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New Business done during 1888.....	" 32,059,486

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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 coffee reports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

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São Paulo and Santos.

RIO DE JANEIRO, NOVEMBER 25th, 1889.

The course of revolutionary events since our last issue has been marked by no disturbance nor opposition in this city, nor in the provinces so far as we are informed. There seems to have been hesitation, attended with threatened opposition, in Bahia and Rio Grande do Sul, but all telegraphic information—which, by the way, is under the interested control of the revolutionary authorities—is now to the effect that the people of those provinces, or states, have accepted the situation and that their provisional governments have taken formal and peaceful possession. In this city there are countless rumors of secret military executions of insubordinate sailors and marines and a few rash citizens who ventured to express too strong a sympathy for the overthrown monarchy, but we can not believe them true. None but the most despotic and barbarous of countries would countenance secret executions, even under military rule. Such acts are not legal executions; they are purely cold-blooded murders, unrelieved by even a semblance of justice and necessity. In all civilized countries, military trials and executions are attended by all the publicity possible which is consistent with discipline, and for the very good reason that no Christian officer or court cares to take the responsibility of executing a prisoner without letting the world know the evidence and necessity of carrying it into effect. For these reasons we can not believe that the men forming the present provisional government would care to have the ineffaceable stigma attached to their names of having secretly executed any man, even for insubordination. In view of the general acquiescence in the change of government, there has been some relaxation

in military vigilance in the city, though the police are still armed with rifles and young cadets are permitted to carry revolvers in the street. All things considered there is no indication anywhere of any intention to resist the revolution, consequently no fears are entertained of disturbance for the present. The real danger will arise, if such a thing be possible in Brazil, when the constituent assembly meets, or when time enough has elapsed to develop partizan rivalries between politicians and states. As might be expected, the revolution has brought a large number of adventurers and demagogues to the front, men who wear their loyalty and principles like their clothes, and these men will probably cause trouble. They will not be courageous enough to fight, but they will demoralize the populace, discredit the country and rob their friends. As for the plans and conduct of the provisional government, we are glad to say that they are worthy of general and hearty commendation. The revolutionary authorities have been highly conservative and they have avoided the overthrow of any law or institution which might unsettle confidence and good order. Thus far their conduct merits the warmest praise, even where errors in policy and authority have been made. They treated the imperial family liberally even when using painful harshness in expelling them from the country. They have decreed the abolition of life senatorships, though recognizing the tenure of those now enjoying such office. They have decreed universal suffrage outside of the illiterate classes, which is wise and just. They have promised to observe existing contracts and maintain the credit of the country. And they have abolished the provincial assemblies and invested extraordinary powers in the hands of the provisional governors of states. This last measure, in our opinion, goes too far, for it confers more powers than the circumstances require. This measure, together with the uncontradicted report that the army is to be increased to 20,000 men, will do much to unsettle confidence, for the country has just cause to fear military domination and so absolute a power in executive hands. It is said that other decrees are contemplated, such as civil marriage, civil rights, separation of church and state, and universal naturalization. These measures will all meet with hearty approval except the last, which will be a decided blunder. The foreigner will become a Brazilian citizen when it suits his purpose to do so, but he will object to being made so by force.

It is to be noted that the municipal council of this city, which was among the first to declare for a republican form of government, is also among the first to recommend despotic measures. At its session of the 23rd inst. a resolution was introduced by Alderman Torquato Couto petitioning the provisional government to adopt Art. 400 of the French penal code for the purpose of suppressing all written or verbal criticisms or revelations of a defamatory character, blackmail, etc. The cause of this resolution, the alderman explained, was the circumstance that a certain newspaper had been writing articles against the municipal council of a defamatory character, and he wanted to have measures provided against such attacks in the future. In view of the pronounced liberal ideas of Aristides Lobo, minister of empire, Campos Salles, minister of justice, Ruy Barbosa, minister of finance, and Quintino Bocayuva, minister of foreign affairs, all of whom have for years used the newspaper as a medium for criticism upon the authorities, we do not see how they can consider such a resolution for a moment. We do not believe that they will give it the slightest thought.

A law of libel similar to that existing in the United States, which does not punish a man for telling the truth, would be most useful and advantageous to the country, but a law designed merely to gag the press would convict these ministers of inconsistency in the first place, and would be of incalculable injury to the republic. Free thought, free speech and a free press are essential safeguards against oppression and corruption, and if the Brazilian people throw them away at the very start, they may at once give up all hope of creating a free and progressive government. No one will deny that municipal governments everywhere, whether in England, or Russia, or the United States, are specially noted for corrupt practices. We can not explain why it is, but it is a fact nevertheless. And in two of these countries at least, much of this municipal corruption has been exposed and broken up by the newspapers. As the municipal council of Rio de Janeiro is not exempt from the usual temptations of these particular corporations, and as its record thus far is anything but creditable, it may be concluded that a little judicious criticism from the press will be wholesome and necessary. Without it, and without the usual checks imposed upon such bodies in other countries, there is great danger that our aldermen will soon fall into ways so disreputable and corrupt that even Henrique de Carvalho will have cause to blush for them.

THERE will be no difficulty in finding excuses for many of the absurd acts and professions which spring from so sudden and radical a change as that which has just occurred in the political institutions of this country, but we doubt whether any satisfactory excuse ever will be found for the changes recently announced in connection with the late Emperor's name. Do what he will, the Brazilian republican will never be able to blot out the name of D. Pedro II from the history of Brazil, nor will he be able to make the world forget that this country was for sixty-seven years a monarchy, of which forty-nine years three months and twenty-two days belonged to the rule of the monarch just deposed. Whatever may have been his faults, D. Pedro II must be credited with a warm personal interest in the development of his country. The great railway extending from this capital out into the provinces of Minas and S. Paulo, and which was built at so great a cost to the country, was always a work of the greatest solicitude to him. How far the construction of this railway was due to his personal interest and support will never be known, but that it is still state property is very largely due to the Emperor's steady refusal to entertain any proposition for its sale. He was accustomed to look upon it as the greatest work accomplished in his reign, the brightest jewel in his crown; and for this reason he steadfastly refused to part with it, no matter how unprofitable it might be proved, nor how great the necessities of the Treasury. Under such circumstances, the suppression of his name in the title of this great road is an act wholly improper and unjustifiable. It will long be known to the people as the "Dom Pedro II," and it would have been no more than strict justice and good taste had the government retained that title. So, too, with the Collegio de Pedro II whose title has just been changed to that of "Instituto Nacional de Instrução Secundaria." It would have been proper and just to have retained the old name in connection with this institution. The late Emperor always took a deep interest in educational matters, and although his own attainments were universally over-estimated, he was so much of a student and had so great an interest in the development of



public instruction in Brazil that it would have been exceptionally appropriate to have honored his name in this manner. Add to this the proposition to remove his statue from the department of agriculture to one of the lumber-rooms of the national museum, and we have a record of which the Brazilian people will one day feel ashamed. The late Emperor was not a tyrant, nor a reactionary sovereign. The people have always had full liberty so far as he was concerned to improve their laws and material condition. A great part of the bad government from which Brazil has suffered so much, has been due wholly to the bigotry, ignorance and reactionary tendencies of legislators, and it is therefore grossly unjust to now throw ignominy on the name of one unfortunate man for the faults of others. We have still to see how far his successors will improve on his acts and methods.

THE REVOLUTION.

The events of the past week have been almost wholly confined to the organization of the provisional government, and to necessary preparations for the establishment of the republic. On the 16th, before leaving this city, the Conde d'Eu resigned his military command in the following terms:

CONDE D'EU'S RESIGNATION AND FAREWELL.  
Rio de Janeiro, 16th November, 1889.

Most Illustrious and Most Excellent Sir:  
I ask your excellency to grant me my exemption from the position of commandant general of artillery, which I have filled since 19th November, 1865, and permission to retire from the country. My conscience tells me that I have always loyally served the Brazilian nation to the extent of my capacity and intelligence and that I have endeavored to observe justice towards my command. From it, together with all my comrades of the Brazilian army, I take a heartfelt farewell.

Were it not that circumstances, much against my will, oblige me to leave the country and which are not unknown to your excellency, I would be ready to continue to serve under any form of government the nation that for so many years has received me to its bosom, bestowing honors upon me, and filling me with undying regrets, and whose prosperity and glory will always be one of my most ardent desires. May God preserve V. Ex. Illm. Sr. Lt. Col. Benjamin Constant Botelho de Magalhães, Minister of War.—Gastão de Orléans, (Conde d'Eu) Marshal of the Brazilian Army.

After the arrival of the *Paralyalya* at Ilha Grande, with the Imperial family on board, the Conde d'Eu wrote the following touching farewell to the people among whom he has lived so long and for whom he had fought as devotedly as though it had been his native land:

To the Brazilians.—To all friends who in this land have favored me with their sincere and deeply prized affection, to the comrades that with me long years ago shared the hardships of a life in the field, affording me incalculable assistance to the advantage of the honor and safety of the Brazilian fatherland, and to all that up to a short time ago designed to labor with me, in military and civil life, to all those whom in nearly all the provinces of Brazil I owe innumerable attentions and generous hospitality, and to all Brazilians in general a most heartfelt farewell and the most sincere gratitude!

I hold rancour against none, nor does my conscience accuse me of having wronged me wrong to anyone. I have always sought to loyally serve Brazil to the extent of my capacity.

I excuse unjust accusations, and unfounded opinions of which I have been the object at times. To all I offer my services at any point to which destiny may conduct me.

With the most profound regret and intense sorrow I withdraw from that country to which I owe in the domestic circle or in public labors so many happy days and moments of inextinguishable recollection.

In these sentiments I am joined by my much beloved wife and our young children, who, overwhelmed in tears with us, to-day commence the voyage of exile.

May God grant that even from afar it may be permitted to me to be of some utility to Brazilians and to Brazil.

On board the gunboat *Paralyalya* at the Ilha Grande anchorage, November 17th, 1889.—Gastão d'Orléans.

QUALIFICATION OF ELECTORS.

As a preliminary step to the calling of a constituent assembly for the adoption of a new constitution the provisional government issued the following decree on the 19th, determining the qualification of electors under the republic:

Art. 1.—All Brazilian citizens will be considered electors for general, provincial and municipal chambers, in the enjoyment of their civil and political rights, who can read and write.

Art. 2.—The minister of the interior will opportunely issue instructions and organize regulations for qualification and the electoral process.

Art. 3.—Dispositions to the contrary are revoked.—*Manoel Deodoro da Fonseca, Aristides da Silveira Lobo, Ruy Barbosa, Manoel Ferraz de Campos Sales, Quintino Bocayuva, Benjamin Constant Botelho de Magalhães, Eduardo Wandenkolk.*

STATE GOVERNMENTS.

On the following day appeared the following important decree (No. 7, 20th November), providing for the dissolution of all the provincial assemblies and the deposit of extraordinary powers in the hands of the provisional governors of the states:

The Provisional Government of the United States of Brazil decrees:

Art. 1.—All the provincial assemblies created by the laws of October 12th, 1832, and August 12th, 1834, are dissolved.

Art. 2.—Pending the definite constitution of the United States of Brazil the following powers belong to the governors of the said states:

§ 1.—To establish the civil, judicial and ecclesiastical division of the respective state and the transfer of its capital to the most convenient locality;

§ 2.—To take measures as to public instruction, and private establishments for the purpose, and promote it in all degrees;

§ 3.—To decide cases and regulate the manner of disappropriating private property for the public use of the state, in so far as the matter is not already established by law;

§ 4.—To determine the public expenditure of the state and to create and collect the taxes necessary therefor, inasmuch as these do not prejudice the general taxes of the United States of Brazil;

§ 5.—To supervise the employment of the public revenues of the state and the account of its expenditure;

§ 6.—To create places, to fill these by suitable nominees, and to fix for these their remuneration;

§ 7.—To decree public works and make provision as to roads and navigation in the interior of the state; as to the edifices of prisons, their labor system, correctives and regimen; as to establishments of public assistance and all political or religious associations;

§ 8.—To form the indispensable and necessary police force and to provide for its enlistment, organization and discipline, in accord with the federal government;

§ 9.—To appoint, suspend and dismiss public employes of the respective states, with the exception of perpetual magistrates, who may be suspended to be duly prosecuted and punished with the necessary appeal to the government;

§ 10.—To contract debts and regulate the payment of interest and sinking fund, dependent upon the approval of the federal government;

§ 11.—To regulate the administration of properties of the state and to authorize the sale of such as it is not necessary to retain, but this to be made by public competition;

§ 12.—To promote the organization of state statistics, the catechesis and civilization of the aborigines, and the establishment of colonies;

§ 13.—To give notice to the federal power against laws, resolutions and acts of other states of the Union which attack the rights of the respective state.

Art. 3.—The Provisional Federal Government reserves to itself the right to restrict, enlarge and suppress any of the powers which by the present decree are conferred upon the provisional governors of states, with power also to substitute them in accordance with expediency, in the present period of national reconstruction, as to the public weal, and to the peace and rights of the people.

Assembly-Room of the Provisional Government of the Republic of the United States of Brazil, November 20th, 1889.

Marshal *Manoel Deodoro da Fonseca*,  
Chief of the Provisional Government.  
*Aristides da Silveira Lobo.*

—A decree dated on the 23rd modifies the above in reserving to the general government the appointments of governors, commandants of troops, chiefs of police, first nominations of secretaries of governors and permanent magistrates, and post-masters. All other appointments of public employes remain in the hands of the governors.

ROTHSCHILD'S AND THE REPUBLIC.

In reply to the cable advice of the provisional minister of finance that the republic would honor and maintain all the foreign obligations of Brazil, the London financial agents of the empire, Messrs. N. M. Rothschild & Sons, replied on the 19th as follows, the telegram not being published until the 21st and even then in so mutilated a condition as to change its meaning in one or two important particulars:

London, 19th November, 2.55 p.m.

His Excellency Dr. *Ruy Barbosa*, minister of finance, Rio.

We beg to acknowledge receipt of your excellency's telegram and have received with very great and unfeigned satisfaction the assurance on the part of your excellency, as of your colleagues, that (1) is your firm intention strictly to adhere to all former contracts and obligations. We will make this declaration as publicly known as possible, and also that we never doubted it. We feel certain that it will, in a great measure, tend to allay the panic which was caused by the very sudden and unexpected news from Rio and restore in course of time that confidence which has been so abruptly shaken.

As regards ourselves, having for so many years had the honour of being the fiscal agents of the Brazilian government, we will earnestly endeavour fully to maintain in the future the very high credit at which your country has arrived and which we flatter ourselves is to a great extent due to our exertion. But we can only hope to do so if strongly and energetically supported by your government who, we sincerely trust, will not only be guided by every principle of economy and

prudence, but will likewise strain every nerve to maintain entire the vast dominions of your great country.—*Rothschild.*

We have taken some liberties with the punctuation of the above to secure sense for the message, which is entirely lacking in the Portuguese translation.

REVOLUTIONARY INCIDENTS.

—A competition has been opened for the composition of a national anthem.

—It is announced that the effective force of the Brazilian army will be increased to 20,000 men.

—Four deaf and dumb lads enlisted on the 18th inst. in the military organization formed by school-boys.

—A decree dated on the 19th continues to the recipients, widows and orphans, the pensions formerly allowed them by the Emperor.

—The coffee factors, dealers and brokers, with their employes, presented a congratulatory address to the government on the 21st. The effect on the market will be—?

—A decree dated on the 20th suppresses the provincial assemblies and fixes the duties and prerogatives of the provisional governors of states of the republic.

—A lawyer, Dr. Amaro Cavalcante, who was elected a deputy, *consule Affonso*, has presented a written adhesion by lawyers and employes in law offices to the provisional government.

—It is said that Visconde de Ouro Preto will publish a manifesto as soon as he is safely landed in Europe. It will take several documents of that character to cover up his blunders and intrigues.

—According to a local colleague 200 physicians have waited on the minister of war and offered their services, intellectual and material, to the government. No one hopes these services will be requisite to the republic, at least not immediately.

—The declaration of the republic appears to have developed military ideas among the civilian population. Volunteer organizations are almost innumerable in Rio, comprising students of the various colleges, lads from the schools, and even foreign battalions are being formed.

—Even the great Bezerra de Menezes and the celebrated Henrique de Carvalho, both of aboriginal name, now declare that they are not only republicans (with the hand over the heart), but have always been so. There is an astonishing amount of driftwood on this new flood!

—A report is mentioned that the government will appoint Barão de Ladario to the post of superintendent of the war vessels building for Brazil in Europe as soon as he has sufficiently recovered from his wounds. The baron's conduct in the revolution has the outspoken admiration of many republicans.

—The horse ridden by Gen. Deodoro on the 15th is to be purchased by the officers of the 1st cavalry, who propose to preserve it as a memento. That ridden by Sr. Bocayuva, the minister of foreign affairs, has been purchased by Conde de S. Salvador de Mattozinhos, who will permit the animal to enjoy a life of ease and dignity.

—A telegram from Pará on the 21st says the press there is advocating the election or acclamation of state governors by the people, the army and the navy. This would appear to be a protest against the appointment of delegates of the general government, but is too early. Each state can elect its governor when the time for this arrives.

—The late premier, Visconde de Ouro Preto, with his family, and his son Sr. Affonso Celso Jr. and family, left Rio by the Ger. str. *Montevideo* on the 19th. The Visconde was escorted, or guarded, by a cavalry detachment from the barracks where he has been detained, to the war arsenal where he embarked. Many personal friends are said to have taken leave of him.

—The minister of the United States of America informed the minister of foreign affairs under date of the 20th that, acting under instructions from the Washington government, he would maintain diplomatic relations with the Brazilian republic and asked for a day to be appointed on which he could personally pay his respects to the minister and to Gen. Deodoro, the chief of state.

—On the morning of the 15th the *Diario Mercantil* of S. Paulo appeared with an editorial note announcing the proposed celebration of D. Pedro II's "jubilee" next year, and cordially endorsing the project. The semi-centennial anniversary of the Emperor's assumption of power will take place on July 23, 1890, and the government had begun to consider plans for its celebration.

—On receipt of the news at Bahia of the change in the form of government consequent on the revolution, the president of the province and the municipal chamber declined to accept the new regime and decided to notify the public of Rio of their decision through the press. A telegram is said to have been sent on the 16th, but whether it was suppressed, or never sent, remains in doubt. It was never published by any of the Rio press.

—The Chilean minister has also received instructions to recognize the Brazilian republic.

—It appears from a local colleague that Visconde de Ouro Preto was not exiled by the government. He left for Europe, notwithstanding his destination is Hamburg and the season mid-winter, of his own free will.

—On the 20th the minister of justice dissolved the commission employed in the organization of a civil code, in consideration that for the future it will pertain to each state of the republic to regulate the civil rights of its citizens.

—A telegram dated Buenos Aires on the 20th and signed José J. Biedma, salutes the provisional government in name of the people of Patagonia. With Patagonia endorsing the Brazilian republic, all doubts as to its safety should be allayed.

—The governments of the Argentine Republic and of Uruguay, through their representatives here, also recognized the Brazilian republic on the 20th. A manifestation was organized and Srs. Moreno and Vidal, the Argentine and Uruguayan ministers, addressed the procession from one of the windows of the national printing office.

—Upon the arrest of Sr. Silveira Martins at Sta. Catharina, by order of the government, on board the str. *Rio Pardo*, many of his friends endeavored to induce the captain of the steamer to resist, and turn back to Rio Grande, but he refused. Sr. Silveira Martins made no objection to surrendering, but his friends left the steamer and returned to Rio Grande by their first opportunity. There is said to be great dissatisfaction in Rio Grande over this arrest.

—It is a little puzzling, but doubtless it can be readily explained. After the supposed attempt on the Emperor's life on July 15th last, the Portuguese colony of this city simply quarreled for precedence in offering congratulations to His Majesty and in affirming their faith in monarchical institutions. Now they are literally falling over each other in their haste to declare themselves republicans. Evidently consistency is a jewel rarely worn in Brazil!

—The new flag, adopted by a decree of the provisional government on the 19th inst., will resemble the old flag in its main features—a green field with a large yellow lozenge in the centre. The imperial coat of arms, however, will be substituted by a blue celestial sphere, placed in the centre of the lozenge, which will be crossed diagonally (descending to the right) by a white band bearing the motto "*Ordem e Progresso*." The celestial field will be filled by 21 white stars, five of which in the lower section will be arranged to represent the "Southern Cross," and the remainder arranged about this constellation in their true astronomical order.

PROVINCIAL NOTES

—The October receipts of the S. Paulo postoffice amounted to 14,008\$400 for the city and 35,644\$060 for the rest of the province.

—The government has postponed the elections for senators in the states of S. Paulo and Rio de Janeiro.

—It is proposed to change the names of a sufficient number of streets and squares in Santos to immortalize all the members of the new government.

—According to the *Diario Popular* of S. Paulo of the 15th inst. there were at that time 80 republican journals in all Brazil, the majority being published in Minas and S. Paulo.

—The *Provincia de S. Paulo* has changed its title to *O Estado de S. Paulo*. Several other journals having similar titles have followed suit. "A rose by any other name would smell as sweet."

—The October receipts of sugar and cotton at Pernambuco were as follows:

	1889	1888
Sugar, bags . . . . .	187,241	237,169
Cotton, sacks . . . . .	12,973	17,488

—Our provincial exchanges are so full of the republic that local news can find no resting place. The rapidity with which the monarchists are going over to the republic is enough to drive even the average journalist wild.

—The ladies of Campinas, S. Paulo, turned out in red dresses and phrygian caps to welcome a republican leader on his arrival there. The costume is a trying one to the fairest, but we have no doubt the Campinas ladies were equal to the ordeal.

—The Pará police report shows that from January 1 to August 31 there were 151 crimes recorded in that province, of which 8 were murders, 5 attempts to kill, 2 robberies, 56 thefts, 4 forgeries, 15 assaults with serious injuries and 33 with slight injuries.

—São Paulo has taken the lead in the matter of erecting a monument commemorating the organization of a republic in Brazil. A proposition to that effect made its appearance there on the 20th, and the papers of the following day announced the intention to place boxes at newspaper offices to receive popular donations.

THE POSITION OF COFFEE.

We have been favored by Mr. Anton Hvistendahl with his review of the position of coffee dated London, October 12th, and submit his views to the appreciation of the trade. Mr. Hvistendahl says: "Coming events generally cast their shadows before them, and what has transpired in the coffee trade in the early part of the season, the very first three months fully bears out the truth and correctness of the views expressed in my last circular. (We printed extracts from this in our issue of July 29th last.—Eds. NEWS.) When I look to the evolutions in price, the movements in consuming markets, the reduction in stocks, or the attitude of producers, I find full justification for the views I then enunciated.

"We have in this short space of time seen fair Rio coffee advance in New York from 15 1/2 cents to 19 1/2 cents, per lb., we have seen consumption continue full swing in spite of this advance, we have seen a Cabinet Minister in Holland take action to protect the interests of the State as a large owner of coffee plantations against the artful manipulations by "beans" in the terminal markets, and we have seen the Rio market for eight consecutive weeks resist—and with success—all attempts to depress the value of the bean. Surely these are signs that go to prove that there is in a season of quite an exceptional character. But the great feature which has come out in strong relief during the three months which have passed away, is the power of the producer over price. The control of the price of coffee has passed from the hands of the consumer into the hands of the producer. What this implies is well understood by leading merchants in the trade; but it is neither realized nor understood by the majority of operators in the terminal markets. For years past we have had a full supply of coffee to meet the requirements of consumption, and in such circumstances the large shippers and importers have had the principal influence in determining the price of the article on behalf of the consumer. But we are now, for the first time since 1873, in a season when supply is undoubtedly insufficient to meet the requirements of consuming markets. In such a season, the power of the manufacturer may not be wholly extinguished it is true, but it will be far less effective. Combinations formed in such a season for the purpose of depressing prices are certain to end in failure, although they may have a temporary show of success. In such a season too, the prospects of the next crop must take a secondary place as an element influencing price. The size of the crop that is being actually marketed will be the chief factor. In such a season it is a question not of "flowers" but of "coffee," and it is obvious that no coffee of next crop can reach consuming markets before July, and then only in dibbles.

"In short, all attempts to artificially depress prices of coffee by the old-fashioned methods will be found unavailing, unless supported by the action of producers. "As Brazil is the principal producer of coffee, the really important question is: "What are the Brazilians going to do?" I stated in my last circular that they were masters of the situation. It was true then. It is equally true now. Are they likely to insist upon a higher level of price than any yet reached, or will they be content to let their coffee go at the price which a band of bold speculators are now attempting to establish by selling coffee for delivery six months hence? I may be mistaken, but my impression is that they are more likely to require a higher price than a lower one, when they have realized what is the true position of coffee at the present moment. The position of coffee was markedly in their favor at the end of June, but it is much more strongly in their favor now. It may be useful to point out the changes which have taken place in the interval, and in order to give a full and complete view of the situation, I propose to show:

- 1.—The position of coffee in the United States.
  - 2.—The position of coffee in Europe.
  - 3.—The position of coffee in Brazil.
  - 4.—The general position of coffee."
- Mr. Hvistendahl furnishes a table showing imports, stocks, etc. of coffee in the United States since December, 1888, and continues:
- "What naturally attracts attention is the remarkable reduction in the stock of coffee in the United States' ports. At the end of June the stock was 681,785 bags. At the end of September it had dwindled to 367,812 bags. In other words, while they held about two months' consumption on the 1st of July, they have only about one month's consumption on the 1st of October. But this is not all, the invisible supply has in the same period been reduced by 81,776 bags, so that the total loss of reserve in the United States in three months amounts to 395,449 bags. And yet they have within this period, according to the circular of Messrs. William Scott's Son & Co., imported from Europe of Brazil coffee 55,300 bags. I have seen no record of the import from Europe of other sorts, but I know that shipments have taken place of such, and it is probably not wide of the mark to say that America has drawn about 60,000 bags of coffee between 1st July and 1st October from Europe. What would be the effect on European markets? if these operations should again be attempted? I leave the trade to supply the answer. But that the coffee trade in the United States is now dangerously dependent on the action of the Brazilians does not admit of doubt, for the quantity abroad is just sufficient to meet consumption week by week.

"Such, then is the position of coffee in the United States, and yet operators in New York are forthcoming who are prepared to sell Rio coffee No. 7, a quality differing but little from "fair channel," at 15 cents, per lb., to be delivered any month from January to May next year, just the period when the severest pinch will be felt!"

A table of imports, stocks, etc., in Europe then follows and these observations:

"What is most striking in this table is the reduction in the stocks in the eight chief ports. It amounts to no less than 599,150 bags since the end of June, while the invisible supply simultaneously has diminished by 125,000 bags. The loss of reserve, in Europe, during the first three months of this season, thus totals up to 624,210 bags. But that is not all. Europe has bought very little coffee lately in Brazil. The quantity

aboard up to this date is very light; hence this reduction in stocks will go on throughout October and November, and in December, as well. If European importers of coffee do not make a rapid and complete change of front. If the present policy of abstention from buying be persevered in, we should see stocks in Europe, by the 1st of January, further reduced by 750,000 to 1,000,000 bags of coffee. I do not believe that the far seeing European operators in coffee—and they are not a few—will suffer such a state of things to come to pass. Already, at the moment of writing, the stock of coffee in Hamburg, the leading European market, is dangerously small; the stock in Havre will rapidly melt, and London, as a new terminal market, acquiring more and more importance, can not afford to hold as small a stock as in previous years. If European importers do not in November buy largely in Rio and Santos, we must be prepared to see a reduction in European stocks, which would bring them down to about 60,000 tons, or about one million bags of coffee. But what will happen if Europe should adopt the only sound policy, in my opinion, namely, of buying largely in Brazil at the earliest opportunity? Why, then America would be left out in the cold, and would once more probably have to come to Europe for supplies in the vain attempt to coerce the Brazilians. When the producer, as in the case, has control of the market, the consuming market which is first in the field will have a very great advantage over its competitor. On more than one occasion has America had to come to Europe for supplies of coffee, and they will have to do so again if they sell coffee for delivery in distant months which they have not got, in the hope or with the view of depressing markets in Brazil, instead of buying coffee as they ought to have done."

The third section of Mr. Hvistendahl's circular in treating of the position in Brazil contains the following:

"There is still a great divergence of opinion as to the actual out-turn of the crop (1889-90) now coming to market. Some place it as low as 3,750,000 bags, and that is the opinion of a very well informed house in New York. Others place it even lower, but the highest estimate that I have seen recently does not go beyond 4,500,000 bags likely to be exported from Rio and Santos. I, who am prepared to see extraordinarily high prices for coffee in the course of this season, am of opinion that such high prices will bring to the ports nearly all the coffee that is left in Brazil, in the Rio zone, as well as from the Santos zone. For this reason, and for this reason only, I place my estimate of the coffee likely to be received at Rio and Santos as high as 2,250,000 bags at each port, viz: a total of 4,500,000 bags.

"As regards the Rio crop there is probably no one in the coffee trade with an unprejudiced mind that now believes in the estimate of 1,300,000 bags left over from the old crop. I have seen, not long ago, what purports to be an explanation of the correctness of this estimate, namely, that whereas in Rio coffee is prepared with "water," in Santos quite a different method is adopted, and that owing to the dry season very little coffee of new crop has arrived at Rio. Now, it so happens that friends of mine at the end of July wired for special information on this point to Rio, and the reply was that the receipts of new crop coffee constituted about five-eighths of the entire receipts then existing, and that no particular enquiries had been made, but it is clear that the explanation alluded to above is in no way satisfactory. In my circular issued in November last year I gave reasons for the opinion I held, namely, that the zone tributary to Rio was retrograding as a coffee producing district, and I now find that opinion more and more adopted. In a circular recently issued by Messrs. John Bradshaw & Co., I find the following statement bearing on the case: "As far as Santos is concerned the imported labor is doing fairly well, and the emigrants, chiefly Italians, will soon effectually replace the freedmen. In Rio most distinctly the reverse is the case. The Europeans can not stand the climate of that province, and the freedmen so far will not settle down to work. Many plantations, therefore, both in Minas and Rio have been so neglected for want of clearing and weeding as to have passed out of cultivation. This I think is a fair and reasonable explanation of the small receipts at Rio. With regard to Santos the case is somewhat different. Although it would be imprudent to look for any very large supplies from this quarter this season owing to the peculiar climatic conditions which have prevailed, yet it must be remembered that this district has improved much, not only through immigration, but through extended railway facilities and new plantations. It is admitted that the quantity of old coffee there left over was considerable." It is also admitted that the present crop is an unusually early one, and for this reason Santos is practically a "dark horse."

The best authority on the Santos crop, Messrs. Holworthy, Ellis & Co., have estimated the present crop at only 1,250,000 bags, while they have placed the quantity left over at 500,000 bags. It would thus appear that they scarcely look for an export of over 1,750,000 bags. In ordinary circumstances I should not hesitate to adopt the small estimate of these friends, but I consider it very likely that high prices will drain the interior of the province of coffee completely before we arrive at the end of the season, and that is the only reason I estimate the receipts at Santos for 1889-90 at 2,250,000 bags. Very likely I may be wrong in placing them so high, but if I err then I shall err on the right side."

Tables follow to show how the Rio and Santos estimates are arrived at and Mr. Hvistendahl proceeds:

"Well what do these tables teach us? They show that as from 1st October, 1889 to 31st July, 1890, we may expect to receive at Rio and Santos 3,410,000 bags of coffee, compared with 5,376,747 bags of coffee last year, but that is subject to the crops realizing together 4,500,000 bags, which is at the present moment a very doubtful question indeed. This means a deficiency from Brazil of 1,930,787 bags as from the 1st of October this year to 30th June, 1890, compared with corresponding period last year. In my last circular I showed that a Brazilian crop of 7,000,000 was required to meet the present consumption of the world. We have thus before us a prospect of a deficiency of fully

2,000,000 bags, provided my estimates be realized. Before February next we cannot possibly receive any accounts of this (1890-91) crop that will be worth very much. We know as a positive fact that the first flowering has been very unsatisfactory. The second may be better, but the fruiting will be an open question until February. Even after that period the crop is subject to many vicissitudes. In the ordinary course of events, however, one would look for a fair-sized crop to follow such a small one as now is coming to market. The probability is that Rio will yield about 2,000,000 to 3,500,000 and Santos 2,500,000 to 3,000,000 bags. If the next Brazilian crops do not exceed 6,500,000 bags, there will in any case not be sufficient for the consumption of the world, which is increasing year by year.

"Nothing but the certainty of an extraordinarily large Brazilian crop can produce any appreciable influence on price of coffee in a downward direction this season, whereas a prospect of a yield at or below the average would tend to put up prices to a level close upon that touched in 1873."

Mr. Hvistendahl declares he has no information direct as to crops in countries other than Brazil, but quotes New York advices to show a general decrease in Central America and he enquires: if to the Brazilian, a further deficiency of 500,000 bags of other kinds be added, who can say to what price coffee may be advanced?

The general position of coffee is pre-acted with a table organized partly from statistics of Messrs. Dauring & Zoon, and partly organized by Mr. Hvistendahl himself. The table may be summarized as follows:

	1889	July 1 bags	Aug. 1 bags	Sept. 1 bags	Oct. 1 bags
Amount for Europe and U. S. and stocks in Rio and Santos.....		823,531	879,359	977,885	1,061,854
Visible and invisible stock Europe and U. S. ....	4,981,982	4,739,313	4,301,901	3,957,323	
Total supply.....	5,805,513	5,609,672	5,281,486	5,014,177	

From these figures, it is pointed out, may be deduced the fact that, while the reserves in Europe and America are reduced by 1,029,659 bags in three months, an increase in Brazilian stocks and supplies reduces the absolute difference in the supply to 797,326 bags. Mr. Hvistendahl considers it makes a great difference under present circumstances as to the position of the stock, and states that if this be held in Brazil and its transfer to consuming markets becomes necessary, this transfer is then a matter of price.

Another table shows the European and United States reserves at various dates from January 1st, 1887. The maximum was reached on June 1st, 1887, when the reserves stood at 8,426,054 bags, and has become steadily reduced until, as stated above, it reached 3,952,323 bags on October 1st last.

In conclusion Mr. Hvistendahl addresses some advice to Brazilians, in which he deprecates the formation of syndicates, or "corners" by them to force up prices, but advocates resistance to buyers' views at anything under 20 cents per lb. for New York No. 7. He considers further that 25 cents would be a misfortune, if reached, but that 23-24 cents for fair Rio would be "a gentle but necessary curb put upon consumption."

RAILROAD NOTES

The style of the D. Pedro II railway has been changed to the Estrada de Ferro Central do Brasil.

At the general meeting of the shareholders of the Sant'Anna railway held on the 16th it was decided to sell the road to the Sapucaia company. The contract for the sale was signed on the 19th. The price is said to have been 4,500 shares of the latter company with 408 paid.

On the 18th the governor of Rio de Janeiro sent to the minister of finance the suggestion offered by the State treasury that the general government reimburse the state for interest paid the concession of the D. Pedro II railway, which became government property, to the amount of R.125,329\$896.

The balance sheet of the Bahia and Minas railway, dated on May 31st last, shows among other assets:

Cost of Bahia section 142.4 kilom.....	5,423,700\$000
Minas extension and surveys.....	991,143 091
Fleet.....	223,023 890
Real estate.....	7,597,000 000
Bills receivable, balance of acceptance of Bank Parissienne.....	3,858,708 150
Sinking fund and int. on debentures.....	420,974 880
And on the other side:	
Capital paid up.....	1,813,000 000
Kilom. subsidy, prov. Bahia.....	1,281,600 000
Debentures 11,000,000 francs.....	5,824,500 000
Bills payable.....	1,279,803 942
F. P. Mayrink.....	6,259,273 100
Interest guarantee.....	419,688 493
Traffic.....	201,986 990

A decree dated on the 9th inst. grants a privilege for 90 years and an interest guarantee of 6 per cent. for 30 years on a maximum capital of 37,000,000\$ for a railway from the banks of the Itararé river, state of S. Paulo, to Santa Maria da Bocca do Monte, Rio Grande do Sul. There are also specified two branches and two sub-branches; one from Imbituva through Guarapava to and along the Piquiry river to its junction with the Paraná, with a sub-branch to Guarapava along the Itararé in its mouth; the other branch is from near Cruz Alta along the July Grande to the banks of the Uruguay. This is one of the strategic lines that at one time so engrossed the attention of the authorities and the surveys for which were made at government expense by engineer João Teixeira Soares, who has now obtained the subject to legislative approval, the railway is not likely to be built right away.

LOCAL NOTES

The bishop of Matto Grosso arrived here on the 20th and will shortly proceed to Rome.

The whole staff of so-called police "agents," or, in other words, detectives, has been dismissed by the authorities.

Condessa d'Eu, the Princess Imperial, presented all the animals, etc., at her late residence to the zoological garden.

One of the first results of the revolution of the 15th was the postponement of the great lottery drawing of the next day to the 22nd.

Under the direction of two physicians a hydro-electrotherapeutic establishment, said to be very well furnished with all sorts of the necessary machinery, was recently inaugurated here.

It is said that it cost Visconde de Ouro Preto £1,000 to secure the str. Montevideo's not touching at Bahia. A quantity of cargo had to be discharged, and a delay occurred of some three hours.

Mr. Theodor Simon, for some years manager of the Santos branch of the Banco Commercial de S. Paulo, passed through here recently on his way to England, he having withdrawn from his connection with that bank.

The minister of finance has ordered that what was left of the ball on Ilha Fiscal is to be sent to the National Museum. Rumor has it that the now famous stays will be confined to the care of the geological section.

We must call the attention of our colleagues to the fact that the official title of the American republic is The United States of America, not of North America. As a term of endearment the country is called "the States."

The officers of the 9th cavalry regiment have asked for the pardon of the convict in the state of Rio Grande do Sul, whose romantic marriage in jail, under sentence to imprisonment for life on a charge of murder, we very long ago noticed.

Although a government decree has settled the flag of the republic, still the organizers of the first attempt proudly fly their invention on the Rua do Ovidorio. It has yellow and green stripes with a blue union ornamented with white stars, and is far from a happy combination.

Sr. Collatino Marques de Souza is first in the field. He wants to build a dock between Praia dos Lazzaros and Ponta do Cajú, with certain favors from the government, of course, such as perpetual ownership for reclaimed land and 150 years privilege for the docks. Sr. Collatino's modesty angurs much for the future.

On the 14th inst. the minister of agriculture refused the application of Augustus A. Nettleton and Martinho Pinto Braga for an exclusive privilege for an express service, similar to the Adams Express Company of the United States. The minister recognized the utility of the idea, but not the necessity for a monopoly.

A ball was given in honor of the Chilean officers on the evening of the 20th by the Asylum of Unprotected (or needy) Children. We were under the impression, from the name, that this is a charitable and philanthropical institution, but must have been mistaken, or the ball is the most extraordinary thing ever heard of in the line of charity.

We have no intention of precipitating matters, but merely suggest that instant orders be given for the shooting of exiles at least—the draughtsmen of the Gazette de Notícias, who has held up the cabinet officers to public derision by his so-called portraits. If we were caricatured in so flagrant a manner—and were cabinet ministers—we would have somebody's scalp, sure!

One of our colleagues gives currency to an item of news which fills us with astonishment. He says that a telegram of 200 words was sent to the New York Herald at a cost of 10,000\$. If our arithmetic is not at fault, this means a cost of 50\$, or \$27.25, a word! As the regular cable rate is \$3900 a word, we are puzzled to know how our colleague manages to make it nearly 13 times larger.

Sr. Valentim Magalhães, a prominent literary character, recently made a violent attack upon the deposed Emperor and brought a wasp's nest about his ears. Some one published the article in the Avulsões and with it a poem written by the same author for recitation by an actor at his benefit something over a year ago, which poem was very laudatory of the monarch. Sr. Magalhães makes a decidedly lame explanation in the Avulsões, and instead of manfully acknowledging his breach of propriety, invokes his past record as a republican. That record, it would appear, is not conspicuous for consistency, and is not now marked by good taste.

On the 15th inst. a woman who had practised fortune-telling, died and was buried at the expense of neighbors, as she was supposed to be a pauper. The police were called in by her servant, on the 18th who wished to remove her belongings, and upon instituting a search the authorities discovered, concealed in rags, under heaps of rubbish, etc., two bags full of sovereigns and a number scattered about a deposit book with the government savings-bank showing over 3,000\$ deposited, and two bills of the Banco do Brazil representing 22,000\$. The deceased "beggar" had no known heirs and the funds are deposited by the judicial authorities.



It is said that Sr. Revy has been relieved from all further service to Brazil. And that famous dam is not finished yet!

The number of "national hymns" already on the market shows the fecundity of the soil for this kind of product. If potatoes could be produced as easily Brazil would indeed be a favored land.

It is decreed that the new postage stamps shall contain the arms of the republic—a celestial sphere containing the "southern cross," astronomically arranged—surrounded by the words "Republica dos Estados Unidos do Brazil."

The young fool Adriano Augusto do Valle, who fired off a revolver on the night of July 15th as the Emperor's carriage was passing, and was indicted for attempted assassination, was acquitted before a jury on the 23rd inst. on the first count.

In regard to the statement now going the rounds of the press to the effect that the United States government has offered to loan Brazil all the money she wants, we can say that it is too absurd for even a contradiction. The Washington government has no authority to loan money.

The dangerous character of the army was exposed in these columns on July 5th, 1889, when, quoting from the minister of war, it was shown to consist of "30 generals, 7,436 officers and 13,500 private soldiers." The proportion of soldiers was too great and made the officers restless.

The local press does not seem altogether agreed as to the effect of the abolition law of May, 1888, upon the revolution of November, 1889. A majority seem to consider that the latter was the natural consequence of the former from a liberal reason—slavery had "bolstered up" the monarchy and the once that was withdrawn a fall was certain.

The *Novidades* alone claims for the planters, whose discontent aroused by the abolition law was only partly satisfied by the "aid to agriculture," that it was the withdrawal of their support which had been on previous occasions extended the Crown under similar circumstances, that caused the revolution, and our colleague now suggests that the Treasury investigate as to the total balance to be advanced agriculture under the *Outro Preto* contracts with the banks and pay over this amount immediately, which may be used in extending aid to the planters. The outlook for the minister of finance is not promising, if within the first week of the republic a regular run is to be made on the resources of the Treasury.

DEATH.

NICOLLS.—Oct. 9, at sea, from yellow fever, on passage home from the Pacific, Commander Jasper E. T. Nicolls, R.N., commanding H.M.S. *Coronant* (Telegraphic.)

RELIGIOUS SERVICES.

The pastor of the Methodist Episcopal Church, English service, recognizing the discomfort and possible danger of attending the morning service during the hot season, has resolved to preach every Sabbath evening also, at 7.30. The regular services will continue to be conducted as formerly.

FINANCIAL NOTES

On the 18th the Banco do Brazil deposited in the Treasury 11,250,000\$ in gold, against which it has asked for the right to issue currency.

The organization of banks received no check by the change in the form of government. The *Banco das Classes Laboriosas* (Bank of the Laboring Classes) is the last one offered the public. The proposed capital is 3,000,000\$ in shares of 50\$ each and a scheme for a semi-annual drawing of shares with premiums is a feature of the new bank.

The *Jornal do Commercio* on the 22nd mentions a report that by initiative of a student at the Military Academy the national army will organize a subscription, the product of which is to be employed in paying a part or the whole of the foreign debt. The project has been taken up generally; public employees and private individuals agreeing to contribute.

Decree No. 10,433 dated on November 9th and published in the *Diario Official* of the 20th grants an interest guarantee of 6 per cent. for 25 years to Messrs. Haupt & Co. of this city on a capital of 9,750,000\$ to be employed in 10 central factories for the manufacture of sugar and alcohol. Of these factories five will be established in the province of Bahia, two in Pernambuco and one each in Maranhão, Espirito Santo and Minas Geraes.

It is certainly a mistake on the part of some of the banks to post an official rate and then refuse money offered. It merely starts criticism and advances no interest of the nation. If a bank fixes 27 1/2 as its rate, the directors have no right to inquire why money is brought there in preference to other institutions, nor is it business to quote this rate merely because a thousand pounds or so is done over the counter. The official published rates have been delusive for the whole of the week past, and however much they may mystify outsiders, those in contact with the market know that they do not show at what rates business could be done.

COMMERCIAL

Table with exchange rates for Rio de Janeiro, November 25th, 1889. Includes par value of the Brazilian milreis (4,000\$ gold) and bank rate of exchange.

Table with bank rate of exchange, official on London to-day (27 7/16 d) and present value of the Brazilian milreis (paper).

EXCHANGE.

November 18—The Banco Nacional and Banco do Commercio were officially at 27 1/2 on London, the English banks at 27 1/2 and the Brazilian bank at 27 1/2. Official rates were 27 1/2—27 1/2 on London, 34 1/2—34 1/2 on Paris and 42 1/2—43 on Hamburg at 90 dcs.

November 19—Official rates were unchanged at the banks and the market is still steady, with little doing. Bank sterling was reported on bankers at 27 1/2—27 1/2 and brokers quoted commercial at 27 1/2.

November 20—The Banco Nacional and Banco do Commercio were still officially drawers at 27 1/2, the London and Brazilian and Commercial at 27 1/2 and the English and Brasiliense at 27 1/2. Bank rates on Paris 34 1/2—34 1/2 on Hamburg 42 1/2—43 and on New York 128—128 1/2.

November 21—The Banco Commercial was officially at 27 1/2; the other banks maintaining yesterday's rates. The market continues quiet with bank sterling reported at 27 1/2—27 1/2 and commercial at 27 1/2.

November 22—The Banco Nacional, the Commercial and the other banks maintaining yesterday's rates. The market continues quiet with bank sterling reported at 27 1/2—27 1/2 and commercial at 27 1/2.

November 23—There are no official changes in rates at the banks, which are: 27 1/2—27 1/2 on London, 34 1/2—34 1/2 on Paris and 42 1/2—43 on Hamburg at 90 dcs. There is very little doing in bank sterling, but nothing in commercial.

November 24—The Banco Nacional maintains rates at 27 1/2—27 1/2 on London, bankers and head office respectively. Rates at the other banks are somewhat nominal. Commercial sterling is quoted at 27 1/2. The market is said to be somewhat firmer, under the considerable clearances, 100,000 bags, of coffee on Saturday, but a part, at least, of the exchange against this is already done.

Table titled 'SALES OF STOCKS AND SHARES.' Lists various banks and their share prices, such as Banco do Brazil, Banco Commercial, and Banco Nacional.

Table with financial data for November 19, 20, 21, 22, 23, and 24. Includes five per cent. apolices and various bank shares.

Table with financial data for November 25. Includes five per cent. apolices, Gold Loan, and various bank shares.

Table with financial data for November 26. Includes five per cent. apolices, Gold Loan, and various bank shares.

MARKET REPORT.

Rio de Janeiro, 25th November, 1889.

Exports.

Coffee.—Almost immediately after our last report free telegraphic service was resumed, and to judge from results, the news for coffee from consuming markets must have been very cheering. The business done during the week probably exceeded 150,000 bags, which in connection with the continued small supply, was quite sufficient to enable brokers to advance quotations on the 22nd by 100—600 rs. per arroba, at which to be yet satisfied with it.

Shipments since our last report have been: 22,813 bags for the United States, 24,555 Europe, 3,804 Cape of Good Hope, 55,642 bags.

For the same time the daily foreign clearances at the custom house amount to: 79,682 bags for the United States, 66,034 Europe, 837 Cape of Good Hope, 146,553 bags.

The vessel cleared with coffee are: United States: Nov. 22 New York Br str Horace, 12,000 bags.

Europe: Nov. 18 Hamburg Ger str Montevideo, 1,000; 19 do do Desterro, 4,350; 20 London Br str Alvarado, 6,510; 21 Hamburg Ger str Rio, 500; 21 Marseilles Fr str Tonin, 1,250.

Elsewhere: Nov. 21 River Plate Fr str Portugal, 338. Receipts last week were 44,289 bags, against 27,838 bags for the week before and 26,442 bags for the preceding week.

Stocks were estimated this morning to be from 253,000 to 375,000 bags, in all hands. Vessels loading and to load: New York Ger str Savona, 19,000; do Br str Lussell, 20,000; Baltimore Br str Campanero, 2,500; New Orleans Br str Bellaura, 8,000; Antwerp Ger str Graf Bismark, 1,900; Hamburg do do, 2,500; do do Olinda, 1; Havre Fr str Ville de Pennefoucaud, 3,000; Marseilles Fr str La France, 2,000; Trieste Aust str Sachery, 5,000; do do Benice, 16,000.

DAILY COFFEE REPORTS.

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

Table with coffee market data including Stock in hand, Receipts, and Shipments for various dates from Nov 19 to Nov 24. Columns include Stock in hand, Receipts, Shipments, and various market indicators.

WEEKLY SUMMARY.

Table with weekly summary data for November 23rd. Includes Stock for United States during the week, Sailing clearances for the United States, and Steamship clearances.

DAILY RECEIPTS AND SHIPMENTS OF COFFEE AT RIO DE JANEIRO.

Table with daily receipts and shipments of coffee at Rio de Janeiro from Nov 18 to Nov 24. Columns include Receipts, Shipments, and various market indicators.

Imports.

Brokers again report a fair business doing. All excitement in consequence of the revolution here has passed, and Rio, so far as business is concerned, has entirely resumed the even tenor of its way. In Flour there has been little doing, but quotations for some qualities are advanced and the market is reported to be steady. Receipts of pine are a considerable quantity of White from New York and two cargoes of Swedish; the former has been sold and the lot of Baltimore referred to in our last; the Swedish cargoes are on order. Receipts of Kerosene are considerable; the market remains, however, firm and is even quoted a little higher. Land is unchanged and firm. Indian Corn is again lower and the market is very flat; a very large quantity is again reported as loading for our port at the River Plate. Rice remains as at date of our last and Codfish also in about the same condition. Receipts are small, but new Canada fish is expected any day and the market is without animation pending its arrival.

Flour.—Receipts since our last report have been: Priscilla, from Baltimore; Sundry brands, 4,792 lbs. Saccharine, from Fimme; Trieste brands, 820 lbs. 3,572 lbs.

Sales and withdrawals for the same time are estimated at only about 2,000 lbs. and stock in first hands at: 15,000 lbs. American, 2,500 lb. Trieste, 17,500 lbs.

Brokers report the market quiet, but steady, at the following quotations: Trieste, SSSF 14,250—14,500; Richmond 1st 14,250—14,500; do 2nd; Baltimore 1st 14,000—14,250; do 2nd 13,500—13,750; Western & Int. 13,750—14,250; Chili nominal; River Plate 12,000—12,750; City Milk 12,000—12,750.

Pitch Pine.—Receipts nil and the market is nominal at 38,000—38,500 per doz. White Pine.—Receipts have been some 140,000 feet per U. S. M. Mayberry from New York, which were sold at about 45 rs per foot. The Baltimore pine per Campanero has also been sold at about 30 rs; this quality is not liked in our market, and the shipment just sold is said to have been of "inferior" quality. The market is flat.

Swedish Pine.—The M. Rosvall brought 778 doz. of Oscarshamn, the Torva 975 doz. from Lauvig and the Pigna 150 doz. from Husum, all to dealers. The supply has been very free of late, and red deals are quoted at 38,000—39,000 per doz. according to assortment; white, nominal.

Spruce Pine.—Nothing new. Kerosene.—Receipts are about 31,000 cases per E. L. Mayberry and Rod Bate from New York. Brokers report the market firm at 58,000—58,500 per case.

Lard.—Receipts are 500 kegs per E. L. Mayberry from New York and 1,800 per Priscilla for Baltimore. The market is firm at 490—490 rs. per lb. for lots and 460 rs. at retail.

Bran.—No receipts and quotations both for River Plate and city mills are quite unchanged, viz: 28,000—28,500 per bag for the former and 28,200—28,500 for the latter, with considerable supplies again before long from the River.

Rosin.—The market is unchanged at 78,000—78,500 per lb. as to marks. Receipts 725 lbs. per E. L. Mayberry and Priscilla.

Tar.—Quotations are reduced to 440—460 rs per kilogramme. Receipts 510 cases. Indian Corn.—Receipts are 1,538 bags per Rio from the River Plate. The market is very flat with River Plate corn in good condition quoted at 38,000—38,500 and native at 38,000—38,500 per bag. We are likely to have considerable supplies again before long from the River.

Hay.—Receipts are 2,071 bales per Unity from Rosario to dealers, who have finally reduced quotations to 60—65 rs. per kilogramme at which the market continues flat.

Cement.—The Gloria from London brought 4,772 lbs. and 250 bbls. German is also arrived. German and French are quoted somewhat higher, but British remains unchanged, viz. British 68 1/2—78,000, German 68,000—81,200 and French 78,000—78,000.





STOCK AND SHARE LIST.

November 23rd, 1889.

GOVERNMENT BONDS.

Table with columns: Present Amount, Interest Payable, Rate %, Denomination, Nominal value, Last sale, Closing quotations. Lists various government bonds like Apolices, Gold Loan 1888, etc.

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, Agric. do Brazil, Auxilar, 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, etc.

DEBENTURES.

Table with columns: Present Amount, Interest Payable, Rate %, Companies, Nominal value, Last sale, Closing quotations. Lists various debentures from companies like RAILWAYS, CENTRALIZED FACTORIES, SHIPPING, etc.

RAILWAYS.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists various railway companies like Bahia and Minas, Baiao de Ataruma, etc.

TRAMWAYS.

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

INSURANCE.

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

HYPOTHECARY NOTES.

Table with columns: Present Amount, Interest Payable, Rate %, Banks, Nominal value, Last sale, Closing quotations. Lists various hypothecary notes from banks like Brazil, Credito Real do Brazil, etc.

SHIPPING.

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

MILLS.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists various mill companies like Alliança, Biribery, Bom Fim, etc.

MISCELLANEOUS.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists various miscellaneous companies like Agre. Coloniz. de Vassouras, Cant. e Viagem Fluminense, etc.

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