

THE RIO NEWS.

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RIO DE JANEIRO, AUGUST 18TH, 1890

NUMBER 33

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2, PRAÇA DAS MARINHAS
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EDITORIAL AND PUBLICATION OFFICES:— 79, Rua Sete de Setembro.

RIO DE JANEIRO, AUGUST 18th, 1890.

It would be interesting to know whether the recent literal interpretation of his decree in regard to the issue of "notes to bearer" by a manufacturing establishment up in the interior of Minas Geraes, is strictly in accordance with what the minister of finance intended. While everyone else was napping, the directors of the company delved deeply into the decree and fished out a clause which certainly authorizes them (if no typographical error has been made) to issue "notes to bearer." They have therefore issued 5\$000 notes in accordance with the provisions of this decree, and are likely to make a fine thing out of it. If this interpretation of Minister Ruy Barbosa's decree relating to joint-stock companies is correct, then there is not only a serious financial middle before us, but there is so fatal a contradiction in the decrees issued that no one can clearly determine just what is law, and what is not. If Minister Barbosa can authorize private issues of currency in one decree, and then grant restricted privileges to the same effect in another, how are we to reconcile the contradiction? We understand of course that these private issues are not legal tender, but they will pass current just the same in interior localities, and being badly secured will inevitably lead to frauds and losses. Still further, they will lead to profits which no private concern ought to be permitted to enjoy.

From the ideas expressed in many of the published comments on the agreement between two principal tramway companies of this city and the municipality, it would seem that there are many persons who think, or affect to think, that the former are getting off much too cheaply. It would be interesting to know on what principle such ideas are based, for, in our opinion, the municipality is exacting far too much. There ought to be some fixed rule to govern cases like this, for the city should neither play the part of a highwayman who demands

anything that suits his pleasure, nor yet that of an over-indulgent parent who gives too freely and generously. A public franchise from which profits may be derived, has a two-fold character: one of which yields a public benefit, the other a private advantage. The problem is how to so adjust these results that the franchise may be beneficial to both parties. If the government demands too much, the grantee must either render less service to the public, or exact greater remuneration, or consent to the execution of an unprofitable contract. If, on the other hand, the government requires too little then the grantee is very likely to take advantage of the opportunity to realize greater profits than anyone ought to be permitted to derive from a service in which the public is interested. It is not only just, but it is a sound business principle, that a tramway company should pay a fixed sum for its franchise, for the streets are public property and should be sold or leased on very much the same terms as private property. The price paid, however, should vary with the character of the service projected. If it is exclusively a private service, then the price should be higher than when it is partially or wholly public. And the greater the public service rendered, either in the conveniences offered, or in the low tariffs charged, the lower should be the price of the franchise. Now, in our opinion, the prices fixed by the municipality for the franchises to be granted to the Jardim Botânico and S. Christovão companies are much too high. The payment of 1,500,000\$ by the one, and 2,000,000\$ by the other, represent so much unproductive capital paid out, which with its interest must be recovered from the earnings of the lines during the period granted them. Add to this the cost of several branches and extensions, which will not bring in one single milreis over what is now derived, and we have a much heavier onus than ought to be imposed. Take the Praia Flamengo branch of the Jardim Botânico line. There is not a house along this proposed line that is over ten minutes walk from the present lines, the streets are well built up, and the company now gets every one of the residents. Such a line will not add one centavo to the company's revenue. If the municipality wished to promote the greatest good of the public, it could not do better than to reduce the price fixed for the Jardim Botânico franchise and leave out all these useless branches and extensions, and require the company to reduce all fares to the Largo do Machado. Such a measure would help to remove the pressure of population in the centre of the city, and would be of lasting benefit to the public. But while so much is asked of the company, such a reduction in fares could not possibly be made. As for the annual tax levied on the two companies, 150,000\$ each, this is also too high. We calculate that this represents a tax of fully 15 per cent. on the net earnings, which is far too high. It is right that these companies should pay taxes just the same as anyone else, but to require them to pay so heavily is an unjust discrimination. It should be the aim of the government, whether general, state, or municipal, to establish fixed and uniform rules in regards to taxation, and then to maintain them impartially and inflexibly. If, in the case of a tram company, they appear too light, then let the balance be struck by a reduction of fares, or an extension of service, rather than by the imposition of arbitrary and unequal taxes.

We take the greatest pleasure in confirming the New York Tribune's statement (June 5th) that the editor of this paper is "an American Free Trader," and if discussing public affairs and condemning recognized abuses according to the best standards of public morality and equity, is taking "the darkest possible views of all political questions," then we must plead guilty to that charge also. We have never been able to reconcile the arbitrary and burdensome restrictions of protection with the free institutions of the United States, and we have never been able to see the justice and equity of imposing unnecessary taxes upon the many in order to insure profits for the few. Our views may be somewhat restricted on this point, but still we can not help believing that free trade is just as good for the individual and for the country as free speech and free press, as freedom in religion, in choice of occupation, in the disposition of one's property, or in any

other legitimate purpose of life. Expediency may sometimes make it necessary to restrict our actions, but to elevate expediency to the height of a great political principle is manifestly a grave mistake. Free trade may not contribute large profits to the woolen manufacturers of New England and the Middle States, but it will help to protect the poor from the cold and will add something to the savings of many millions whose earnings are so largely absorbed in these statute-protected dividends; it may not create great iron furnaces and iron millionaires, but it will reduce the cost of producing wheat, flour, hay and a hundred other agricultural products through cheaper implements and machinery and less expensive means of transportation. And in general, instead of restricting profits so largely to certain protected classes, it will tend to distribute them more widely among the people, increasing their surplus earnings, improving their material condition, and creating a reserve force of wealth and cultivation among them which will be infinitely better for the country than the existence of a few rich monopolies. Perhaps it is a "fault-finding, pessimistic" impression on our part, but we can not help believing that the greatest good is to be found in the most widely distributed good, and that the greatest strength of a nation lies in the widest distribution of its wealth and intelligence. In discussing public affairs here in Brazil we have been governed by these same ideas, both under the monarchy and under the dictatorship. We have criticised and condemned wherever and whenever the circumstances and facts have warranted our doing so, always in the interests of what we believe to be just and right, and never through personal motives and private interests. If this does not meet the standard adopted by Horace Greeley's successor, then there is nothing more to be said.

As for the impressions of the foreign representatives at the Pan-American Congress, which the *Tribune* tries to restrict to the views held by the Brazilian delegates, the facts are on record to prove the accuracy of our statements of April 28th. If the American newspapers have reported correctly, the Chilean and Colombian delegates spoke their minds very freely before leaving the United States. They were not at all inimical to an equitable arrangement, but in view of the inability of the American delegates to make tariff concessions, and hurt by the hostile tariff legislation brought forward in Congress at that very moment by Representative McKinley, they were not slow to see the futility of further negotiation on that point, and did not hesitate to express themselves accordingly. Since then the Uruguayan delegate has spoken his mind very freely in London and the Argentine delegate has been almost as frank in his criticisms at home. Our comments had nothing whatever to do with the Brazilian delegation, which had nothing left to gain from the United States but free sugar, but with the general impression throughout South America. On that ground our "assumptions" are based on facts, as the *Tribune* can easily verify. And it is not only a question of fact—whether any foreign delegate, or newspaper, has criticised the procedure of the United States unfavorably—but there is a question of political ethics involved which we would very much like to have the *Tribune* expound. The United States government invites certain foreign countries to send delegates to a congress in Washington, at which, among others, the bases of future commercial treaties are to be discussed and adopted. While this international congress is in session, however, the leaders of the dominant political party in the United States introduce a tariff bill into the lower house of the national Congress, then in session also, which is designed to further restrict foreign trade, and which will prevent a commercial treaty with every one of those nations, except one. Now, how does the *Tribune* explain so gross a contradiction as this? Was it a blunder, or a discourtesy, or an act of open hostility? If the government wished commercial reciprocity with these countries, why were the restrictions increased? Or, if the country did not want reciprocity with South and Central America, why was the congress assembled? And until this evident contradiction is explained, are not these foreign countries perfectly justified in considering themselves deceived and the

Congress a failure? So far as Brazil is concerned, we have only to repeat what we have again and again urged in these columns—that she has enjoyed every advantage in her trade with the United States, even when an empire and a slave-working country, simply because her principal exports to that country did not antagonize the protectionists. The questions of free republican institutions and Brazilian slavery were of less importance to the American protectionists than the preservation of their infant industries, consequently they went on favoring and supporting Brazilian monarchy and Brazil slavery, even while their favors were almost contemptuously ignored. At the same time they gave scanty encouragement to the other republics of the continent, who needed help, simply because they produced something which could not be received without competing with an American production! That so rich and enlightened a nation as the United States could stoop to so selfish and illiberal a policy is simply incredible! And when we say this policy is not only understood throughout South America, but that it is a standing obstacle to the development of American commercial relations here, we are simply stating a fact established by years of experience and observation which the *Tribune* may accept with confidence, however "thoroughly pessimistic" it may seem to be.

It may be that members of the provisional government are so conscious of their own good intentions and personal integrity that they are wholly ignorant of the bad impression given by their unquestioning acceptance of so many manifestations and costly gifts. The public officer who accepts gifts of value can not avoid creating a suspicion that it is a payment for favors received. A truly honest and conscientious official, therefore, will scrupulously avoid even the appearance of receiving anything valuable. It is human nature the world over to fawn upon an influential official, to load him with compliments and favors and to make him costly presents. And it is also human nature to do all this with a selfish purpose. When a subordinate complements his superior, or organizes a little complimentary manifestation on his birthday, it is not all done through pure good will and appreciation by any means. No man ever takes part in such a manifestation without a personal motive, whether it be promotion, increase of salary, exemption from work, or what not, and it is therefore always a matter of suspicion. And then, when we go a step higher, and find costly manifestations and still more costly gifts offered to ministers of state who are called upon to grant valuable privileges, the suspicion of interested motives and bribes is darker than ever. It may be done out of pure friendship and through the best of motives, but when the minister of finance accepts a valuable residence from Mr. Mayrink and a few of his intimate associates, all of whom have just received exceptionally valuable privileges from the minister's hands, the outside world will experience no slight difficulty in making the transaction look quite innocent and straightforward. In this selfish, wicked world men do not give away a hundred thousand dollars to a public official either through patriotism or personal admiration. And we may find it very hard to believe that Mr. Mayrink—who was treated with no slight severity barely nine months ago by this same provisional government—is a solitary and conspicuous exception to the rule. It may be due to our proverbial pessimism to find cause for criticism in these little things, but as a good government should be, like Caesar's wife, above all suspicion, we may be permitted, perhaps, to suggest that accepting valuable presents, buying plantations, receiving complimentary manifestations, and using money more lavishly than circumstances warrant, are all likely to lead to unfavorable suspicion and comment. We are ourselves particularly sensitive on this point, for we are so thoroughly republican in our sympathies and opinions that we can not easily endure the sneers of those who affect to believe that a republic can not exist without jobbery and corruption. In the interests of the republic and of the high character of free institutions, which the provisional government is seeking to establish here in Brazil, we trust that even the slightest appearance of favoritism, nepotism, bribery and corrupt influence will be rigidly and scrupulously avoided.

We had intended to have something to say regarding the new coffee "trust" and the favors—including exemption from export duties—recently granted to it by the minister of finance, but as the exporters have not found breath enough to protest and as the *commissarios* are meeting to-day to consider the situation, we shall defer further comments to our next issue. It is a grave trespass upon private commercial rights and should be treated with unsparing denunciation. The minister of finance, either through ignorance or malevolence, is rapidly undermining established commercial usages and rights, and unless something is done promptly serious results must surely follow. The exemption from export duties means a discrimination in favor of this new-fangled "trust" of nine per cent, which will be quite enough to shut other exporters out of the market. The explanation that the advantage is only for a few months—until the new constitution is adopted—is so hopelessly absurd that it is not worth consideration. If of no further advantage, why was it given? The excuse itself is a confession that no sound reasons exist for the favors conceded.

COFFEE COMPANIES.

On the 14th inst. the *Diario Oficial* printed the following application to and reply of the minister of finance:

Antonio Carneiro Brandão, asking the right of issuing warrants for the company he proposes to organize, destined to trade in coffee, as well as exemption for two years from export duties for the coffee to be sold at the auctions of the company for account of third parties, with the condition of gradual reimbursement of these from the third year forward.

I concede to the society to be organized by the applicant the right of issuing merchandise notes in conformity with existing legislation, together with, in the terms of the application, the exemption asked for.

Diario Oficial, August 16th.

Only from such as do not recognize facts, or do not desire to impartially consider them, can be credited the objection that was inspired to an opposition journal yesterday by the reply of the minister of finance to the application of A. Carneiro Brandão. The enterprise projected by this citizen has for its purpose the rendering of considerable services to agriculture, which, among others, are those resulting from the establishment of great auctions of coffee such as are held in other countries, and the influence of which must contribute to relieve agriculture from the monopoly exercised by an insignificant number of intermediaries. The concession, which, in exchange for this, is given to him is limited to the most reasonable proportions, once the following considerations are contemplated:

1st.—The Constitution of the republic (Art. 8, 1st) no longer considers the existence of export duties, except in favor of the states and by them decreed, up to the year 1895.

The favor conceded to the company now in question will, therefore, only avail it for the last two or three months of this year; for the new federal budget must exclude this species of tribute and the exemption, therefore, from 1891 forward will be general for all exporters.

2nd.—The immunity complained of is not established in favor of the company, but of the producers whose coffee is to be sold in the great auctions by it organized. It is, therefore, a direct benefit to the planters, and not to the merchant, who will merely indirectly avail of it.

3rd.—Strictly speaking, in the case, there is no exemption from duties, but merely a deferring of their collection; because the company must reimburse the Treasury, within the period of two years for the amount of duties, the immediate payment of which is dispensed with.

4th.—The favor is not conceded in the character of a privilege, but simply as a remuneration for services which the enterprise proposes to create, and may be, therefore, extended to others which can offer equal, or greater, advantages.

These, therefore, no monopoly nor privileged concession, but merely a modest incentive of ephemeral duration in favor of an industrial experiment inspired by an idea of assisting the trade in coffee. And, inasmuch as there is daily being promoted, with exemption from duties, upon a large scale, the development of new industries, it would be unjust to exclude from these benefits one not yet explored and destined to the service of agriculture.

Not made to the grantee, but to the company organized by him, the concession will not become effective save through a contract with it; and herein the state will secure its rights, where it can and will stipulate in its favor preference over all other creditors of the enterprise, including the holders of debentures.

The profit is thus reduced to a species of suspension of the payment of the tax; the which is very much less than the system of exemption from duties up to the present in practice, wherein there is upon the part of the government a veritable donation of the amount of the duties dispensed with.

All of the above is true and quite correct. But is, or is not, Sr. Carneiro Brandão a relative of Gen. Doadoro, the chief of the provisional government?

PROVINCIAL NOTES

- The state of Sergipe has been granted a statistical commission.
- Frost is reported from Ytá and Limeira, São Paulo, but no damage had occurred to agriculture.
- The town of Itiúba, Santa Catharina, was treated to a three-second earthquake on the 13th.
- Thirteen Brazilian and one foreign Roman Catholic bishops have met in S. Paulo to hold a council.
- The theatre at Juiz de Fora, Minas Geraes, has been named the "Theatro Novelli" in honor of the Italian actor of the name.
- A modest bachelor of S. Paulo has asked for a privilege for paints suitable for decorative purposes. He ought to be decoratively painted red.
- Santos is to have a meteorological station. Sr. Alberto Loeffgren will have charge, and the amount of water in Santos cock-tails will be accurately gauged.
- The persistence of S. Paulo leaders in asking for a private hypothecary bank hodes no good for Gen. Barbosa when the Chambers meet. Why not let the Paulistas have a bank?
- The governor of Rio Grande do Sul is to receive 800\$ to buy furniture for his palace. A governor's palace, in a republic, is a funny thing surely. Why not call it the man's house or residence, if a more pretentious word is necessary?
- Telegrams published here on the 11th state that the city of Santos is being policed by a detachment of the 22nd infantry battalion and that the officer in command had been appointed police delegate.
- The Pará postoffice has been authorized to place 20 letter boxes on river steamers on the Amazon and employ 10 men to collect their contents. According to Sr. Favilla Nunes' system we have half-a-man for each letter box.
- Late advices from Taulatú, S. Paulo, state that the gas and mineral oil works there are to open sections destined to the manufacture of candles, ice and beer! But the promoters completely overlooked a banking section.
- The political squabble at Petropolis is becoming bitter to an extreme. The old *intendentes* were all turned out, and now their successors are dismissing all their electoral commissions. If the quarrel continues, Petropolis will soon be longing for a change of another character.
- Novelli had to reduce his prices at Juiz de Fora, and even then he wanted 4\$ for a first-class chair. Novelli may be a good actor, but he is a bad financier. He evidently came to Brazil with the impression that money is so plentiful that he could obtain a fortune in a very few weeks.
- The Santos Athletic Club is organizing Athletic Sports for September 7th next, to be held at the Barra. The programme, a copy of which has been kindly forwarded to us by the secretary, includes all the customary contests, the entries for which must be made up to the 31st inst. Our Santos friends are certainly making a vigorous start, and deserve every success.
- Gen. Dodrefredo da Cunha, son-in-law of Gen. Itocayava, minister of foreign affairs, chief of police of Rio de Janeiro, having resigned, Gen. Amphrisio Fialho, brother-in-law of Gen. Portella, governor of the state, has been appointed to succeed him. We are afraid we have a few too many generals here, but rather than overlook any one we give all the benefit of the doubt.
- On the 11th Gen. Glycerio refused an application of the governor of Pernambuco to transform the Saussuna colony into a military colony. The general says the colony is destined to the establishment of native and foreign colonists of good behavior and suitable for agriculture. *Ergo*: the military fill neither of these requirements. From a brigadier general the declaration is peculiar, at least.
- The Hard-Shell chief of the workmen's party in São Paulo is certainly not going to submit to the "late" ticket prepared by Dictator Vinhas and his friends. For some time he has been publishing long lists of the names of workmen who accept his leadership, until it would appear that he has all the shops and industrial establishments on his side. It is beginning to look dark for the dictator.
- A case of suicide occurred at the Sorocabana railway station in São Paulo on the 12th inst., which showed a determination which would indicate insanity. The suicide was a cartman who threw himself on the track in front of a locomotive. He was caught by the cow-catcher, however, and thrown off the track unharmed. Regaining his feet the desperate man then plunged directly under the wheels of the locomotive. His head was immediately severed from his body.

RAILROAD NOTES

- On the 14th the *Tribuna* gives a report that the Banco Constructor had purchased the S. Paulo and Rio railway and that this was to be connected with the Sorocabana system.
- At the meeting of the shareholders of the São Christovão tramway company held on the 13th the directors were authorized to complete the arrangements made with the municipality for the extension of the company's concession.
- On the 4th the minister of agriculture authorized the expenditure of 50,000\$ for the construction of a railway from the Rio de Janeiro to Ponta, on the bay shore, to facilitate the transportation of material for the water works of Rio.

RIVER LATE ITEMS.

- The Rosario Reporter says that many Buenos Aires families are emigrating to that city, as in the time of Rozas.
- The new Argentine president and his cabinet have made an agreement not to be candidates for the next presidential term.

—The Argentine finance minister is reported to have declared himself very hostile to ex-President Ceilan against whom he makes serious charges.

—The June vital statistics for Montevideo shows that the births numbered 674 (of which 53 were illegitimate), the marriages 145, and the deaths 455.

—The English opera company arrived at Montevideo on the 9th and expected to open in Buenos Aires on the 13th. The company comprises 50 persons and will give all the Gilbert-Sullivan operettas.

—The Montevideo *River Plate Times* is clearly entitled to the cake. Speaking of the tenor Ossi, our colleague says: "His projected season in B. Aires having come to an untimely end before it had begun, he will probably return at once to Italy."

—The new government has at last resolved to try a civilian chief of police, and has appointed Dr. Donovan to that post. It is a step in the right direction, and we trust it will not be spoiled by eventually giving the new chief military rank as was recently done here in Rio.

—One of the first acts of the Argentine Congress, on July 30th, was to pass a bill postponing the payment of all obligations till August 31st. Whenever anything happens now-a-days in Buenos Aires, one of the very first recourses thought of is that of postponing payments.

—A telegram from Buenos Aires published here on the 13th states that large frauds had been discovered at the custom-house, postoffice and telegraphs and municipality and a strict investigation was ordered. Things look blue at the River Plate and "bone shaking" imminent.

—An Englishman and his wife attracted much attention in the Plaza Victoria on July 29th by calmly walking about the open square and neighboring streets during the bombardment. They even walked to a good place and watched the flying shells with an opera glass. "Gran Dios! Que raza!" said an Argentine deputy: "Az me extraño que la mitad del mundo les peñe!"

LOCAL NOTES

—The troops in garrison here are to be all vaccinated, or re-vaccinated, according to circumstances.

—A sweeping telegram in the *Faiz* on the 15th declares the crops of the whole of Austria-Hungary to be destroyed.

—If you will take shares in the new company you can buy fireworks at 5 per cent. less than the general public pays.

—How they got there is not explained, but the invited guests to the first attack on Santo Antonio hill went in a ferry boat.

—That man in the *Diario do Commercio* knows more about women's gowns than he does about drinks. He calls them *sherry cobblers!*

—It costs 75¢ every month to transport dead people, the sick and lunatics. Why not burn them wherever they are caught and save 9,000\$ per annum?

—According to a local colleague 160 "internal" chiefs of the operative classes have decided to initiate "festas in homage to labor." The external chiefs have not reported.

—The Paraguayan war medal commission that was prevented from completing its mission by the disturbance at Buenos Aires, returned here by the *Magellan* on the 11th inst.

—The *Seculo*, a Lisbon journal, has nominated its candidate for a seat in the Brazilian Chamber, Dr. Urbano Marcondes. If one foreign journal may nominate candidates, why not all?

—Gen. Canilho da Costa, president—we mean governor—of Rio Grande do Sul, as an army officer is entitled to 900\$ per month, besides 5\$ for rations and 5\$ for forage per diem.

—Even the *Journal do Commercio* has considered it necessary to appeal to Gen. Deodoro to preserve the appearances, at least, of obtaining the views of the people at the approaching elections.

—On the evening of the 7th a sailor of the Br. bark *Haddon Hall* stabbed and seriously wounded the second mate, Marlow. The mate had repaid the man for some carelessness.

—On the 13th the commandant of the police of this city tendered his resignation. He has evidently become persuaded that he will be more comfortable in his old berth in the regular army.

—We are inclined to believe that the son-in-law and brother-in-law is at the bottom of all the troubles now afflicting us. Why not have a clause in the constitution disfranchising these two degrees of relationship?

—Gen. Campos Salles wants Gen. Barbosa to let him have 5,277,513\$770 this year for account of justice. The clever general of justice does not mention what his predecessor, Sr. Canilho de Oliveira, asked for.

—The similarity of the name given by a man arrested for stealing a watch and chain in the Praça das Marias, and that of a well-known firm with offices in the same place, leads to a belief that the police took the thief's name from the sign.

—The cadets at the military academy have organized the "Stanley Club," the purposes of which are to visit distant and difficult points of the republic. The explorers have already been up the Sugar Loaf and the Corcovado on foot, and in a boat to Ilha Rasa. A serious journey is contemplated for the exploration of the "darkest region" of Campos, in the state of Rio de Janeiro, where the various peculiarities of the inhabitants will, no doubt, be carefully studied. In Rio all we know so far is that Campos produces very good guava jam and has produced a lieutenant-colonel of the national guard who possesses a wonderful number of decorations.

—Army and marine patrols have recently been assisting in policing this city.

—The general of interior has suppressed the positions of sanitary engineers in connection with the board of health.

—The third set of municipal intendentes appointed by the provisional government for Rio assumed office on the 14th.

—The funniest thing yet under the republic was the chimes of one of the Roman Catholic churches here ringing, out the Marseillaise.

—The government has declined to allow the Havas telegraph agency the 50 per cent. abatement granted to the press on telegrams.

—A Bengal, India, journal suggests as a costume for the tropics a plaited leaf for a hat and a fringe of the fruit to complete the "toggery."

—On the 11th inst 1,700 immigrants arrived here in steamers from the River Plate, but how many were emigrants from there is not specified.

—A lady made some sort of an application to Admiral Wandenkolk recently and the unglamorous minister told her to show her "marriage lines."

—The minister of marine has asked the navy agent in Europe to secure him four coppersmiths to mount the machinery of the *Abreante Tamandaré*.

—The celebration of *festas* on July 14th last cost 22,112\$880 and there is a balance of 2,038\$120 in the hands of the committee from the amounts contributed.

—Sr. Albon Milanez having secured the Bahia drainage contract, has resigned his position in the colonization bureau. The resignation should have preceded the contract.

—We see by our American exchanges that the official telegrams sent abroad in regard to the constitution announced its adoption and promulgation by the provisional government.

—Our colleague, *O Brazil*, has discovered a new tribe of North American Indians known as *Colge*, that are worth 30,000\$ per capita. We imagine there is a mistake; the name of the tribe is probably *Walke!*

—On the 12th inst. the minister of interior advises the governors of the various states that government employes who are voters will be excused from appearing at work on election day, September 12th next.

—The people killed in the recent trouble at Buenos Aires are "checked through." A mass for their souls was celebrated on the 11th and Tamagno, the celebrated tenor, sang the poor souls right out of purgatory.

—The contractors for dumping Santo Antonio hill into the bay sent a gold invitation card, with a diamond in the corner, to Gen. Deodoro requesting his presence at the opening ceremony held on the 15th. First dividend, of course!

—On the 9th Admiral Wandenkolk acknowledged the receipt of a communication from Gen. Boyacaya informing him of the nomination of a naval attaché to the British legation here and promising all courtesy to the gentleman.

—A telegram published here on the 12th states that Lt. Com. Irinia do Brazil had sent his seconds to demand satisfaction of the editor of the *Diario de Noticias* at Pará. A subsequent dispatch says the editor explained matters satisfactorily.

—Better late than never! Our open-eyed colleague *Money* only hit Gen. Barbosa's report dated December 28th, 1889, on July 19th, 1890, and then proceeds to tell us everything we already know. Really this weakens one's idea of *Money's* open-eyedness.

—A subordinate police authority here recently arrested a man for threatening his debtor with a revolver, but kindly consented to let the prisoner stop at home on his way to the police station and hide the weapon! This model inspector has received his dismissal.

—On the 11th the minister of marine issued orders that the number of sailors allowed liberty should be restricted to three from each ship, and no new men were to be granted leave until the others had reported. Punishment is prescribed for men who create disturbances.

—It makes one's month water! On September 6th we are going to take the Bahia lottery prize of 1,000,000\$; on September 13th the Alagoas lottery prize of 2,000,000\$; on the 15th of the same month the Rio prize of 50,000\$ and, finally, on October 30th, the Ypiranga prize of 1,000,000\$.

—On the 1st inst. Gen. Glycerio seems to have been attacked by an acute spasm of Castle Hill. He blows up the inspector of public works for not reporting on the *royal counts* of a man who wants to dump the hill into the bay, and then "goes for" the municipality for some papers in its possession relative to the same business.

—When Col. Sampaio Ferraz returns to his headquarters at the police office he will find his effigy in oil starting him. His admiring subordinates have availed of the colonel's absence to play this trick on him. It must be very unpleasant to have one's portrait staring him out of countenance when he has his work in hand.

—We are advised that the vacancy of medical director of the Equitable Life Assurance Society caused by the death of Dr. W. J. Fairbairn, has been filled by the appointment of Dr. Azevedo Macedo. The position is one of much responsibility, and we understand that the choice was made from among a large number of applicants.

—The Rio Cricket Club announces a "sports ball" for the 23rd instant at the Laranjeiras Club, the proceeds to be devoted to the expenses of an athletic meeting later on. Tickets may be procured of Mr. T. D. Bunn at No. 74 Rua 1º de Março, or of the other members of the Committee—Messrs. W. Wolstenholme, C. Tross and J. A. Cross—and of Messrs. Crasley & Co.

—It is a funny old world when an inspector of public works is called upon to give an opinion on forest devastation in the suburbs of Rio!

—The *Journal do Commercio* says that a chaplain-lieutenant in the army has been placed at the disposition of the department of agriculture. What in the world does Gen. Glycerio want with a chaplain-lieutenant of the army?

—In the *Gazeta de Noticias* of the 12th ex-Senator Fernandes da Cunha not only declares his rejection of the pension decreed him, but addresses some very plain language to the provisional government. The old gentleman is too aged to arrest, we presume.

—A celebrated orchestra, said to be called "Kiss a Yankee," or something like it, is expected here. If there are any nice girls among the crowd, they can come right around to this office any time between 8 a. m. and 10 p. m. and we'll undertake to provide the victim.

—Gen. Barbosa says the military co-operative association will be excused from house tax on the building they occupy in Rio, but he is afraid he can not meet the other requests for favors, which are not specified. Perhaps they, too, want to be excused from import duties.

—Gen. Clarindo de Queiroz is reported to have declined the governorship of Paraná and the opposition press say that all the difficulty in obtaining a governor for the state is caused by the chief of police, who is a son-in-law of Gen. Glycerio, the minister of agriculture.

—Father John Emmanuel has got into another scrape. He married a couple before certifying that the civil ceremony had been complied with. Father John Emmanuel declares in the *Covoeiro do Poco* on the 14th that it was a concocted plan of the monarchists, whose names he gives.

—The papers were signed on the 9th for the transfer of the Nova Friburgo palace to the new Grande Hotel Internacional company, which pays 1,800,000\$ for the finest private residence in Rio de Janeiro. It will ultimately be found, however, that frescoes, marble and high ceilings are not dividend-paying accessories to a good hotel.

—On the 13th Gen. Glycerio accepted the presidency of the commission to be organized here to solicit contributions for the Genoa exposition to be held in honor of Christopher Columbus' discovery of America. We were under the impression that Christopher found America on July 14th, 1789, near Chicago, but we are mistaken we suppose.

—According to *O Paiz* the major of the police cavalry force on the 11th inst. positively forbade his men to interfere in any disturbance where sailors and soldiers were involved! This is about the most edifying confession of inability to control disorderly characters we have ever seen. Now let the private citizen get out his shooting irons and make use of them!

—The 15th, Gloria day, was virtually kept as a holiday. The wicked brokers held the Bolsa at 1 o'clock and the saintly directors of the Exchange shut the doors of the building immediately after. Gen. Deodoro went to the Gloria church, and Gen. B. C. Bizozzi de Magalhães consulted Comte as to what basis there was for the festa. We had no printers, the servants were out on a spree, and altogether the day was a success.

—By the Royal Mail str. *Thames*, which sailed on the 14th, Mr. Joseph W. Mee, managing director of the "Campanha Importadora Paulista," left to visit England and the United States for the purpose of establishing business relations with various foreign markets. Mr. Mee may be addressed by those interested to the care of the English Bank of Rio de Janeiro, Limited, 2 A, Moorgate St., London, E. C., up to October 31st next.

—A notice from the police dated on the 13th prohibits the sale of certain lottery tickets in the streets and turns over such as are seized to the capturer. This is the easiest way of speculating in lottery tickets yet discovered, and the *modus operandi* is: induce an unsuspecting lottery boy to show you his tickets, confiscate them and take what prices turn up. We are not exaggerating, for some such operation was witnessed in the Rua da Alfandega only a few days ago.

—It is worthy of note that the offices of the department of agriculture were closed on the 15th because it was the minister's birthday. We understand that the minister received many presents from his subordinates, some of which were of value. The practice of closing public departments for such reasons, and of receiving presents in this way is one full of serious danger, and we would recommend the government to think it over a little.

—On the 11th the sisters of charity at the insane asylum "struck" and abandoned the establishment. There appears to have been some friction ever since the government took over the hospital, but certainly the action of the sisters in leaving the lunatics without attendants was most censurable, and their action may lead to reprisals by the authorities, such as forbidding religious interference at the Misericordia hospital, which is supported by contributions of both Christians and heathens.

—Perhaps it is a question of education, but in our opinion there is far more need of press restrictions on the disgusting filth published by some of our colleagues, than there ever was on political discussions. When we find one column filled with patriotic sentiment and fine talk about honor and morality, and then see some of the most shameless filth in the next, we cannot help thinking there is a very wide gap between the preaching and the practice.

—We take much pleasure in calling the attention of coffee dealers to the advertisement of the S. João factory in another column, and in recommending a careful examination of the "Hall bag" which is a specialty of this establishment. The losses in shipping coffee and the further losses over a badly arranged tare allowance, have long been fertile causes for complaint among exporters. As this bag is made extra strong and weighs very nearly the established tare of two pounds, its use ought to be a decided benefit to the trade.

—The British ships *Cleopatra*, Capt. A. J. W. Musgrave, commanding officer, *Boagle*, Commander R. P. Humpage and *Flamingo*, Commander H. C. Begge, are at present in our harbor.

—The *Diario de Noticias* made the very serious blunder a few days since of inventing a joke on Gen. Franzini's overcoat. As Gen. Franzini has been a claimant at the Brazilian Treasury for 18 years for damages caused by a breach of contract on the part of the government, and as he has reason to complain of the treatment received from the minister of finance, the virtual director of the *Diario*, such a joke should never have been made. The General's reply on the 10th is worthy of reproduction: "In December, 1888, Conselheiro Ruy Barbosa, after a minute examination of my documents, said: 'If my country had had a government a little honest, you would have been paid long ago.' The continuation of this need has obliged me to preserve my old overcoat."

FINANCIAL NOTES

—The "Materiaes para Construção" company was formally organized on the 14th.

—The Utilidade Publica company has been absorbed by the Garantia dos Locatarios company.

—On the 11th inst. the Impressora and Technico-Constructora companies were formally organized.

—A decree dated on the 9th inst. fixes the expenditure of the department of the interior at 5,648,467\$500.

—On the 13th a central sugar factory at Aracaty, Minas Geraes, that cost some 500,000\$ to establish, was sold at auction for 113,000\$.

—Telegrams published here on the 11th stated that the Ruy Barbosa bank at Pará had commenced business on the 9th inst.

—The "Minação do Município de Tiradente" company, capital 500,000\$, will carry on mining for the precious metals and gems.

—The Fabril e Industrial de Vinagre and the Progresso Industrial de Cabo Frio companies were formally organized on the 13th.

—A joint-stock racing stable, capital 500,000\$, is in process of organization. Will every shareholder be entitled to the "straight tip"?

—The "Utilidade Publica Commercio do Gado" company, capital 1,000,000\$, will deal in cattle both before and after they are fit for consumption.

—The "Manhassú and Caratinga" company, capital 6,000,000\$, will do a land business, work mines and establish colonies in the state of Minas Geraes.

—So great was the demand for shares in the "Ferras e Construções" company that the promoters decided to double the capital, which will be 10,000,000\$.

—The "Pyrotechnica" company, capital 200,000\$, is in process of organization. To judge from the consumption of rockets in Rio, its success should be certain.

—The Moimho Fluminense (flour mill) company has declared a dividend of 6\$ for the first half-year of its existence as a company. The amount of the dividend is not startling.

—A company is talked of here, capital 25,000,000\$, to work the iron ore deposits near Itabira, Minas Geraes. How this is to be done without coal is not clearly explained.

—The Banco do Brazil having deposited an additional 3,000,000\$ in gold in the Treasury has been authorized to receive 6,000,000\$ in current funds from the Caixa de Amortização.

—The "Economia Publica" company, capital 2,000,000\$, appears to be based on the co-operative system of supplying its shareholders with goods at a small advance on cost.

—On the 13th the prospectus of the "Banco Italia-Brasil," capital 2,000,000\$, was published. The development of Italian and Brazilian relations is the object of the new institution.

—The vice-governor of Paraná has just decreed 30 lotteries, the proceeds of 23 of which are destined to education and of 7 to the organization of a fire department and hospitals.

—S. Paulo has applied for 110,000 shares in the Banco Hypothecario Nacional. But S. Paulo is always enthusiastic; even a squabble at the law school makes a widely-felt disturbance.

—A decree dated on the 14th allows 6 per cent. per annum on the deposits in the government savings banks, with the exception of that in Rio, where 5½ will continue to be the rate allowed.

—The "Banco Electico do Brazil," with a proposed capital of 20,000,000\$ in 20\$ shares, is in process of organization. Assistance to the working classes appears to be the object of the new institution.

—A telegram published in S. Paulo on the 10th states that 20,000 shares of the Ituauna railway company had been sold in Rio, one-half at 250\$ for cash and the other half at 260\$ for future delivery.

—The "Cooperativa de Loterias" company, capital 250,000\$ in 100\$ shares, will contract with the general and state governments for lotteries and finance their extraction. Agencies will be established at home and abroad.

—On the 12th the Vassouras, Paty do Alferes and Petropolis railway was formally organized. It was decided to call the first station "Governor Portella" and to present the first and second shares of the company to the governor and his wife.

—On the 12th inst. the minister of finance informed the governor of S. Paulo that the government could not authorize the organization of the Banco Rural Hypothecario Paulista, because it would infringe a charter granted the Banco Hypothecario Nacional.

—The Coudelaria Cruzeiro, horse breeding company, was formally installed on the 16th.

—A local colleague says that a company to manufacture shirts, collars and cuffs, with a capital of 600,000\$, is in process of organization.

—At the meeting of the shareholders of the co-operative coal company held on the 16th, it was decided to increase the capital to 1,000,000\$.

—The Treasury has ordered that 540,000\$ in silver 900 r. tokens shall be distributed throughout the republic. To Rio is destined 100,000\$.

—Admiral Wandenkolck has received a new medal for 620,000\$ for armament and munitions. The Brazilian navy seems to require a deal of money.

—The Ruy Barbosa bank established at Rio Grande do Sul has been permitted to establish in Mato Grosso branch at Curitiba, instead of Cuyabá as was first intended.

—The transfer tax on the sale of the Nova Friburgo palace for a hotel amounted to 88,620\$. A considerable part of a better arranged hotel building could be built for that sum.

—We understand that a desire has been expressed to have a company organized to guarantee the Run da Alfarada business houses against losses due to the blocking of their doors, and the street, by looters.

—At a meeting of the shareholders of the S. Judo mill company on the 16th it was decided to increase the capital to 3,000,000\$ to augment the out-turn of jute goods, and the new capital was at once taken by the shareholders present.

—On the 16th the "Industrial de Transportes" (cartage) company, capital 500,000\$, the "Ceres Brazileira" [planting] company, capital 100,000\$, and the "Industrial Pecuaría" [hog breeding, lard, pork, etc.] company, capital 1,500,000\$, were launched on the market.

—The minister of finance has issued strict orders to his subordinates to turn out intruders who appearing on pay-rolls of the departments do no work. We think these instructions had gone into effect when the inspector of the Rio custom-house "struck" his dress-coat laborers months ago.

—On the 12th the minister of finance asks the minister of interior to inform the governor of Rio de Janeiro that apolices of the general debt can not be excluded from deposits made to guarantee contracts with that state. Governor Portella decreed that only Rio de Janeiro state stock could be deposited.

—A concession for 10 years was granted a man on the 11th inst. to navigate the Rio Preto, Rio de Janeiro, between the termini of the S. Isabel do Rio Preto and União Valenciana railways. The distance is said to be 25 kilometers and the grantee appears to have received no favors, save that of cutting off all competition.

—On the 17th the Jornal do Commercio says a contract had been signed by the governor of Rio de Janeiro and representatives of the agricultural company, the Alto Parahyba, for the purchase of lands and the establishment of immigrants. The capital of the company is 3,000,000\$, and the interest guaranteed is, we presume, 6 per cent.

—Gen. Glycerio has declined to grant an interest guarantee to a horse-breeding establishment in Rio de Janeiro, because these state does not breed horses. As he granted one to a similar establishment in Paraná, it is to be presumed that this state does breed horses—and has a good chief of police also, if alarming rumors are to be believed.

—We hear that there will shortly be launched on this market a great bank with the denomination of the "Banco Brazil-North America," capital 50,000,000\$, with simultaneous subscriptions in the United States, Brazil, Argentine Republic and Uruguay. This bank will be incorporated by one of the first establishments of this market.—O País, August 17th. Now let us rest!

—The Torrrens company has signed a contract with the government for the purchase of 300,000 hectares of public lands at 18500 per hectare. The company is obliged to establish colonies of 500 families upon subdivisions of 30,000 hectares, which means it must introduce 50,000 families. The land purchased may be in the Maranhão and Rio Doce valleys of Minas Geraes, or in the Castello valley of Espirito Santo.

—The banks of issue had in circulation on the 31st ult., the following amounts: Banco do Brazil, old issue, 11,337,350\$; do new do, 19,099,600\$; Banco dos Estados Unidos, 47,741,000\$; Banco Nacional, old issue, 387,000\$; do new do, 9,533,860\$; Banco de S. Paulo, 46,390\$; Banco União de S. Paulo, 2,032,000\$; 90,780,200\$

—By the balance sheets dated on the 31st ulto. the Treasury had to its credit the following amounts: Banco do Brazil, 19,143,656\$470; Banco dos Estados Unidos, 12,693,670\$ 170; Banco Nacional, 4,194,067\$ 390; 36,031,493\$90

and owed: Banco Brazil, Treasury bills, 10,100,000\$000; Banco Nacional, acct. current, 722,534 900; 10,822,534\$900

—The following amounts appeared as "aid to agriculture" upon the balance sheets of the banks on the 31st ult: Banco Agricola, 5,257,049\$951; Banco do Brazil, 19,274,542 445; Banco Coloniador e Agricola, 42,923,410 000; Banco Credito Real do Brazil, 10,532,054 700; do do do do S. Paulo, 9,094,503 075; Banco Industrial e Mercantil, 1,447,318 461; Banco Lavoura e Commercio, 19,249,871 360; Banco Territorial de Minas, 675,399 205; 65,957,778\$386

of which amount the Treasury has supplied 40,800,000\$ free of interest to the intermediary banks.

—The Brazileira do Electricidade company was formally organized on the 16th, and the Tiradentes mining company also.

—On the 12th a local colleague mentions a report that the Banco Coloniador e Agricola had secured an interest guarantee of 6 per cent. on 1,500,000\$ for establishing a bank in the state of Alagoas.

—On the 14th a local colleague publishes the tribulations of the whiny holder of some Banco União de S. Paulo notes, who could not do anything with them in this city unless he submitted to a heavy discount. We refer Mr. Walter J. Hammond to the article in question which is published in the Tribuna.

—Under the name of the "Associação Propagadora do Credito Publico do Brazil," it is proposed to form an association, of which the Brazilian minister of finance will be ex-officio president, to enlighten foreign exchanges by means of telegrams, reports, Bolsa operations, etc., as to the financial and economic occurrences in Brazil. The foreigner is already familiar with Ruy Barbosa telegrams and will know what to expect.

—The table of receipts and expenditure of the state of Rio de Janeiro published on the 14th shows the following: Revenue collected, 3,939,882\$601; Loan contracted, 675,000 000; Balance from 1889, 49,021 184; 2,763,903\$785

and on the other side: Expenses, ordinary and others, 1,064,835\$418; Floating debt paid, 613,136 000; 2,595,971\$418

The balance on hand on June 30th was stated to be 243,607\$516.

COMMERCIAL

Table with exchange rates and prices for various goods like Brazilian mires, bank rates, and currency values.

EXCHANGE.

Table detailing market conditions, including prices for various currencies (Sterling, Franc, etc.) and commodities (Sovereigns, Bank notes, etc.).

SALES OF STOCKS AND SHARES.

Table listing the sale of various stocks and shares, including names of companies and their respective values.

Table of stock market data for August 18, listing various stocks and their prices.

Table of stock market data for August 19, listing various stocks and their prices.

Table of stock market data for August 20, listing various stocks and their prices.

Table of stock market data for August 21, listing various stocks and their prices.

Table of stock market data for August 22, listing various stocks and their prices.

Table of stock market data for August 23, listing various stocks and their prices.

Table of stock market data for August 24, listing various stocks and their prices.

Table of stock market data for August 25, listing various stocks and their prices.

Table of stock market data for August 26, listing various stocks and their prices.

Table of stock market data for August 27, listing various stocks and their prices.

Table of stock market data for August 28, listing various stocks and their prices.

Table of stock market data for August 29, listing various stocks and their prices.

Table of stock market data for August 30, listing various stocks and their prices.

Table of stock market data for August 31, listing various stocks and their prices.

Table of stock market data for September 1, listing various stocks and their prices.

MARKET REPORT.

Rio de Janeiro, 18th August, 1890.

Exports.

Coffee.—To judge from the dispatches on Saturday we have had a fairly active week and brokers advanced quotations about 300 rs. per arroba on the 11th and 10 to m. again, to-day, and the market is firm; but if we are correctly informed the more urgent necessities of the exporters have been satisfied. A new bomb-shell has been cast among us by the minister of finance in granting to a company promoter an exemption from export duties. It has been officially declared that the concession is merely a formality, for the proposed Constitution will turn over export duties to the respective States, and moreover, the promoter in question will be to reimburse the Treasury at the commencement of the third year, for the duties held in suspense. We confess that, in common with many people here, we are somewhat at a loss to sound the intentions of the minister, but a meeting of the coffee factors is called for to-day to discuss the question, and the doubtful future may possibly be enlightened by the result of this meeting.

Table showing shipment statistics for coffee, including quantities for the United States and Europe.

Table listing United States vessels and their destinations, including ship names and companies.

Table listing European vessels and their destinations, including ship names and companies.

Table listing various goods and their prices per 100 kilos.

Table listing vessel loading and load information for various ports.

Brokers report that the movement during the week has been fair. Receipts of Flour are moderate and the stock in first hands shows a sharp reduction. Baltimore and Interior brands are a trifle higher and the market was reported quiet, but firm at the close of our last quotations.

Table listing various flour brands and their prices.

Table listing various sundry marks and their prices.

Table listing various goods like San Nicolas, Petropolis, etc. and their prices.

Table listing various goods like Spruce Pine, Swedish Pine, etc. and their prices.

Table listing various goods like Kerosene, Turpentine, etc. and their prices.

Coal.—Receipts since our last report have been 4,978 tons per Dunckerque, from Cardiff...

Indian Corn.—Receipts are 3,010 bags per San Nicolas, 17,093 bags per Phidias and 900 bags per Thymus...

Hay.—Receipts have been 4,038 bales per Elizabeth Ayras and 1,840 bales per Producers, from the River Plate...

Cement.—Receipts. We may continue quotations of 7500-7500 for British, 6800-6700 for German and 7800-7800 for French, per bbl.

Rice.—Receipts have been 37,787 bags per Nellie Troop, 30,997 bags per Phidias, both from Rangoon...

Codfish.—The Valparaiso brought 455 cases of Norwegian fish. Stocks are now estimated at about 7,000 packages...

DAILY RECEIPTS AND SHIPMENTS OF COFFEE AT RIO DE JANEIRO.

Table with columns: Receipts, Shipments, Exchange, Average price, etc. Rows for various coffee types and dates.

DAILY COFFEE REPORTS. Rio Associação Commercial coffee cable gram to New York regarding position and quotations of the coffee market.

Table with columns: Receipts, Shipments, Exchange, Average price, etc. Rows for various coffee types and dates.

WEEKLY SUMMARY. August 16th. Shipments for United States during the week, 65,000 bags...

Stock at Santos this morning, 1st and 2nd hands. Sales for United States during week, 18,000 bags...

SUMMARY OF THE CITY BANKS' STATEMENTS.

July 31st, 1890, for months of July or 11 months (1890). We include in circulation the issue of hypothecary notes, which are not however legal tender.

Large table with multiple columns: Assets, Liabilities, Capital paid up, etc. Rows for various bank categories like Agricultural, Brazilian, Commercial, etc.

The balance sheets of the following banks are omitted as they are not published in time for our issue: Auxiliária, Constructor and Rio de Janeiro.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS. AUGUST 11. LIVEPAUL—Ger lug Bills; 206 tons; Arelt; 60 ds; sundries to order.

AUG. 13.

RANGOON—Br ship Flutshire; 1,226 tons; 98 ds; rice to Norton Megaw & Co. MACHO—Nor bk Lakme; 326 tons; Pandé; 45 ds; salt to order.

DEPARTURES OF FOREIGN VESSELS. AUGUST 12. IMBUBA—Nor lug Palander; 300 tons; ballast.

CLARED AND READY FOR SEA. NEW BRUNSWICK—Nor bk Dominion; ballast. BARBADOS—Br bk Anovoid; do.

FREIGHTS AND CHARTERS.

The charters reported for the week are: Port lug 7nd Estero, Masson and Rio and Nor lug Fraco, Macao and Rio...

VESSELS AFLOAT & LOADING FOR RIO.

Table listing vessels, their destinations, and loading dates. Columns include ship name, agent, arrival, and departure.

ARRIVALS OF FOREIGN STEAMERS.

Table with columns: DATE, NAME, WHERE FROM, CONSIGNED TO. Rows for various steamers and their origins.

DEPARTURES OF FOREIGN STEAMERS.

Table with columns: DATE, NAME, WHERE TO, CARGO. Rows for various steamers and their destinations.

FOREIGN SAILING VESSELS IN THE PORT OF RIO DE JANEIRO, AUGUST 17th, 1890.

Table with columns: NAME, TONS, ARRIVED, WHERE FROM, CONSIGNEE. Rows for various sailing vessels and their details.

STOCK AND SHARE LIST.

August 16th, 1890.

GOVERNMENT BONDS.

Table with columns: Present Amount, Interest payable, Rate %, Denomination, Nominal value, Last sale, Closing quotations. Includes entries for Apolices, Gold Loan 1888, and others.

DEBENTURES.

Table with columns: Present Amount, Interest payable, Rate %, Companies, Nominal value, Last sale, Closing quotations. Lists various companies like RAILWAYS, TRAMWAYS, and MISCELLANEOUS.

BANKS.

Table with columns: Capital, Capital paid up, Reserve fund, Name, Dividend paid, Nom. value, Last sale, Closing quotations. Includes a sub-section for RIO DE JANEIRO and PROVINCIAL banks.

SHIPPING.

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

INSURANCE.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists insurance companies like Aliança, Arcoz Fluminense, 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 and Minas, Baía de Ararajua, 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, Pernambuco, 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 Agric. Coloniz. de Vassouras, etc.

MILLS.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists mill companies like Aliança, Hom. Fin., etc.

Shipping.

THOMAS NORTON'S
OLD REGULAR LINE OF SAILING PACKETS
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 Established in 1863
Loading Berth; Covered Pier No. 17, East River
 For Freight and General information apply to
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 104 Wall St., New-York.

Steamships.

ROYAL MAIL STEAM PACKET COMPANY.

Under contracts with the British and Brazilian Governments for carrying the mails.

TABLE OF DEPARTURES,
 1890

Date	Steamer	Destination
Aug 18	Clyde...	Montevideo and Buenos Ayres.
" 27	Tamar...	Southampton and Antwerp calling at Bahia, Pernambuco, Lisbon and Vigo.

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

Insurance on freight shipped on these steamers can be taken out at the Agency.

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 Superintendent.

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UNITED STATES AND BRAZIL MAIL STEAMSHIP Co.

CARRYING THE U. S. AND BRAZILIAN MAILS

SAILINGS FOR NEW YORK:
 ALLIANÇA Captain Beers..... 27 Sept
 ADVANCE " Griffiths... 28 Oct.

FINANCE,
 Captain BAKER

will sail 3rd Sept at 10 a. m. for
NEW YORK
 calling at

BAHIA, PERNAMBUCO AND MARANHÃO
 (entering the two last named ports)
 PARÁ, BARBADOS, MARTINIQUE AND
 ST. THOMAS

Passage Rates

	cabin	steerage
To Liverpool.....	\$220	30d
" New York.....	\$148	\$75 "
" " & back..	\$278	" "

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UNDER CONTRACT WITH THE BELGIAN AND BRAZILIAN GOVERNMENTS.

INTENDED SAILINGS FROM RIO.
To New York:

Kepler..... Aug. 19th
 Ptolemy..... " 23rd

For Antwerp:
calling at Southampton (for London)

Maskelyne..... Aug. 29th
For Southern coast Ports:

Cavour..... Weekly
 Chatham.....
 Canning.....
 or Cabral.....

Mails are closed as announced by the Post Office.
 For cargo apply to
Wm. R. McNiven,
 97, Rua 1^o de Março.
 For passages, parcels, specie, etc., to the
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ROYAL MAIL STEAMERS.
HOMEWARDS—RIO to LONDON.

Due at Rio de Janeiro.
 Ruapehu..... Aug. 28th
 Kaikoura..... Sep. 25th

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ROYAL MAIL STEAMERS
 BETWEEN
NEW ZEALAND and LONDON.

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 Tainui..... Sept 11th
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Steamers superior in every respect and fitted with every convenience for the comfort of travellers. Call at TENERIFFE and PLYMOUTH.

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For Dyspepsia, Mental and Physical Exhaustion, Nervousness, Diminished Vitality, etc.,
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Prepared according to the directions of Prof. N. Horsford, of Cambridge, Mass.
 A preparation of the phosphates of lime, magnesia, potash and iron with phosphoric acid in such form as to be readily assimilated by the system.

As Food for an Exhausted Brain, In Liver and Kidney Troubles, In Seasickness and Sick Headache, In Dyspepsia, Indigestion and Constipation, In Inebriety, Despondency, and Cases of Impaired Nerve Function

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has become a necessity in a large number of households throughout the world, and is universally recommended and prescribed by physicians of all schools.

It is not nauseous, but agreeable to the taste. No danger can attend its use. Its action will harmonize with such simulants as are necessary to take.

IT MAKES A DELICIOUS DRINK WITH WATER AND SUGAR ONLY.

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Passengers and cargo for all ports of the different lines accepted.

Passage Rates:
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 Gelignite is a new and very powerful explosive. Besides possessing great breaking power it commends itself for use in this country by reason of the fumes after explosion not being injurious to the workers. On this account alone great advantage is obtained over most explosives, by its use, and more especially when operating in confined places.
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