m.  
Night service: Train leaves Rio at 10 p. m. every Friday, arriving at Barra at 12:50 and Porto Novo at 5 a. m. Downward train leaves Porto Novo at 10:50 p. m. every Monday, arriving at Barra at 2:15 and Rio at 5:50 a. m.  
S. PAULO AND RIO.—Train leaves Cachoeira at 12:25 p. m. arriving at S. Paulo at 6:40 p. m. Downward train leaves S. Paulo at 6:00 a. m. and arrives at Cachoeira at 12:08 p. m. when passengers change to the D. Pedro II. line.  
LEOPOLDINA R. R.—For Nova Friburgo trains leave Niehoery at 7:10 a. m. and 12:35 p. m. arriving at 10:41 a. m. and 6:12 p. m. Downward—leave Nova Friburgo at 6 a. m. and 5:05 p. m. arriving at Niehoery at 12:25 a. m. and 6:12 p. m. For Macaé trains leave at 7:10 a. m., passengers changing at Porto das Caixas, and at 12:25 a. m. arriving at 12:21 and 7:08 p. m. For Macaé trains leave at 5 a. m. and passengers changing at Porto das Caixas, and at 1 p. m. arriving at Niehoery at 11:20 a. m. and 6:12 p. m. Ferry boats leave the station, Praça de D. Pedro II, about one hour before the departure of the trains from Niehoery.  
CORCOVADO R. R.—Trains leave the Station at Cosme Velho, Laranjeiras, at 6, 30, 8, 30 a. m. and 12, 30, 3, 5, 5, 30 p. m. returning from Paineiras at 7, 30, 10, 30 a. m., 2, 4, 4, 45 and 8 p. m. On Sundays and holidays leave at 6, 8, 9, 30, 11 a. m., 12, 30, 2, 3, 30, 5 and 6, 30 p. m., returning at 8, 35, 10, 05, 11, 35 a. m., 1, 05, 2, 35, 4, 05, 5, 35 and 9 p. m.  
RIO DE JANEIRO & NORTHERN RAILWAY.—Trains leave the central station D. Pedro II railway at 6, 30 a. m. and 5 p. m. Sundays and week-days arriving at Petrópolis at 9, 47 and 7, 22. Passengers change at the S. Francisco Xavier station of the D. Pedro II railway to the Northern line. Steamers for Petrópolis leave at Largo da Piraí at 4 p. m. on week-days and 7 a. m. on Sundays and holidays arriving at 6, 05 and 9, 15. Downward, trains leave Petrópolis at 6, 50 and 7, 30 a. m. and 3, 30 p. m. week days and at 6 a. m. and 4 p. m. Sundays and holidays.

## Libraries, Museums, &c.

BRITISH SUBSCRIPTION LIBRARY.—Rua dos Ourives, No. 53, 1st floor.  
BIBLIOTHECA NACIONAL.—Rua do Passeio No. 48.  
BIBLIOTHECA FLUMINENSE.—No. 62, Rua do Ourvidor.  
MUSEU NACIONAL.—Praça da Aclamação, cor. Rua da Constituição.  
GABINETE PORTUGUEZ DE LEITURA.—No. 12, Rua Luiz de Camões.

## Medical Directory

William J. Fairbairn, Dr. of Medicine (M. D.) of the University of Edinburgh; Licentiate of the Royal College of Surgeons of Edinburgh; Licentiate of the Medical Faculty of the Imperial School of Medicine of Rio de Janeiro, by examination, etc., etc.; Office: No. 93, Rua 1ª de Março, 12 to 13 p. m.; residence 49, Rua de Humaitá.  
Dr. W. Havelburg, Physician, Surgeon and Accoucheur; formerly of Santos, and recently from an extended visit to Europe. Office: Rua da Alfandega No. 29, from 2 to 4 p. m.

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# THE RIO NEWS

PUBLISHED WEEKLY.

A. J. LAMOUREUX, Editor and Proprietor.

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

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EDITORIAL AND PUBLICATION OFFICES.—  
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Subscription and advertisement accounts will be received by

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RIO DE JANEIRO, OCTOBER 7th, 1889.

ACCORDING to a telegram received here on the 2nd inst., the Rothschilds have undertaken to convert the Brazilian 5 per cents into 4 per cents at an issue price of 90, which is equivalent to an approximate interest payment of 4.44 per cent. The amount of the new loan will be £20,000,000. The new issue bears interest from the 1st inst., but the subscription payments are not to be completed until May 19th next, by which arrangement the Brazilian government not only pays 4.44% on the amount received, but pays a further sum of about £274,000 in interest on the several instalments before they are actually received. Perhaps this may be an error on our part, but this is the impression obtained from the meagre information given by the cable. Were the 5 per cent loan floated under better conditions, and were the government actually paying no more than that rate, then the conversion would represent a very slight advantage, but as the issue of former loans has been made on similar terms it may be assumed that the difference between the two rates represents the real saving to the Brazilian treasury. The success of the conversion which may be assumed in advance, is a matter for sincere congratulation, for it is an indication that Brazilian credit not only holds a high place in the estimation of European investors, but is actually improving. The government is to be congratulated for its alertness in taking advantage of this increased confidence and the state of the European money market to reduce the burden of interest weighing upon the Brazilian taxpayer.

On the 26th ult. the Italian consul in São Paulo presented a formal complaint to the president of that province against a planter named Prouença, accusing him of having broken certain clauses of his contract with the Italian colonists settled on his estate. In his reply to the complaint, the president advises the consul that he has no right whatever to interfere in these matters, and that the colonists, if they feel aggrieved, have the courts of the country to appeal to. Strictly speaking, it must be admitted that the president is right, but when a country sends abroad for laborers who speak another language, and then fails to protect them in their rights, it can not insist very strongly on its sovereignty. If these colonists are not being justly treated and if they are being deceived and swindled—as is only too often the case—then it is not strange and improper that they should appeal to their consul for protection. That they should appeal to the

courts is practically absurd! What protection is the courts likely to give? What have they done in behalf of those Austrians who were brutally whipped on a plantation near Campinas, or of those colonists from a place toward Jahú who were hunted with dogs like runaway slaves? Then consider the expenses, the fees exacted by lawyers, the delays and subterfuges, and then let us know how it is possible for a poor colonist to expect protection from the courts! If he can not obtain the help of his consul, then there is no help for him. The president of São Paulo may stand on his dignity if he wishes, but it will avail him very little if he does not make some effort to prevent abuses against these poor people.

THE minister of agriculture, under date of the 2nd inst., has again refused permission to the Western and Brazilian company to lay a second cable along this coast, and has even gone so far as to prohibit every step which the company can take to improve its facilities for transmitting telegrams. This, in our opinion, is a practical infraction of the contract between the government and the company, for a license to operate a cable line certainly implies the repair or substitution of the first line, or the use of any improvement which may be required to benefit the service. If this is not correct, then the grant of a privilege for ninety years is a gross absurdity. And not only has the government broken faith with the company in this respect, but it has done so in a way that must be considered disgracefully unjust and mean. The director-general of the state lines has been at war with this company for a long time, and has done everything in his power to injure its business through the construction of a competing land line. Had he been able to organize an efficient, trustworthy service, this competition would have been most fatal to the cable, but his service being what it is, the business classes have preferred to patronize the foreign company in spite of breaks and delays. And recently, during the long interruption in the cable between this city and Bahia, many business men have preferred to send their messages by way of Buenos Aires, Valparaiso and Galveston rather than submit to the delays, annoyances and extortions of the state telegraph service. And now, in spite of the clearly demonstrated facts that the state line can not do the business and that business men do not care to patronize it, and in spite of the heavy losses and infinite annoyances suffered by the commercial houses of this city and Santos, the minister once more submits to the dictation of the director-general of the state telegraphs and prohibits the laying of a new cable! A grosser injustice can not be conceived! Let the minister note the largely restricted coffee business of last month, and then remember that coffee is the keystone of Brazilian wealth and prosperity. If the appeal to his sense of justice can have no influence, then certainly a reminder that the material interests of his country depend largely upon the cable, ought to open his eyes to the mistake which he is making. The real purpose of the director-general of the state lines is now apparent—the procuring of a large credit for multiplying the number of his wires. But more wires on one line of posts, carried through an uninhabited country, and operated by men who take to their heels when a storm appears and whose indifference to the needs of business are proverbial, will not improve the situation but very little. We do not want an official line on any condition, and the less the commercial community has to do with such a man as the Barão de Capanema, who has deliberately sacrificed every interest to his own purposes, the better it will be satisfied.

THE method to be pursued in substituting the paper currency now in circulation is one upon which there will be a great diversity of opinion, and there may perhaps be more than one method of accomplishing that result successfully. At the same time, it is possible for the minister of finance to do incalculable harm to business interests in carrying out his purpose either too hastily, or in an improper manner. In our opinion there is an insufficient volume of currency now in circulation, and if any great sum is withdrawn without the issue of a full equivalent, a stringency in the money market will surely follow. Even at this moment, and in spite of the enormous sums represented by the speculation in stocks and shares, there is a very great scarcity of money. We have heard of first-class commercial bills hawked around from bank to bank without finding anyone willing to discount them, and we have found it the universal complaint recently that collections have become most difficult and money can not be found. A large and increasing sum is of course being locked up for a time in speculation and the organization of new banks and companies, but this is a contingency which must be provided against in the future. An increase of business, increased speculation, and the employment of paid labor through the interior, all demand more current money. As cheques and drafts come more and more into use, the need of actual money will diminish, but this is a state of affairs not yet realized. It is our opinion, therefore, that for a time the government should issue more than is withdrawn, and should moreover reduce the stamp tax on cheques and drafts in order to encourage their use. Then, in addition to this, the coinage of gold—or the recoinage of sovereigns into 5\$, 10\$ and 20\$ pieces—should be carried on to the fullest capacity of the Mint. The forced circulation of the sovereign is inconvenient and should be avoided by making national coin more plentiful. The circulation of the cumbersome 2\$000 silver pieces is also an inconvenience, and should be substituted as far as possible by a 5\$ gold coin and the smaller silver pieces. The treasury had over five millions of 500 reis notes in circulation at the beginning of the year, representing a nominal value of a little over 2,600,000\$. These might be most advantageously substituted at once by double that sum of 500 reis silver pieces. The size of the "nickels" might very well be reduced also, so as to reduce the weight of coin required in the ordinary transactions of the day. As for the other notes, their withdrawal will probably be met by the contemporaneous issue of bank notes, the Banco Nacional now having 27,000,000\$ in hand for that purpose. As the banks are not to issue denominations under 5\$, however, the government will have to continue the 1\$ and 2\$ in circulation for a time, or much inconvenience will result. Perhaps the public will in time become accustomed to the use of silver in place of these notes, but as long as this metal is worth so much less than its face value the tendency will be to force its acceptance in large sums, which would be inconvenient and unjust. There is still much to be regulated in this problem of conversion, and it should be settled more for the convenience of the public, than for the profit of individuals, which seems to be the tendency just at this time.

THE *Journal do Commercio* of the 4th instant quotes a very important statement from two Italian papers in regard to the remittances to Italy by the Italian immigrants in this country which, in our opinion, deserves a more serious consideration than the *Journal* has thus far given. The excerpt is as follows:

During 1888 the Italians resident in Brazil have remitted to the money markets of Genoa, Milan and Lucca, through diverse houses, the sum of 5,670,089 *liras*, of which 1,125,000 were sent to Lucca by the Tuscans domiciled in São Paulo. To these five and a half millions of *liras* are to be added the important sums remitted to Naples through the Banco de Credito Mercantile and Banco de Credito Mobiliario, and to other points in Italy through the Banco Geral, and this without speaking of the money sent by other houses which are accustomed to take exchange for Italy but whose operations, entirely private, wholly escape verification. These sums do not comprehend the money remitted in virtue of commercial transactions; they constitute the exclusive product of the savings made in Brazil by emigrants and sent in small amounts to their relatives residing in Italy.

It is satisfactory to know, of course, that the immigrants have been able to effect such large savings, and from a purely humanitarian point of view it is a pleasure to know that it has been sent home where it may serve to ameliorate the condition of many perhaps less able to work and compelled to endure the harshest sufferings of poverty. But there is another view which Brazilians ought to consider seriously, and that is the heavy drain which these remittances are upon the country. It is to be noted that a very considerable part of the sums above mentioned come from classes and occupations entirely different from the agricultural laborers on the São Paulo plantations. The savings of the bootblacks and newsboys in this city are simply astonishing. We have had some of these poor people pointed out to us who had saved from 5,000\$ to 10,000\$, and the money was deposited in the bank, *in gold*. As soon as they get a sum of this magnitude laid by they generally pack up and return home. Even the organ-grinder, who goes about the streets of this city with a trained monkey, is a capitalist of no mean pretensions, and is probably worth more available cash than nine out of every ten who give "nickels" to see the monkey's antics. Add to these the large number of peddlers and employés in business and we have the sources of perhaps the greatest part of the remittances mentioned. Whatever their source, however, the bare fact remains that the Italian immigrant is spending little, hoarding his savings, remitting them to Italy, and then returning there himself. Now, what is Brazil gaining from this labor movement? The planter, or employer, gains a profit on his products, and the trader gains something from their custom. In certain cases their labor adds to the value of properties on which it has been expended, but beyond this the country gains nothing. The best laboring population in any country is that which is fixed to the soil and invests its savings in land, houses, and other permanent items of national wealth. A floating laboring population serves to meet an emergency and is often of advantage to the individual employer, but it is far from being the best for the country. The problem to be solved here is not to attract laborers of this character, who seek to live upon the country for a time in order to gain money and then to abandon it forever, but to secure permanent citizens who will accept Brazil as their future home, and who will expend their earnings in permanent improvements. Such a people will add a hundred fold to the national wealth and will in time contribute largely to the security and prosperity of the nation.

NOTWITHSTANDING the fact that thousands of laborers come out every year from Europe to work through the Argentine harvest, the Argentine government is offering 30,000 passages to the farmers, according to a telegram of the 29th ult., to bring out laborers for the approaching harvest. The Argentine government appears to have no idea whatever of the value of economy, or the danger of carrying paternalism into so many branches of private industry.

**THE PRESENTATION TO MR. ARMSTRONG.**

On the occasion of presenting testimonials to Mr. H. C. Armstrong, ex-Consul General of the United States at this port, on the 28th ult., the following letter was handed to him as a formal expression of the purposes and sentiments of the subscribers.

Rio de Janeiro, Brazil, 28th Sept., 1889.

H. Clay Armstrong, Esq.

Sir,—Your term of office as Consul-General of the United States at this Port having expired, and as you are about to take leave of those with whom you have been closely connected, both officially and socially, during the past four years, it has been thought proper and desirable by the merchants of this city, who are indebted to you for so many official services and favors, and by the American residents of this city and the province of S. Paulo, including many Brazilians, who have received from you so many courtesies, to offer you some token of their high appreciation and esteem. Such a token has been made peculiarly appropriate through the recent action of His Majesty the Emperor, who has been pleased to confer upon you a *Commenda* of the Order of the Rose, the insignia of which, together with a suitably inscribed gold watch from your many friends among the American residents in this Empire, we take great pleasure in placing at your disposition.

Adding to these the many expressions of regret at your departure and of sincere appreciation of your services as Consul-General, which the subscribers to these testimonials desire us to express for them, and wishing you every success and happiness in the future,

We remain,

Your obedient servants,

JAMES B. KENNEDY.

A. J. LAMOURREUX.

SAM. D. RAMBO.

O. H. DERBY.

H. K. BRODIE.

JOHN GORDON.

To this Mr. Armstrong has replied in the following terms:

Rio de Janeiro, Brazil, 28th Sept., 1889.

Messrs. James B. Kennedy, A. J. Lamourreux, Sam. D. Rambo, O. H. Derby, H. K. Brodie, and John Gordon—Committee for Subscribers.

Gentlemen:

Replying to your letter of this date, in which, in behalf of the merchants of this city, and of the Americans and Brazilians residing here and in the province of São Paulo, you inform me of their action in honoring me with a testimonial in appreciation of my services as Consul-General of the United States at this port for the past four years, I beg to say that I can imagine nothing that could give more pleasure to a public officer than the assurance that his duties have been discharged in such manner as to secure the approbation of those whom he has served; and the measure of any reasonable ambition must be satisfied when such approval is attested by the presentation of such magnificent testimonials as you bring. And it is with feelings of deep gratitude and intense gratification that I thank you and the friends whom you represent for this proof of their friendship and for the many kind expressions contained in your letter accompanying the testimonials. If it is always gratifying to win the approbation and esteem of those who surround one, it is infinitely more so when they are much prized friends like yourselves and those whom you represent.

Like you, I too regret the separation which will result from my departure from among you, and I most cordially reciprocate

your very kind expressions of good will, and sincerely trust it may be my good fortune to meet you all again in a future which, I hope, is not remote.

But whether I do, or not, I shall always hold in grateful remembrance my kind, generous, warm-hearted friends in the Land of the Holy Cross.

I am,  
Sincerely and gratefully yours,  
H. CLAY ARMSTRONG.

From the *Buenos Aires Standard*, Sept. 11th.

**THE MISIONES QUESTION.**

The transcendental importance of the settlement of the Misiones limits question between this republic and the empire of Brazil has, to a certain degree, escaped the notice of the public, owing to the fascination and all-absorbing interest of the financial muddle in which the market is plunged. Still, to this country and Brazil and to the world at large, the satisfactory solution of this long-standing international problem is of far more interest than a rise or fall in gold, although questions that immediately and directly affect our pockets are likely to attract more attention in our daily existence and struggle for life.

The Misiones question was always a war-cloud, summoned at will by statesmen to appear on the horizon whenever an opportunity was offered to stir up popular feeling or exert influence in the management of local as well as of international politics. It was always a standing danger to the "entente cordiale" of both nations, as well as a dangerous political expedient of every Brazilian cabinet that happened to be tottering in public opinion. As long as the question remained open, nobody could guarantee a continuance of friendly relations, since on the slightest pretext the old bugbear was revived and the press of both nations was patriotically and conscientiously at daggers drawn.

When General Roca and the Emperor Dom Pedro met in Paris two years ago, the latter (former?) proposed to the Brazilian sovereign the division of the disputed territory, but the proposal met with no support in the Brazilian foreign office. Sulkily a protocol was drawn up, and so-called mixed commissions of Argentine and Brazilian officers and engineers were sent to survey the disputed ground and fix the limits. The negative results of these commissions are too fresh in the public mind to call for further remark.

Then followed a period of *status quo*, which some politicians endeavored to turn to account, announcing strained relations between both countries and an imminent rupture. The friendly dispositions of both governments, however, was an established fact, and both the Argentine and Brazilian ministers of foreign affairs, with the able co-operation of Baron Alencar here and Don Enrique Moreno in Rio, succeeded in arriving at a *modus vivendi* which has led to the signing of the protocol which will lead to the final treaty in the matter.

This protocol establishes that a fresh mixed commission shall again survey the disputed territory, and in case they should fail to agree within 90 days, the whole question will be submitted to arbitration in Washington, the post of arbitrator falling to the President of the United States. We may, therefore, conclude that the Misiones question has been stripped of all its dangerous features, and, so far as the peace of both countries in this regard is affected, is settled for ever.

All honor to the government of President Juarez and to the Brazilian Emperor. Minister Quirno Costa has achieved a great diplomatic triumph for his country and is entitled to the everlasting gratitude of his countrymen. Just as Don Bernardo Irigoyen was one of the greatest public benefactors by the settlement of the Chilean question, just so Minister Quirno Costa can reap the laurels that the country places on his brows for removing the last standing danger to the international peace of Argentina. Both statesmen, it may be said, have saved their country from war, and the value of such services can not be measured to-day; posterity will undertake that task when the prosperity of the generations that are to come may be gauged by the wisdom that averted war and thus laid the broad foundations of a vigorous people.

From the *Buenos Aires Herald*, Sept. 21.

**WHAT IS PRACTICABLE TO SAVE THE FINANCIAL SITUATION.**

We are not at liberty to speculate as to what should be done if we had *carte blanche* to begin and formulate a policy without having reference to the circumstances in which we are placed from past policies. Any reform must recognize existing facts and accommodate itself to these facts. We are under the influence and domination of a redundant inconvertible paper currency, and this cannot be

stopped suddenly without producing a shock which would shake society to its foundation. Like a man suffering from alcoholism, the reform must be carried on with caution, if fatal results would be avoided. The debtor class have largely created obligations in a debased currency, and, if this currency were suddenly to be carried from 47 or 50 cents to 90 or 100 to the dollar, the entire debtor class, having to pay in this dearer currency, would be ruined. The best and indeed the only practicable course open to us is to make a beginning and then slowly continue in a course that shall lead us back to a sound currency. To this in the abstract there will be general acquiescence, but when it comes to plans and theories in the concrete we shall find greater differences. The only plain plan is the reduction of paper money which has depreciated, following the general law of supply, demand and values. What is redundant is cheap, and what is cheap is so because of its redundancy, so that to enhance its value there must be less of it. To reduce the volume of paper money is the *sine qua non* of the situation. Without this there is neither hope nor salvation from ruin. That may be set down as an axiomatic truth; the problem is how to do it without precipitating a panic.

In our opinion, this should be done by a law requiring every bank of emission to retire from circulation one per cent per month until prepared to resume conversion of its remaining notes outstanding. This would have the effect to slowly, steadily, but surely diminish the volume of paper notes. The aggregate note circulation at the present time, counting the applications pending and waiting the formal issuing, is \$212,573,494. If one per cent a month were to be withdrawn that would amount to \$21,257,344 a month. It would require four years to reduce paper to one-half its present issue, but from the first adoption of this policy, it would begin to appreciate in value and before four years the paper would have reached par.

A policy so gradual as this would give all interests a chance to adjust themselves to the new order of affairs without the confusion and violence of extreme measures. The Banco Nacional last year paid in dividends 24 per cent, while its notes remained dishonoured. To withdraw 12 per cent per annum from the circulation would still leave probable earnings at 10 or 12 per cent, which is quite enough for those concerns which are unable to pay honest debts. This one measure is all we need to solve the question now menacing the business of the country. There are other measures of importance to be met, as for example the *cedula* abuse, but the reduction of the paper currency is the one thing without which there is no salvation.

**PROVINCIAL NOTES**

- Cases of small-pox have appeared in Santos.
- The Santa Catharina provincial assembly was formally opened on the 1st inst.
- The Pernambuco provincial assembly was formally opened on the 2nd inst.
- A conservative has been elected to the Chamber in the second scrutiny in the 10th district of Minas.
- The *Diario de Minas* and *Phalox* of Juiz de Fora have combined under the latter title.
- There were 815 cattle killed in the Santos municipal slaughter house during September.
- The provincial elections in S. Paulo have been postponed from the 15th inst. to the 25th prox.
- The Paulistas want a representation of *Lo Schiavo* and are trying to get the opera company to visit that ambitious little city.
- The republican victory having failed to materialize, many members of that party are now declaring themselves liberals.
- A second trial of the Lima brothers for the assassination of Mathias Costa took place in Santos on the 17th, resulting in another acquittal.
- Not being able to get a quorum together, the president of Espirito Santo has adjourned the opening of the provincial assembly to the 31st inst.
- A telegram from São Paulo on the 4th inst. announced the death there of Desembargador Bandeira de Melo, a prominent and widely-known judge.
- A company for establishing a cotton factory at S. João Nepomuceno, Minas Geraes, is in process of organization. The particulars are not given in the notice falling under our observation.
- Another fisherman has been fishing with dynamite, and now he wears an empty sleeve. His name is Antonio Lavrador, and the experience was obtained at Boacina, São Paulo, on the 23rd ult.
- A fight occurred on the Ibiçba plantation, Pirassuaunga, S. Paulo, on the 28th ult., between some Brazilians and Italian colonists, resulting in serious wounds to the administrator, Antonio Luiz da Costa, his brother, and one colonist, and in various light wounds and bruises to several others. The colonists were not on good terms with the administrator.

—An epidemic of small-pox has broken out at Belém do Descalvado, São Paulo.

—The failure of the government to pay wages due is causing great discontent at the S. Bernardo colony, São Paulo.

—The *Gazeta*, of Ubatá, Minas Geraes, says that the rains have greatly improved the condition of the plantations in that neighborhood, and that the outlook for cereals in the coming season is magnificent.

—The examination of the criminals and witnesses appear to establish conclusively the accusation against Carlos de Lacerda as the author of the assassination of Raymundo Alves Moreira, near Campos, on the 21st July last.

—The president of Rio de Janeiro has suspended the immigration offices in that province for the present, because they call for an annual expenditure of about 30,000\$ in salaries, etc., without any appreciable benefit to the province.

—It is announced that the new president of Goyaz, Dr. Montandon, proposes to reorganize the finances of that province. As the principal item to look after is the drawing of official salaries from Rio, perhaps the task will be easily accomplished.

—The president of Rio Grande do Sul, Senator Silveira Martins, has opened a credit of 60,000\$ for the removal of obstructions to navigation in the S. Gonçalo channel. This expenditure was declared indispensable by the commission for improving the Rio Grande bar.

—The Ytá cotton factory, which has been closed for a short time, is to be reopened in about two months under new owners and considerably enlarged. The proprietors are mounting a dyeing room with a daily capacity of 1,200 kilos, of yarn, and will mount 54 new looms, making 180 in all.

—Mail advices from Goyaz, dated 7th September, report an Indian attack on the Macedina colony. They were repulsed after a severe fight, but carried away their dead and wounded. The garrison of the colony lost a corporal, who commanded the detachment which did most of the fighting.

—There was a little difference of opinion a few days since between an Italian named Vicente Lanck, of S. Paulo, and his son Emilio, whereupon the latter undertook to settle it amicably by sticking a knife into his father's anatomy. It is an uncomfortable way of settling a dispute, but it has the advantage of being at times very effectual.

—The movement of the Beneficia (Minas) cattle market last month was as follows:

Left over from August.....	380 head
Received in September.....	2,960 "
Sales during month.....	3,298 "
Withdrawn.....	42 "

The prices were 4\$50 to 5\$000 per arroba [32 lbs.] for good fat cattle.

—A curious case of inhumanity occurred at Taubaté, São Paulo, a few days since. As a small-pox patient was being removed at midnight to a house outside of the city, the persons carrying his hammock were attacked by a party of some thirty men, armed with clubs, who not only impeded the passage, but compelled the abandonment of the patient in the street, where he was left exposed to the night air for a long time.

—An assassination occurred on the public road at a place called Gramma, near Juiz de Fôra, on the 1st inst., two men employed on a plantation occupied by Dr. Badaró being shot from an ambuscade. These crimes are only too common throughout the country, and it is full time that a determined effort should be made to check them. Perhaps a little summary hanging would not be objectionable just at this time, as it will serve to protect the populace from this mania for assassination.

—The vice-president of Ceará, who succeeds the irascible Senator Avila in the presidency, has suspended six relief stations, cut down the "fresh-beef ration" from once a day to twice a week, and has ordered the employment of indigent persons on public works instead of supporting them in idleness. By such means he is reducing relief expenses by some 200,000\$ a month. Senator Avila and Dr. Révy, will hardly agree with so practical a system as this. They prefer to "fatten" the refugees at public expense.

—The *Diario da Manhã* of Santos recently reports a story that the captain and 1st officer of a mail steamer had been arrested in New York for having abandoned five stowaways on a barren island near St. Thomas, where they were rescued in a famishing condition. The story is very largely untrue. A notorious deck-hand told the story in revenge for punishment received, and had the matter brought before the courts. The stowaways, who are a source of constant trouble to steamers touching at St. Thomas, were put ashore on an island only a mile or two from that port, which is constantly frequented by fishermen. They were in no danger whatever, and the story in that respect is false.



## RAILROAD NOTES

—The inauguration of the Espírito Santo do Pinhal branch of the Mogyana line took place on the 30th ult.

—The Botanical Garden tramway directors have nominated Engineer José Cupertino Coelho Cintra to the management of their line in place of the late Mr. Simeon Miller.

—The S. Paulo railway has been authorized to charge to traffic expenses the sum of 98,116\$460 to be employed in a warehouse for inflammables, offices, a platform for winches and a bridge over the Tamanduaty river.

—The French company operating the railway from Paraná to Curitiba, province of Paraná, having presented plans and estimates for the extension of that line and for its Rio Negro branch, the minister of agriculture advises that the fiscal engineer disapproves of the route and declines on the extension to the Rio Iguaçu and the company must therefore make the required modifications.

—The formal transfers of the S. Carlos do Pinhal [Rio Claro] railway to the English company were signed at Rio Claro on the 30th ult. by Sr. Conde do Pinhal, Firmiano Pinto and Miranda Azevedo on the part of the old company, and Mr. J. S. Lambley, manager of the English Bank of Rio de Janeiro, on the part of the purchasers. The new company took charge of the line on the following day.

—On the 17th ult. the minister of agriculture requested the Brazilian minister in London to inquire of Waring Brothers if they propose to avail of the clause in the agreement cancelling the Victoria and Natividade railway concession, by which they have the preference in case of building the line, as another party has made application for the concession for a similar railway.

## RIVER PLATE ITEMS.

—The Rosario dressmakers have gone out on a strike.

—An epidemic of small-pox has broken out in Rosario.

—The Buenos Aires gas companies were to raise their prices 20 per cent. on the 1st inst.

—The Rio Paraná has fallen so much lately that navigation up to Rosario is becoming risky for large vessels.

—The Uruguayan government has conceded an interest guarantee upon the mortgage bonds of the Banco Nacional.

—The south basin of the new port at Buenos Aires has been declared open for loading and discharging vessels.

—The Argentine government has recently purchased 50,000 rifles in Europe which are expected out in a short time.

—A Buenos Aires telegram of the 4th inst. says the Argentine government is negotiating in Europe for another loan.

—The Argentine Senate has approved a bill granting a subsidy to an Argentine-Spanish transatlantic steamship company.

—Mr. Edward Casey, of Montevideo, describes the situation in that city as a "crisis of prosperity." It sounds well, but is not easy to understand.

—The province of Buenos Aires has abolished the penalty of death. Now let all penalties for theft and fraud be abolished likewise, and then perhaps the millennium will dawn.

—The Rosario correspondent of the *Herald* says that firewood is up to \$28 per ton in that city. It will take considerable prosperity to enable poor people to live under such prices.

—The Argentine government has presented a bill in Congress for the suppression of the Buenos Aires municipal council, substituting a commission of 15 members, nominated by the Senate.

—The La Plata aldermen are distinguishing themselves by levying a tax of \$2 per month on every horse kept in the city, while the law permits a tax of \$2 on the buildings where horses are kept.

—That some idea may be formed of where we are going with prices, we quote spruce lumber \$100 per thousand, house coal \$38 per ton in large lots, galvanized iron \$24 per 100 kilos.—*Buenos Aires Herald*, Sept. 21.

—The crisis of prosperity in Montevideo has caused so great a fall in values, through reaction, that serious results are feared. Perhaps an "epidemic of common-sense" would help matters a little, just as it would here in Rio de Janeiro.

—The Buenos Aires *Herald* thinks the minister of finance spoiled the good effect of his order to withdraw \$30,000,000 of National Bank notes by stating, at the same time, that these same notes would be re-issued if considered necessary.

—In addition to the usual licence, the Montevideo city council has found another source of revenue from the carriages, carts, etc., which ply in the streets of that city. The council now decrees that these vehicles can await customers only at designated places, and that permits to use such places will cost \$6 for three months, \$11.50 for six months and \$22 for one year.

## COFFEE NOTES

—The *Diario Popular*, of S. Paulo, of the 30th ult. is informed that the coffee blossom at Pirassununga this year is extraordinary, and that if no accident happens the next crop will be the largest ever produced in that municipality.

—The *Gazeta*, of Ubatá, Minas Geraes, of the 22nd inst., says: "Abundant rains have fallen throughout all this region, the harvest of cereals in the coming year of 1890 being most hopeful. The coffee orchards also are heavily loaded. There is no place which does not have a field of maize, everyone planting—colonists and freedmen."

—A correspondent of the S. Paulo *Diario Popular* writes from Itatiba: "In spite of the heavy frosts, which have occasioned so much prejudice to coffee cultivation, the crop of the ensuing year will not be so small as was expected. Many coffee orchards, spotted by frost, that is, slightly, are in complete bloom. Some which we have had occasion to observe, when in blossom, appeared as though powdered, so abundant were the flowers. The coffee orchards situated to the south, according to our information, have also had a good burden of flowers."

—It is very satisfactory to learn on all sides of a wonderful improvement of late in the appearance and prospects of coffee in the Uva district. Estates both in Hapatule and Badula which some time ago appeared to be permanently afflicted with bug, and consequently with their coffee going quite to the bad, are pronounced to be comparatively clear, with good crops or prospects such as have not been seen for a long time back. We have the assurance of Mr. James Blackett who inspects periodically the fine group of Hapatule estates held by the late Mr. R. B. Downall, now the property of Messrs. Antony Gibbs & Sons, that coffee has wonderfully improved, and as the best practical proof of the change, arrangements to plant tea in supercession on some coffee fields, have been suspended. Uva planters generally seem to think that the worst of black bug, as of leaf disease, is past, and there is a good chance of their being able to conserve an appreciable area of good paying coffee—paying at the prices likely to prevail for a long time to come for the fragrant berry in the markets of the world. We trust his expectation may be realized.—*Ceylon Observer*, August 17th.

## LOCAL NOTES

—The Western and Brazilian cable was ready for business on the 5th.

—The Emperor conferred on the 2nd inst. the decoration of a *grande dignatario* in the Order of the Rose on the composer Carlos Gomes.

—It is said that a requisition has been made upon the minister of finance for the coinage of medals commemorating the abolition of slavery.

—It is said that the minister of justice has a project in hand for a bankrupt law. A good law of this character is most urgently needed in Brazil.

—There were 851 immigrants received in the Ilha das Flores station during the month of Sept. There were seven deaths among the immigrants in the hospital on the island.

—The gas company was fined 200\$ a lay all through the month of September. It is feared, however, that the fine was transferred to the accounts rendered to private consumers.

—We regret to hear that the Barão de Cayapema is not going out on the next Misiones boundary survey. The critical state of the Western and Brazilian cable renders his presence a necessity here in Rio.

—It is said that the material required for bringing the water from the Cherim and Maniqueira streams to a junction with the Rio do Ouro water works will cost not less than 4,000,000\$. The work, it is said, will be entrusted to Dr. Moses Frontin.

—The directors of the Viação Central company (contractors) gave a dinner to the newspaper editors of the city, and a number of influential personages, on the evening of the 1st inst. The journalistic feeling toward the company has been most cordial ever since.

—It is to be noted that on the 26th ult. the tribunal of the national treasury granted the petition of the Alliança cotton factory for a restitution of the water tax paid because no water had yet been supplied! If every one were to now follow suit—as they ought—the government would soon have to float another loan.

—The minister of empire has called the attention of the municipal council to the advisability of not granting a license for any horse race until the association exhibits a receipt for the license paid for the last preceding race. It is to be feared from this that these good people have not been paying the little 500\$ tax imposed as promptly as could be desired.

—We are requested to inquire once more what has become of the money subscribed for monuments to Gen. Osorio and Duque de Caxias some eight or ten years ago. Can anyone give the information?

—The *Journal* of the 3rd published a list of 50 persons who have recently been favored with decorations in the orders of the Rose and Jesus Christ. A large part of them were officers of the national guard.

—Among the homeward-bound passengers on the American packet *Alliança*, which sailed yesterday morning, was Mr. H. Clay Armstrong, the retiring consul-general at this port. The best wishes of a host of friends go with him.

—As a beginning toward the proposed addition to the capacity of the state telegraph lines, the director general of that service has ordered from Europe 16,000 kilometres of wire, 14,000 insulators and 240 instruments, the whole to cost about 350,000\$.

—On the morning of the 4th inst. while some laborers were excavating the foundations for a retaining wall on the hillside in Rua do Curvelo, Santa Theresia hill, a heavy embankment suddenly fell upon them, killing three and injuring more or less severely three more.

—If Col. Malvino Reis furnishes the uniforms and the government the swords and lances for the regiment of national guard cavalry organizing here, it will probably be expected of each private soldier to provide himself with a horse and rations. The poor man must bear his share of the burdens!

—The officers of the ironclad *Riachuelo* gave a dinner on the evening of the 4th inst. to their commander, Capt. Luiz Felipe de Saldanha da Gama, commissioned to represent Brazil at the international maritime congress in New York. Capt. Saldanha da Gama left on the following day on the American packet *Alliança*.

—The *relatorio* of the Gabinete Portuguez de Leitura, whose attractive library building on Rua Luiz de Camões is so frequently admired, shows that the society contains 1,945 members, and that its library now contains 25,552 works, of 52,198 volumes. The cost of the library is stated to have been 122,521\$292, and of the building 577,595\$959.

—We regret to note the death of Comendador Francisco José de Lima Barros, a prominent post-office official for many years, which took place in this city on the 4th inst. The deceased had served in the postoffice for the long period of 42 years, and was highly esteemed not only by his associates and subordinates, but by all who were brought into contact with him.

—We regret to say that the minister of agriculture declines to pay the passages of Zeferino Bartolomassi and 16 families back to Italy, but offers to place them in any one of the colonies established by the state. This is unkind! The government brought Zeferino out to live at his ease and get rich in doing it. Failing to fulfill the agreement Zeferino asks simply to be placed back where he started from. Instead of doing this, the minister offers to place him on a bit of land—to dig, perchance to starve. Poor Zephyrino!

—In view of the dedication and important medical services rendered to the printers' association of the *Jornal do Commercio* by Dr. Samuel Dutton Brandão de Souza Barros, that corporation resolved to offer him an expressive testimonial of their high appreciation. They therefore procured a handsome crimson velvet box, lined with silk, with a suitably inscribed silver plate, and containing a beautiful gold pen, which, with a blue silk album containing all their names, they presented to Dr. Samuel on the 1st inst. Happily the unsuspecting doctor happened to be at home when the commission called, and was therefore able to respond personally, though extemporaneously, to the generous tribute offered to him.

—The man who can't take a joke is clearly out of place in this poor world. On the 2nd inst., as Anselmo Ramos was driving his cart through Rua Magalhães Castro (Magalhães was the man who discovered that short cut inside of Cape Horn), which is being paved, (the street, not Cape Horn) he was accosted by Antonio Ramos, a paver, with a joking allusion to the propriety of treating the men who were putting that street in so good a condition. Anselmo, being a distant member of the Ramos family, took the innocent little joke seriously, lost his temper and slapped Antonio's cheeks, besides saying some inconvenient things about his relatives. Antonio thereupon responded with a bit of paving stone, after the style of his ancestors who were related to their cousins settled to the north of the Bay of Biscay, and then took to his heels. The foreman of the paving gang took a sympathetic look at the vanquished Anselmo, who had been struck by something harder than a joke, and then went after the police. In due time the police appeared, *previdências* were taken, the wife of Anselmo went into hysterics, and the story gets into the papers. Had Anselmo been able to take a joke, our readers would not have been deluded into reading so trivial an incident as this.

## DEATH.

QUAYLE.—On the 29th ult., at 12 A, Rua do Russell, Rio de Janeiro, WILLIAM DODGSON, second son of William Quayle, Esq., late of Liverpool, aged 52.

—We see that the Barão de Cayapó's long lost son has recently discovered his father.

—The eminent inventor, Collatino Marques de Souza, has recently taken out a patent for a new water filter. It is said that the process is not prejudicial to health.

—The continued rains and exceptional cool weather ought to improve the sanitary condition of this city beyond all possible danger during the coming hot season.

—The attention of the municipal council is again called to the condition of the Rua da Prinha, the great thoroughfare to the Saúde warehouses. The pavement of this street ought to be kept in perfect repair, and it would not be a bad policy to take measures for widening it at an early day.

—The inspector of colonization says that the immigrants yet remaining at the old barrack in the Largo do Moura, now reduced to only 15 or 16, persistently refuse to go out on the plantations or to the colonies, and that 8 of these, Belgians, came up from the River Plate expecting to be sent home at the expense of the Brazilian government. Then why not send them over to the beggar's asylum on Ilha do Governador and compel them to work for their support?

—The municipal administration of this city is something very difficult to understand. On the 3rd the president of the municipal council delivered to the minister of empire a list 182 creditors to whom the city owes a total of 1,340,054\$. And this is only a part of the municipal indebtedness, for the president is drawing up other lists as well. Why is it not possible to organize a treasury and auditing department for Rio similar to those existing in other cities?

—The new gas company intimates that the three-months coal supply exacted by the government is a wrong interpretation of the contract. It would be interesting to know just what stock the company considers safe, to insure the city against the consequences of such accidents as strikes at the coal mines and shipping ports, storms at sea causing unexpectedly long voyages, shipwrecks, and delays here in the service of discharging. According to some experts, a three-months stock is too little.

—It is a matter for deep and sincere regret that Deputy Affonso Celso has declined to accept the post of advocate for the Banco do Brazil. The profound legal knowledge, wide experience, mature judgment and intimate relationship with commercial life eminently fit him to be the legal counselor of so important an institution. No one perhaps could better succeed Dr. Silva Costa than the popular son of the brilliant financier now guiding the ship of state into a haven of prosperity and richness.

—The new manager of the gas works informs the public through the *Jornal* that the company now has the required 9,000 tons of coal on hand, a part of which is being discharged from vessels recently arrived. Now that this question is settled for a time, we trust Sr. Pinheiro will turn his attention to the execrable quality of the gas furnished, and to the extortionate charges made to consumers. The cheap gas to be furnished this city is costing more in the accounts presented than under the old company.

—According to the *Gazeta de Noticias* a nest of counterfeiters has been discovered here through a denunciation by the wife of an engraver, who was connected with it. Two Campos and one Carangola merchants, a foreigner, a liquor dealer and engraver of this city and some residents of Paraná are said to be involved. A quarrel over the spoils led to the victimizing of the Carangola merchant and the flight of the engraver, who abandoned his wife. Failing to get satisfaction from the ring, she exposed the business to the police. The foreigner is said to have found pressing business in Rio Grande do Sul, and the others have disappeared. For fear of hurting their feelings our colleague very considerately suppresses all the names.

## FINANCIAL NOTES

—The Banco Mercantil e Industrial do Paraná has established a branch in this city.

—The *Correio Paulistano* of S. Paulo hears that another bank of issue, with a capital of 20,000,000\$, is about to be organized in that city.

—The president of São Paulo has opened the following supplementary credits to meet deficits in the budget of 1888-89: for immigration expenses 383,351\$843, overdue debts 3,081\$238, public works previously authorized 26,930\$563.

—A supplementary credit of 889,543\$843 was opened in the São Paulo provincial treasury on the 2nd inst. to meet deficits in various items of provincial expenditure in 1888-89. The principal credit is 664,407\$910 for interest and exchange.

—The Banco Nacional began the issue of bank notes, payable to bearer and redeemable in gold, on the 3rd inst. The first notes issued are of the denomination of 200\$, and are the usual Treasury notes altered in a local printing office to meet the emergency.

-The minister of empire has authorized the president of Bahia to open a credit of 100,000\$ for the relief of the victims of drought in that province.

-The mesa de rendas receipts at Santos last month amounted to 240,464\$611, of which 227,814\$441 were from the provincial export duty on coffee.

-The 20c\$ notes of the 5ª estampa which have been called in, are now subject to discount, the period for exchange without discount having expired on the 30th ult.

-A supplementary credit of 50,000\$ was opened on the 2nd inst. to meet "mileage expenses" (ajudas de custo) in the department of justice during the current year.

-The Diario da Manhã of Santos complains on the 2nd inst. of the great quantity of gold in that market and of the inconveniences and annoyances of receiving it in large payments.

-The Banco União de Crédito opened a subscription for 10,000 shares on the 1st, which corresponds to its proposed increase of capital. The subscriptions aggregated 33,399.

-On the 30th at the meeting of the Progresso Marítimo company a shareholder submitted a proposal for the fusion of that company with the Nacional de Navegação and Transatlântica companies. The directory was authorized to examine the proposition.

-The presidency of the Banco do Brazil was transferred from Visconde de S. Francisco to Senator Manoel Pinto de Souza Dantas on the 1st inst. The new president has had no practical experience with banking or commerce, but he will have great political influence with the government.

-The organization of the Companhia Cantareira e Viçação Fluminense was effected on the 1st inst. The valuation of the properties of the Niterohy tramway lines, the Niterohy water-works and the Ferry was agreed upon, all of these companies passing under the administration of the new corporation.

-The Pará provincial assembly adjourned on the 1st, after voting the annual budget. Among its provisions was an authorization for the president to contract a loan of 6,500,000\$. The issue price must not be less than 90, nor the interest greater than 5%, with 1% for amortization. Pará is expecting too much. The bill was signed on the 4th by the president.

-Still another new bank is talked of - the "Banco Commercial do Brazil," capital 20,000,000\$, whose incorporators are Srs. João José dos Reis & Co., Franco & Benjamin, Zenha Ramos & Co. and Magalhães & Bastos. Subscription lists are to be opened soon in the Banco do Brazil. Since its first announcement the title of this project has been changed to "Banco Sul-Americano."

-According to the last relatorio of the minister of finance there were in circulation on 31st December, 1888, the following treasury notes: 5,279,249 of 500 reis, 8,649,470 of 1,000, and 5,199,203 of 2,000, with an aggregate value of 21,677,434\$500. The total circulation on that date, not including the outstanding notes of the Banco do Brazil and two northern banks, was 188,829,010\$500.

-The minister of finance has advised the Banco Credito Real do Brazil, under date of the 30th ult., that the provinces of Bahia, Sergipe, Pernambuco and Parahyba may be included in its zone, and that it may be extended to sugar usines, rum distilleries, etc., in accordance with the agreement of the 19th of the same month. If necessary the bank should establish agencies in the northern provinces for the purpose of extending aid to agriculture.

-A telegram from London on the 2nd says that the conversion of Brazilian 5 per cents into 4s had just been announced there. The new bonds are to be issued at 90 with interest from the 1st inst. The payments will be 20% upon delivery, 20% on 20th January, 25% on 20th March and 25% on 19th May. The total issue will be £20,000,000. The conversion will be made by Messrs. Rothschilds, and the subscription lists will be closed on the 9th inst.

-An examination of the Banco Nacional gold deposits was made on the 2nd by Dr. Macedo Soares, juiz of the 1st commercial district, accompanied by his escrivão and by two experts, Messrs. Ernesto Harper and Carlos Kunhardt. The gold (sovereigns) was examined and weighed, and was determined to represent a total of 9,000,000\$. A further equal amount is expected up to the 25th inst. On the following day the Caixa da Amortização delivered 27,000,000\$ in bank notes to the bank to issue against this deposit.

-The total revenue receipts of the general government in the province of S. Paulo in 1888, were as follows:

Table with 2 columns: Category and Amount. Includes Import taxes (7,345,189\$206), Port dues (42,868,881), Export taxes (3,462,927,194), Internal revenue (3,128,490,862), Extraordinary (49,140,867), and Emancipation and colonization fund (501,574,455).

R\$, 14,530,131\$465

-The Jornal do Commercio of the 1st inst. gave us a little surprise in an editorial advocating a postage and revenue stamp combined. We trust the Jornal will continue such discussions until the reforms demanded are accomplished.

-A telegram from Pernambuco on the 3rd inst. states that all the shares of the Banco de Pernambuco, capital 8,000,000\$, were immediately taken, the Visconde de Figueiredo subscribing for one half.

-The September receipts of the Santos custom-house were as follows:

Table with 2 columns: Category and Amount. Includes Importation (853,300\$002), Exportation (342,484,650), Port dues (5,200,139), Revenue stamps (13,684,503), Postoffice receipts (8,645,060), Municipal taxes (3,731,837), and Diverse taxes (16,308,375). Total: 1,243,444\$561.

-At the general meeting of the shareholders of the Viçação Central do Brazil company in the 30th ult., it was resolved to increase the capital from 4,000,000\$ nominal to 10,000,000\$ nominal. The shareholders present covered the increase three times. It is proposed to organize a banking department with headquarters at Sabará, Minas Geraes, under the banks of issue law. So far as we know not even the surveys have been commenced on this line, and the shares with 40\$ paid up have sold at 100\$.

-The September receipts at the Rio custom house were:

Table with 2 columns: Category and Amount. Includes Importation (3,746,273\$664), Port dues (15,030,350), Exportation (482,373,144), Sundries (192,232,057), Public relief tax 30% (2,109,982), and Stamps (2,182,900). Total: 4,440,297\$403.

Table with 2 columns: Category and Amount. Includes Deposits (32,564,896), Restitutions (35,448,991), and Internal revenue receipts (884,496,819).

-The Jornal of the 2nd announced the opening of the Clearing-house on the preceding day. There were ministers and other influential personages present, and the occasion was celebrated with compliments and speeches. The Jornal says that 156 cheques, aggregating 3,117,726\$370, were presented, and that "everything ran with perfect regularity." Our private information is to the effect that the session lasted from 1 until after 7 p.m.; that everything got tangled up, that one bank at least took out more than its due, and that a settlement was finally effected only by the assistance of high officials. Since then much of the clearing business has been done in the old way. For the week (5 days) the clearings comprised 388 cheques aggregating 8,139,799\$990 in value. Henceforth the hours for clearing will be 10 a.m. and 2 p.m.

COMMERCIAL

Rio de Janeiro, October 7th, 1889.

Table with 2 columns: Description and Rate. Includes Par value of the Brazilian milreis (\$1000), Gold, and Silver coins at various exchange rates.

Table with 2 columns: Description and Rate. Includes Bank rate of exchange official on London to-day, Present value of the Brazilian milreis (1000), and Value of £1.00 (84.80 per £1 stg.) in Brazil.

EXCHANGE.

September 30 - Official rates at the banks were 27 1/2 - 27 3/4 on London, 3 1/2 - 3 3/4 on Paris, and 4 1/2 - 4 3/4 on Hamburg at 90 ds; 1 1/2 - 1 3/4 on New York at sight. Bank sterling was reported at 27 1/2 - 27 3/4 direct and brokers quoted commercial at 27 1/4 - 27 1/2.

October 1 - Official rates were unchanged, bank sterling on bankers was reported 27 1/2 - 27 3/4 and 27 1/4 second hands. Market very firm, but little doing.

October 2 - Official rates bank sterling on London were 27 1/2 - 27 3/4 Portugal 195 - 198 at 3ds; others unchanged.

October 3 - Official rates were unchanged. Market still firm, but little doing.

October 4 - Official rates were unchanged. Bank sterling on bankers was reported 27 1/2 - 27 3/4 and 27 1/4 second hands. Market firm, with but few transactions.

October 5 - There were no alterations in the market, all the banks reported 27 1/2 bank sterling on London, except the London and Brazilian which quoted 27 1/2. On other markets the rates remain as above quoted. Private paper commanded 27 1/4, but there were but very few transactions reported.

October 7 - Rates officially unchanged at 27 1/2 on London, but the Banco Nacional is operating freely at 27 3/4. Market firm at this rate. Private paper scarce at 27 1/4.

SALES OF STOCKS AND SHARES.

Table with 2 columns: Category and Amount. Includes 5 per cent. apolices (682\$500), Banco do Brazil (340), Banco Commercial (100), Banco Industria Nacional (65), and various other bank and company shares.

Table with 2 columns: Category and Amount. Lists various bank shares and bonds, including Five per cent. apolices, Banco do Brazil, Banco Commercial, and Banco Internacional.

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MARKET REPORT.

Rio de Janeiro, 7th October, 1889.

Exports.

Coffee. - The general state of the market has changed very little since our last report. The receipts during the past month have been light, owing in some measure, perhaps, to the continued rains. There has also been but little animation in the market, the demand for export being light and somewhat disturbed by difficult cable communication. The market, however, is considered to be steady and the demand moderate. The re-opening of cable communication along the coast has been followed to-day by a brisker market, and the week to come will in all probability be much more active than the two preceding. The reports from the interior are much more animating, and the prospects for the next crop are daily improving.

Table with 2 columns: Destination and Amount. Includes Shipments since our last report have been: 36,378 bags for the United States, 2,145 for Europe, and 2,871 for Cape of Good Hope.

Table with 2 columns: Destination and Amount. Includes For the same time the daily foreign clearances at the custom house amount to: 32,055 bags for the United States, 2,145 for Europe, and 250 for Cape of Good Hope.

Table with 2 columns: Destination and Amount. Includes The vessels cleared with coffee are: 34,450 bags. United States: New York Br str Lofgren (17,134), New Orleans Br str Palencia (2,006), New York Auer str Alliana (14,097).

Table with 2 columns: Destination and Amount. Includes Hamburg Ger str Bonca Aires (645), Havre Fr str Ville de Santos (1,500).

Receipts last week were 42,218 bags, against 49,242 bags for the week before and 11,025 bags for the preceding week. The market is reported steady this morning at following quotations:

Table with 2 columns: Description and Price. Includes Washed coffee (nominal), Superior (do), Good first (68\$30 - 68\$70), Regular first (5\$90 - 6\$00), Good second (5\$80 - 5\$85), Ordinary second (4\$90 - 4\$50).

Stocks were estimated this morning to be from 320,000 to 347,000 bags, in all hands.

Vessels loading and to load.

Table with 2 columns: Destination and Amount. Includes New York Br str Biela (29,000), Port Elizabeth Br lg Westfa (2,500), Hamburg Ger str San Nicolas (200), Genoa Ital str San Gottardo (250), Trieste Aust str Malekoff (200), Havre Fr str Ville de Santos (250).

DAILY COFFEE REPORTS.

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

Complex table with multiple columns: Stock this morning, Receipts yesterday, Shipments for United States, Exchange on London, etc. Includes data for various coffee grades and market indicators.

WEEKLY SUMMARY.

Table with 2 columns: Description and Amount. Includes Shipments for United States during the week (36,000 ghs), Saifing clearances for the United States (5,000), Steamer clearances do (28,000), Clearances for Europe and elsewhere (10,000), Freight by steamer (25c & 3%), Steamers loading for United States (2), Stock at Santos this morning (213,000 ghs), Sales of United States during week (26,000), do Europe (25,000), Shipments to United States do 1 steamer (3,000), do Europe do (23,000), Market quiet but firm: Good Average (58\$30), Steamers loading for United States (1).

DAILY RECEIPTS AND SHIPMENTS OF COFFEE AT RIO DE JANEIRO.

Table with columns for Receipts, Shipments, and Exchange on London. Includes sub-sections for White Pine, Spruce Pine, and Lard.

Total clearances of Coffee from Rio for three months of crop-year:

Table showing coffee clearances by destination: UNITED STATES, EUROPE, ELSEWHERE.

Total clearances of Coffee from Rio for nine months:

Table showing coffee clearances by destination: UNITED STATES, EUROPE, ELSEWHERE.

Imports.

The arrivals during the past week have not been large and the market, as a rule, has been quiet.

Flour.—There have been no receipts of foreign brands since our last. The sales have been about 4,000 brls., and brokers estimate present stock in first lands at:

Table listing flour receipts from various sources like Trieste, Richmond, Baltimore, etc.

The market is reported firm owing to expectation of small receipts. Bakers however are full and the demand is small.

Pitch Pine.—No receipts entered since our last, and the market is reported firm at \$28.00—\$28.50 per cwt.

White Pine.—No arrivals. Prices are nominal and are quoted at 95—100 rs. per foot.

Spruce Pine.—Receipts nil. The market is firm and prices are nominal. There were no receipts for September.

Lard.—Receipts nil. The market is quiet at 34 1/2 rs. per lb. in lots, and 36 rs. at retail.

Bran.—No receipts from abroad. The imported article is quoted at \$24.00—\$26.00 per bag.

Rosin.—The Trojan brought out 1,071 brls. Quotations unchanged at \$5.50—\$6.00 per brl.

Turpentine.—The receipts since last report were 650 cases per Trojan. Quotations remain unchanged at 49—44 rs. per kilo.

Indian Corn.—The receipts since our last have been: 1,010 bags per Dutch, 7,420 "

from the River Plate. Quotations are \$3.00—\$3.60 per bag for River Plate, and \$3.50—\$3.80 for the northern district.

Hay.—The receipts since last report have been 12,321 bales of all sizes, nearly all from the River Plate.

Cement.—Receipts nil and market unchanged from last report. The September receipts were 8,236 brls.

Coal.—The receipts since our last report have been: 1,190 tons per Medina from Swansea.

Rice.—The receipts since last report were 30,662 bags per Siam, raising the total for September to 152,473 bags.

Codfish.—Receipts nil. Our stocks have been diminished to 23,000 packages, which are still considerably somewhat heavy.

Stocks in general.—The market for the most part is quiet. Stocks contain more of the better grades than has been the case for some time past.

The receipts during the past month have averaged 6,991 bags to date they reach 555,365 bags.

Stocks in 1st and 2nd hands amount to 27,000 bags; quotations are: Exchange 28 1/2; Good average 22 1/2; New York No. 7, 16 1/2 c.

The clearances for the past month were: United States: 64,432 bags; New York: 64,432.

Europe: Hamburg: 46,887; Havre: 25,435; Antwerp: 15,746; London: 4,266; Bremen: 750; Rotterdam: 5,000; Genoa: 1,250; Marseilles: 2,011; Trieste: 21,810; Venice: 1,953; Rio and coast: 63.

Total: 193,428.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

OCTOBER 3. HAMBURG—German lug Emile Heesemuller; 319 tons; Wohler; 65 ds sundries.

LIVERPOOL—British ship San Stefano; 1,195 tons; Bent; 51 ds coal to Societe Anonyme du Gas.

CARDIFF—Dutch bk Frieda Gramph; 499 tons; Glimming; 68 ds coal to J. C. Pacheco.

ROSAHO—Amer lug C. S. Bushnell; 64 tons; Jones; 29 ds; hay and corn to order.

S. PEDRO—Nor bk Jolle; 358 tons; Larsen; 32 ds; corn to order.

OCT. 4. HAMBURG—Ger bk Shakespear; 877 tons; Schade; 63 ds; sundries to order.

MARSEILLES—Swed lug Emmanuel; 295 tons; Anderson; 53 ds; sundries to Knaf and Co.

SAN NICOLAS—Nor bk Orion; 379 tons; Johansen; 20 ds; corn to order.

BUENOS AIRES—Ital bk Madre Rosa; 712 tons; Mezzano; 22 ds; corn to captain.

OCT. 5. Oporto—Port bk Liguria; 254 tons; Rocha Pina; 30 ds; sundries to Macedo Junior & Co.

CHRISTIANIA—Nor bk Gerda; 408 tons; Olsen; 71 ds; pine to order.

NEWPORT—Br ship City of Liverpool; 1,579 tons; MacCarthy; 57 ds; coal to L'edem I.R.R.

MOSSORÓ—Dan lug Ignata Bryson; 222 tons; Ramesson; 2 ds; salt to L. de Carvalho & Co.

ROSAHO—Amer lug John M. Dermot; 536 tons; Davies; 16 ds; hay to J. de Souza & Co.

RICHMOND, via BAHIA—Amer lug Frances; 644 tons; Thompson; 8 ds; sundries to Okell Mourao & Wilson.

BAHIA, via MACAU—Dutch lug Thalassa; 228 tons; Stuijk; 35 ds; salt to L. de Carvalho & Co.

DEPARTURES OF FOREIGN VESSELS.

SEPTEMBER 30. BUENOS AIRES—Ital bk Astrea; 514 tons; Ventura; same cargo.

OCTOBER 2. CAPE TOWN—Nor bk Frithiof; 215 tons; Ruth; coffee.

OCT. 4. CALCUTTA—Br ship Hob Hill; 2,366 tons; Sutherland; ballast.

OCT. 5. MARSEILLES—Ger bk Olga; 527 tons; Witback; same cargo. Ship Island—Nor bk Howard; 1,062 tons; Bastiansen.

CHANNEL—Br lug Lizzie Fay; 263 tons; Marshall; coffee.

Ital bk Astrea from Swansea; here in distress; proceeded on her voyage to Buenos Aires on the 30th ult.

FREIGHTS AND CHARTERS.

The only business reported in charters is Nor bk Henrik Olsen, 2,400 tons; Santos.

Freight—steamer; New York: 25¢ per bag; New Orleans: 30¢ do; London: 20—25¢ per ton.

Liverpool: 20¢ do; Antwerp: 20¢ do; Hamburg: 20¢ do; Bordeaux: 25¢ do; Marseilles: 25¢ do; Trieste: 20¢ do.

Genoa: 20¢ do; United States, North: 205—25¢; do South: 205—25¢.

Channel F. O.: 275—325—6d.

VESSELS AFLOAT & LOADING FOR RIO.

Table listing vessels at sea with columns for Name, Origin, and Destination.

Table listing arrivals of foreign steamers with columns for Name, Wherefrom, and Consigned to.

ARRIVALS OF FOREIGN STEAMERS.

Table listing arrivals of foreign steamers with columns for Date, Name, Wherefrom, and Consigned to.

DEPARTURES OF FOREIGN STEAMERS.

Table listing departures of foreign steamers with columns for Date, Name, Wherefrom, and Cargo.

Calling at intermediate ports.

FOREIGN SAILING VESSELS IN THE PORT OF RIO DE JANEIRO, SEPTEMBER 30th, 1889.

Large table listing foreign sailing vessels in the port with columns for Name, Tonnage, Wherefrom, Consignee, and Date.



STOCK AND SHARE LIST.

October 5th, 1889.

GOVERNMENT BONDS.

Table with columns: Present Amount, Interest payable, Rate %, Denomination, Nominal value, Last sale, Closing quotations. Lists various government bonds like Apolones, Gold Loan 1868, etc.

PROVINCIAL FUNDED DEBTS.

Table with columns: Present Amount, Interest payable, Rate %, Provinces, Nominal value, Last sale, Closing quotations. Lists debts from provinces like Alagoas, Amazonas, Bahia, Ceara, etc.

DEBENTURES.

Table with columns: Present Amount, Interest payable, Rate %, Companies, Nominal value, Last sale, Closing quotations. Lists various companies and their debentures, including RAILWAYS, SUGAR FACTORIES, SHIPING, etc.

INSURANCE.

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

MILLS.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists various mills and their financial details.

BANKS.

Table with columns: Capital, Capital paid up, Reserve fund, Name, Dividend paid, Nominal value, Last sale, Closing quotations. Lists various banks like Rio de Janeiro, Agricola do Br. Ill., Brasiliense, etc.

RAILWAYS.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists railway companies like Bahia e Minas, Barica de Aracama, etc.

SHIPPING.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists shipping companies like Amazon Steam Navigation, Brasileira de Navegacao, etc.

TRAMWAYS.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists tramway companies like Carris Urbanos, Jardim Botânico, etc.

HYPOTHECARY NOTES.

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

MISCELLANEOUS.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists various miscellaneous companies and their financial details.

Shipping.

THOMAS NORTON'S OLD REGULAR LINE OF SAILING PACKETS BETWEEN THE UNITED STATES AND BRAZIL PORTS

Insurance.

BRITISH & FOREIGN MARINE INSURANCE COMPANY, LIM'D Capital ..... £1,000,000 sterling

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED, OF LONDON. FIRE AND MARINE.

GUARDIAN FIRE AND LIFE INSURANCE CO. Agents in Rio de Janeiro Smith & Youle.

HOME AND COLONIAL MARINE INSURANCE CO. Agents for the Empire of Brazil Norton, Megaw & Co.

LONDON AND LANCASHIRE FIRE INSURANCE CO. Agents in Rio de Janeiro Watson Ritchie & Co.

NORTHERN ASSURANCE COMPANY. Agents in Rio de Janeiro Okell, Mourão & Wilson.

ROYAL INSURANCE COMPANY, LONDON AND LIVERPOOL. Capital ..... £2,000,000

THE MARINE INSURANCE COMPANY LIMITED. Capital ..... £1,000,000 sterling

TRAPICHE VAPOR. Receives Goods in bond according to Table No. 7 of the custom house regulations.

CHARLES HUE JUNR & CO. Ship Chandlers and Commission Merchants Rua Fresca No. 5. RIO DE JANEIRO.

Steamships.

ROYAL MAIL STEAM PACKET COMPANY. Under contracts with the British and Brazilian Governments for carrying the mails.

TABLE OF DEPARTURES, 1889

Table with columns: Date, Steamer, Destination. Includes entries for Oct. 8 Tagus and Oct. 17 Elbe.

This Company's steamers leave Southampton every alternate Thursday, and Rio de Janeiro, homeward, every alternate Tuesday.

UNITED STATES AND BRAZIL MAIL STEAMSHIP CO. CARRYING THE U. S. AND BRAZILIAN MAILS

SAILINGS FOR NEW YORK: FINANCE Captain Baker..... 9 Nov. ALLIANCE Beers..... 7 Dec. ADVANCE Griffiths..... 28

ADVANCE, Captain GRIFFITHS

NEW YORK calling at BAHIA, PERNAMBUCO, MARANHAM, PARÁ, BARBADOS, MARTINIQUE and ST. THOMAS

Passage Rates: To Liverpool..... \$220 New York..... \$145 & back..... \$275

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SHAW, SAVILL & ALBION Co., LIMITED. ROYAL MAIL STEAMERS BETWEEN NEW ZEALAND and LONDON.

HOMEWARDS—Due at Rio de Janeiro. Coptic..... October 10th Ionic..... November 7th Tainui..... December 5th Doric..... January 2nd, '90.

LIVERPOOL, BRAZIL AND RIVER PLATE MAIL STEAMERS. UNDER CONTRACT WITH THE BELGIAN AND BRAZILIAN GOVERNMENTS.

INTENDED SAILINGS FROM RIO IN OCTOBER. To New York: Biela..... Oct. 9th For Antwerp calling at Southampton (for London) Hevelius..... Oct. 15th For New Orleans: A steamer..... Oct. 25th

Mails are closed as announced by the Post Office. For cargo apply to Wm. R. McNiven, 97 Rua 1º de Março.

PACIFIC STEAM NAVIGATION COMPANY. DEPARTURES for LIVERPOOL. Calling at Lisbon and Bordeaux.

Table with columns: Steamer, Date. Includes entries for Sorata (October 16th), Britannia (October 30th), and Potosi (November 13th).

NORDDEUTSCHER LLOYD, BREMEN. Capital. . . 30,000,000 Marks.

Regular Lines of Steam Packets between Bremen—United States, Brazil, River Plate, China, Japan, Australia. Departures from Rio de Janeiro on the 8th of each month to Bahia, Lisbon, Antwerp and Bremen.

NEW ZEALAND SHIPPING Co., L'd. ROYAL MAIL STEAMERS. HOMEWARDS—RIO to LONDON. Due at Rio de Janeiro.

Table with columns: Destination, Date. Includes entries for Rimutaka (October 25th), Ruapehu (November 2nd), Kaikoura (December 20th), and Tongariro (January 17th, '90).

Banks.

ENGLISH BANK OF RIO DE JANEIRO (LIMITED) HEAD OFFICE IN LONDON BRANCHES IN BRAZIL: Rio de Janeiro, Pará, Pernambuco, Bahia, Santos, São Paulo and Porto Alegre.

THE LONDON JOINT STOCK BANK, and transacts every description of Banking business. Capital..... £ 1,000,000 Divid. paid up..... £ 500,000 Reserve Fund..... £ 500,000

LONDON AND BRAZILIAN BANK, LIMITED. HEAD OFFICE: LONDON BRANCHES: LISBON, OPORTO, PARÁ, PERNAMBUCO, BAHIA, RIO DE JANEIRO, SANTOS, SÃO PAULO, RIO GRANDE DO SUL, PELOTAS, PORTO ALEGRE, MONTEVIDEO, AND NEWYORK.

Capital..... £ 1,250,000 Capital paid up..... £ 625,000 Reserve fund..... £ 350,000 Draws on: Messrs. GLYN, MILLS, CURRIE & Co., LONDON, Messrs. MALLET FRÈRES & Co., PARIS, Messrs. J. H. SCHRÖDER & Co., HAMBURG,

BANCO NACIONAL DO BRAZIL. 22, Rua da Alfandega, 22 Capital (Gold). . . Rs. 90,000,000\$000

THIS BANK DRAWS ON ITS LONDON OFFICE ALSO ON London and County Banking Company Limited, Banque de Paris & des Pays-Bas, Deutsche Bank, Banque d'Anvers, Banca Generale, Banco Hipotecario de Espana, Banco de Portugal, London & River Plate Bank Limited, Messrs. G. Amsinck & Co.

This Bank draws and undertakes the collection of Bills on all Brazilian Ports. Days foreign exchange on all points. Grants letters of credit for travelers and for commercial purposes.

BOARDING SCHOOL. UPPER MOUNT, Southsea, England, high class Boarding School for Girls, strongly recommended by Level J. Mullins, Esq., and Mrs. Mullins late of Rio de Janeiro.

SITUATION WANTED. A young English lady, lately arrived, and well educated, would give lessons in English in private families and schools, or read English with young ladies; apply to Crashey & Co., 67, Ouvidor.

TO THE DEAF. "The Anaphone," specially adapted for all ear complaints. It is infallible and immediate of action in propagating sound.

A. E. HAWSON, Rio de Janeiro. Rua Sete de Setembro, 64.

THE RIO NEWS Published every Monday.

The Rio News was established under its present title and management on the 1st of April, 1879, succeeding the British and American Mail. Although the style, title and frequency of issue were changed at the time of transfer, the designations of number and volume were continued unbroken.

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 policy and management have thus far been received, and in advising their patrons that no deviation whatever from their usual course will be made.

TERMS: One year's subscription..... 20\$000 English and American subscriptions..... £2 or \$10 All subscriptions should run with the calendar year. BUSINESS AND EDITORIAL ROOMS:—79, Rua Sete de Setembro. POST-OFFICE ADDRESS:—Caixa no Correio A. Typ. ALDINA, 79, Sete de Setembro.