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Number 36

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EDITORIAL AND PUBLICATION OPPICES:—
79, Rua Sete de Setembro.

Rio de Janeiro, September 8th,, 1890.

From a casual examination of the plans for the new district to be created by filling in the bay between the arsenal of war and Gloria hill, it would appear that a straight

good macadamized road accessible for driving purposes their number would soon be increased a hundred fold. It should be borne in mind that there is so little pleasure in driving over paved streets that very few people will care to keep carriage horses, but were there a smooth, well-kept macadamized road in the city there would be an immediate change in that respect. The advantages of this proposed drive—which conflicts with no scheme and which can be created at a very slight expense—are so great that we can not understand why there is so much indifference manifested toward it. It would serve for driving, riding, promenading, military exercises, bicycle riding, and a general pleasure resort for the city. And as it would be public property, it would be free to all. Will not our colleagues of the daily press give the project a moment's consideration? Are they not willing to advocate one scheme for the public good, where they are advocating scores for private gain?

IT must be confessed that the idea of the

'federation of independent states" is either

It must be confessed that the idea of the "federation of independent states" is either very imperfectly comprehended, or the provisional government has resolved upon an entirely different form of a republic. There has been talk enough about the system to give one the idea that nothing short of the fullest measure of local self government would be granted, and at the very same time every administrative act tends to centralization and to a restriction of local rights. In the first place, the provisional government objected to the organization of the state governments before that of the mation, from which it results that every state and every municipality is still ruled direct from this central authority. In the second place, the national government is reserving to itself powers which will tend to keep the states largely in subjection to control by the central administration. And in the third place, the privileges retained for the military classes, the retention of control over rail-ways, telegraph lines, industrial operations, education and elections, and the marked tendency to interfere with the authority of the courts, must all lead to a constant strengthening and extension of national powers at the expense of the states. As we can hardly believe the cabinet to be so ignorant as to consider these centralizing measures to be genuine grants of local self-government, we must believe that a deliberate deception is being practised and that a centralized republic after the French model government, we must believe that a deliberate deception is being practised and that a centralized republic after the French model is really intended. If this really be the purpose, then we see no reason why it should not be openly avowed, instead of continuing this most demoralizing policy of promising one thing while executing another. There are many branches of public service which it is best to retain in the hands of the central government, for purposes of economy, efficiency, public safety, etc., as the postoflice, currency, military service, electoral regulations, customs taxation, naturalization, uniformity in civil rights, and certain other services of like character and general application. But the case is wholly different when we come to many of the acts of the provisional government which in the bay between the arsenal of war and Gloria hill, it would appear that a straight water front is planned between the two points, which will make an obtuse angle with the Praia do Flamengo shore line. Before it is too late to correct this mistake, we would like to call the attention of the municipal authorities, and the contractors for filling in the bay, to the desirability and advantages of making a change in these plans. As this part of the water front is not designed for shipping uses, it can be laid out in a curve just as easily as it can be restricted to a straight line, and the improvement to the water front would be incalculable. Rio de Janeiro possesses so many advantages for the making of a beautiful city that it is a pity to neglect them. And not only will a curving shore line add to the appearance of the city, but if taken in connection with the driving course which we propose, it will add enormously to the value of the property thus reclaimed from the bay. It is therefore directly to the advantage of the contractors to execute this improvement, for the building sites along the projected avenue will command double the price they would otherwise. Another advantage to be derived from the drive, aside from the healthful recreation which it will afford to the people of this city, will be in the development of horse-breeding in the country. There are a few fine carriage horses now in the city, but if there were a like the unit of the unit of the country. There are a few fine carriage horses now in the city, but if there were a like the unit of independent of the projected avenue will command double the price they would otherwise. Another advantage to be derived from the drive, aside from the bealthful recreation which it will afford to the people of this city, will be in the development of horse-breeding in the country. There are a few fine carriage horses now in the city, but if there were a like the united to the projected avenue will command to the projected avenue will command to the projected av

WE have now to record still another de-ee from the hand of the minister o cree from the hand of the minister of finance which must be regarded as false in principle, perilous to the best interests of the state, a bad precedent and wholly unnecessary. As we have frequently objected, the minister of finance is abusing his position in decreeing acts of this character, for there is no such urgency in any one particular which would result hurfully were it postponed for two or three months until the meeting of Congress. It is not only a gross abuse of power, but it is an assumption of personal superiority and autocratic ideas which are far from harmonious with the republican pretensions of this minister. cree from publican pretensions of this minister. Of the measure now in question—that of grant-ing a national guarantee on state loans to an aggregate of 50,000,000\$—the principle is wrong and the necessity not obvious. Some of these states are said to be in difficulties; but they are always in trouble and are at this very moment spending money as though this very moment spending money as though they had inexhaustible resources. Instead of borrowing, they should be economizing; and instead of granting facilities for increasing their indebtedness, the minister should be aiding them to organize a state revenue sufficient to meet their ordinary expenditures. The idea that a provisional government may borrow money on the credit of unorganized states, is perhaps only equalled by the extraordinary faith of the capitalists who are said to be willing to loan money on such a security. In its political aspects, the measure is opposed to every sound principle of republican representative government, for it reduces the states to financial dependence on the national administration and restricts their independent action to the dependence on the national administration and restricts their independent action to the supervision and consent of the minister of finance and his fiscal agents. Beyond that, it forces the prosperous and well-governed states to guarantee and eventually pay the indebtedness of dishonest, extravagant and badly-governed states. This is not only unjust and wrong in principle, but it is certain to be an element of discord in the future. Many of these states are not only poor, but some of them, like Matto Grosso and Goyaz, have never been able to pay the expenses of have never been able to pay the expenses of their own administration. To call upon such states as Santa Catharina and Espirito such states as Santa Catharina and Espirito Santo to guarantee the borrowings of such hopelessly insolvent states, is clearly unjust. Then there are the states gone mad with the mania for guaranteeing railways, factories, etc., on their own account, like Minas Geraes and Rio de Janeiro, and which will want to borrow incessantly to feed a crowd of housest functions why should the more of hungry favorites; why should the more conservative states like São Paulo and Rio Grande do Sul be called upon to secure loans for purposes which they can not com-mend? Unless a state can directly authormend? Unless a state can directly authorize and audit the expenditures of another state, it should never be held responsible for the results. As for the reported willingness of Messrs. Louis Cohen & Sons and other London bankers to loan money on such conditions—and it is to be noted that their telegram of August 20th was not published with the contract—we can not believe that they have been expected; informed of inshed with the contract—we can not believe that they have been correctly informed of the situation, nor do we believe that they have given their final assent. The guarantee of the national government is of course an important consideration to them, but they must be aware that this act of the min-ister of finance will be subject to legislative ster of mance will be subject to legislative revision in the very first budget passed. And they should be also aware that the state securities specified are purely imaginary. There is not a single organized state government in Brazil, consequently they have no one authorized to borrow; they have no one authorized to borrow; they have no legally authorized expenditures, they have no special systems of financial administrano special systems of financial administra-tion and taxation, consequently they have no clearly determined revenues; and they are not permitted to tax foreign imports and they can tax exports only up to 1895. The only asset on which London 'capitalists can loan money is the guarantee offered by the minister of finance. If London bankers are willing to loan their money on any such terms as these, then they are more anxious to take extraordinary risks than is generally

Jornal do Commercio, September 1st. RAILWAYS.

believed.

Of the greatest importance is the following reply made by the minister of agriculture to a petition in which the engineer Francisco de Siqueira Queiroz asks that there be rendered effective the concession granted by the provincial decree of Rio de Janeiro November 23rd, 1888, for the construction of a railway from Angra dos Reis to the boundary with the former province of S. Paulo, towards the town of Bananal.

"The petitioner appears to ask of this department nothing less than its intervention with the governor of the state of Rio de Janeiro, that he may concede to him a railway from Angra dos Reis to the boundaries of S. Paulo, which is equivalent to asking from this department its assistance to rasking from this department its assistance to prejudice the revenue of the Central of Brazil railway. I refuse the petition. So long as to me belongs the responsibility of directing this department, I shall know how to comply with my duty, in defending the entirety of the Central of Brazil railway."

We do not know ourselves what is the special question in discussion, nor is it, for our purpose, necessary to know this. What we wish to give prominence to is merely, as a resolution most worthy of applause and endorsement, the general consideration of protecting against marauding (damnificadora) competition the revenue of our principal railway, or in other words an important source of the revenue of the state.

Other acts of the minister of agriculture give witness to the same purpose and we are of opinion that such should be the rule of the administration.

That great property, the Central of Brazil railway, represents a most valuable amount of state

administration.

That great property, the Central of Brazil railway, represents a most valuable amount of state
capital which it is necessary to watch over and

The Jonal is unquestionably right in its argument, but is not orthodox. State property under a republic belongs to the tax-payers, and their legally elected representatives may dispose of this property at their discretion. Under pure republican doctrines, therefore, the Engineer Queiroz did not merit the blast that Secretary Glycerio delivers to his petition.

From the Diario Official, September 5th. RAILWAYS.

Department of the Affairs of Agriculture, Commerce and Public Works. Calinet, Rio de Janeiro, September 4th, 1890.

The directory of the Sapucally railway has published, under date of the 2nd inst., in the Jonal do Commerce, an official declaration wherein are stated the following facts:

1st.—That the contract for the junction of the Santa Isabel do Rio Preto and Santa Anna railways was executed on the 28th of the past month before the government of the state;

2nd.—That this contract will opportunely be executed.

and,—That this contract will opportunely be executed.
You will permit me, Sr. Governor, without violating the mutal respect which should exist between
powers of the state, that I declare to you that this
concession and the respective contract can not
stand, for the reasons I submitted to your attention
in my last dispatch.
Therefore you will take steps, at your earliest
convenience, that these acts be declared void in
substance and of no effect, by the ordinary administrative measures, and at the same time you will
have the referred to directory notified that this department will have its decision maintained and
compiled with, as regards the present question
within the sphere of its authority.

Health and fraternity.

Francisco Glycerio.

Francisco Glycerio Sr. Governor of the State of Rio de Janeiro.

From the Diario Official, September 3rd LOANS TO STATES.

Decree No. 660 A of August 14th, 1890.

Marshal Manoel Deodoro dd Fonseca, chief of the provisional government constituted by the army and navy, in the name of the nation,

Decrees:

Decrees:

Mt. 1.—The government will assist with the guarantee of the Federal Treasury upon the interest and sinking fund, the loan or loans which may be executed (eclebratem) abroad, up to the sum of 50,000,000\$, in favor of the states which can not through their own credit alone realize the operations demanded by immediate and imperious measuring.

operations demanded by immediate and imperious necessities.

Art. 2.—The product of such loans will be exclusively destined to the satisfaction of urgent and immediate engagements, for the meeting of which the administration of the states has no other means.

Art. 3.—The states that aspire to the favors of this decree will prepare themselves by presenting a specified and demonstrative exposition of the value of the transaction that they propose, to the department of finance, which in view of these data will fix the quantum of the respective loan.

Art. 4.—The federal government will stipulate, by a general agreement with the contracting capitalists, or their representatives, conditions common to all those prospectively interested, so that to all the contracting states there will pertain the same standard with equal charge and advantage.

Art. 5.—Each of the contracting states, beyond the contract signed with the lenders, will solemnize another with the government of the Union, establishing relative to the guarantee lent to it by the latter, the conditions of responsibility before the federal administration and courts.

Art. 6.—In these contracts the states will oblige themselves to create or set apart a special revenue for the interest and sinking fund of such engagements.

Art. 7.—The delivery of the amounts agreed

ments.

All, 7.—The delivery of the amounts agreed upon will be made to the states by installments, the borrowers being obliged to justify the employment of each installment before acquiring right to one succeeding.

All, 8.—The federal government may have executed, if advisable, by the Treasury agency in London the service of the sinking fund and interest on these loans, provided the states provide it with the resources and anticipation for the fulfilment of such charge.

clarge.

Art. 9.—Contrary dispositions are revoked.

Assembly Room of the Provisional Government of the United States of Brazil, August 14th, 1890, the second of the Republic.

Mancel Deodore da Fonseea.

Ruy Barbosa.

A contract of promise for interest guarantee ex-ceuted between contracting parties, the Government of the Republic of the United States of Brasil, rep-secuted in this act by the 5s. Minister and Seev-tary of State for Financial Affairs, Dr. Ruy Bar-bosta, and Jodo Pecieria da Siba Montion and Al-berto José Pimentel Hargeauses, matriculated mer-chants of the city of Rio de Janeiro, residents of the Federal Capital, for themselves and as representa-tives of a syndicate of foreign bankers and capitalist, at the kend of which are Messys. Louis Cohen & Sons of London.

By the merchants I. P. da Silva Montairo, and

at the head of which are Messis. Louis Cohen & Sons of London.

By the merchants J. P. da Silva Monteiro and Alberto J. P. Hargreaves it was declared that being upon sundry occasions solicited by various representatives of the federated states, authorized by the respective governors, to make loans, they accepted the commission, and the federal government having promised the guarantee of interest and sinking fund for the loans that may be thus realized, under the conditions of the decree of August 14th, 1890, they appear, in the character of representatives of the said Louis Cohen & Sons and other bankers, authorized as they are by the telegram of August 20th, which is attached to this contract, to sign with the federal government the present contract in and under the following terms and conditions:

The bankers Louis Cohen & Sons and others hereinafter designated in this contract, the lenders (mutuantes), oblige themselves to loan to the various states of the Union, who may desire this, the sums which they may require for the satisfaction of their engagements, to promote immigration and develop their public wealth, up to the sum authorized by the federal government.

The total amount of the loans made to the various states will be Fifty thousand conton tee the

The total amount of the loans made to the various states will be Fifty thousand contos de ris (50,000,0008), with the privilege of increasing it to 100,000,000, it this be agreed upon by the contracting parties, and be accepted and guaranteed by the lederal government by decree.

III.

The loans will earn a uniform interest of 5 per cent. per annum upon the nominal capital loaned.

The loans will be realized by bills or drafts at usance to be stipulated in the respective agreements

The foams will be realized by bills or drafts at usance to be stipulated in the respective agreements and the maximum of which will not exceed the period of twelve months from the date of the ap-proval by the federal government of the definite contract executed between the lenders and the bor-rowers.

The capital will be paid by a cumulative sinking and of one per cent.

fund of one per cent.

VI.

The annual sinking fund will be formed by drawings or by purchase in the market, according to the questation of the titles, whether they be above, at, or below par. To the tederal government or to the borrowing states is reserved the right to increase the sinking fund, or to entirely repay the whole amount of the loan outstanding at par.

VII.

The bedeated states are the contract their

whose amount of the loan outstanding at par, VII.

The lederated states are free to contract their loans with other lenders, in so far as that, to obtain the guarantee of interest and sinking fund the contracts must be in agreement with the cited decree of August 14th, 1890, and approved by the federal government, always provided that, under equal conditions, the present lenders to be preferred.

VIII.

The standard of the loan can not be less than 92, there being reserved to the borrowing states, as well as to the federal government, the right to modify, adjust and change it in each of the contracts.

TX.

The lenders reserve to themselves the right to discount the bills or drafts referred to in the above clause at 5 per cent. per annum interest; deliver-ing in such case exchange on London at 90 days sight upon the occasion of the signing of the definite

The interest and sinking fund of the loan will be paid in gold, or its equivalent in paper money at the exchange of 27 pence.

XI.

XI.

The service of the payment of interest and sinking fund of the debts of the borrowing states will be done either by the Treasury Agency in London, or by the lending bankers, as may be most suitable to the latter.

to the latter. XII.

In case the lenders make the payments of interest and sinking fund, the borrowing states will pay a commission of 1 per cent. for this service.

IT the borrowing states will deposit in the coffers of the bankers charged with the payment of interest and sinking fund, the funds necessary for this purpose at least thirty days previous to their maturity. In case the service be done by the Treasury Agency in London the deposit will be made in conformity with the determination of the minister of finance and in such form that there may be no possibility of failure to pay upon the established dates.

XIV.

possibility of failure to pay upon the established dates.

XIV.

All expenses inherent to the loans, such as stamps, fees, printing, etc., will be for the account of the borrowing states, except the British stamp tax.

XV.

The titles—bonds—will be signed by the governor of the borrowing state and by the director of finance, or their attorneys.

XVI.

The borrowing states will guarantee the contracted loan by reserving for this purpose, by a special law, the necessary revenue arising from expectation and importation, or any others, and which may be equal to the contracted engagements.

XVII.

The borrowing states will appoint, subject to the approval of the minister of finance, a special representative in London to sign and deliver to the bankers the definite titles representing the loans, the prospectus which must be issued, and any other necessary documents, the expenses of the attorney to be for account of the borrowing state.

The lenders will have the option of making one or more public issues of the definite titles, when, in

whatsoever manner and under such conditions as they may judge proper, all expenses, including the British stamps, being for their account.

British stamps, being for their account. XIIX.

The titles, honds, or apolices, will be of the value or values decided by the lenders, engraved in London or New York, and will contain upon the obverse or reverse the guarantee of the federal government and will be signed by the fac-simile signature (inbirea) of the delegate of the Treasury in London, for this purpose especially authorized, or by whomsoever the minister of finance may designate.

All definite contracts for loans between the lenders and the borrowing states will be executed and signed in London by the representatives of the said states, and must be approved by the minister of finance under the conditions of clause XVII.

To the states that may, upon the execution of the respective contracts, demand this, there will be conceded the clause of repayment in anticipation under conditions to be agreed upon.

XXII.

In all the contracts for partial loans realized between the federal states and the lenders there will be introduced immediately after the approval of the federal government the guarantee clause in the conditions of the cited decree and of this contract.

of the federal government the guarantee clause in the conditions of the cited decree and of this contract.

And by the minister of finance, Dr. Ruy Barbosa, it was declared that the federal government having, with the purpose of assisting and favoring the federated states and having executed the decree No. 660 A of August 14th, 1890, which grants to the states, desirous thereof, the guarantee of the federal government for the loans which they intend to contract with the bankers represented by 1. P. da Silva Monteiro and Alberto J. P. Hargreaves, and in accordance with the terms and conditions of the referred to decree, which now becomes a part of this contract, obliges himself to guarantee the faithful complaince of the obligations contracted by the borrowing states, fiscalizing the application of the special revenue destined to the service of the interest and sinking fund of the contracted loans, completing from the National Federal Treasury the sum or sums which may be necessary to cover insufficiences or deficits in the payments and engagements contracted by the borrowing states in accordance with the contracts which may be approved.

And as it has been thus agreed and contracted.

accordance with the contracts which may be approved.

And as it has been thus agreed and contracted, the minister of finance orders the execution of this contract, which he signs with the representatives of the lenders.

Done and solemnized at the National Federal Treasury on the 2nd day of the month of September of the year 1890.

1890. Ruy Barbosa. João Pereira da Silva Monteiro. Alberto José de Pimentel Hargreaves.

Alberto José de Pimentel Hargeraves.

In the exposition to Gen. Deodoro, preceding the decree, Gen. Barbosa states that his action is based upon that of Alex. Hamilton, the first Secretary of the Treasury of the United States in President Washington's cabinet, and quotes in support of this statement: Von Holst: Verfassurg und Democatae der Verenzten Staatat von Amerika, c. III; Gibb: Mem. of Wolcott 1, p. 45; Benton: Thirty Parts Firea, t. II, p. 173; Bolles: The Financial History of the United States, vol. II, p. 27; and Hamilton: Works, vol. VI, p. 640.

Gen. Barbosa, however, strengthens his position by declaring that whereas the wretched financial condition of the American states after the-revolution might be attributed to the particular sins of each, in Brazil the similar condition may be charged to all in general, for the empire was governed by representatives elected from all the states and hence all must contribute to rehewe the less prosperous members of the commonwealth from the pressure of usurers and the demands of creditors.

Many of the states will not require the covern.

governes by representatives elected from all the states and hence all must contribute to relieve the less prosperous members of the commonwealth from the pressure of usurers and the demands of creditors.

Many of the states will not require the government guarantee, for they have organized their finances by loans already contracted. No fear may be considered that the autonomy of the states will be diminished, for these are not like decaying regions; on the contrary they all possess in their soil elements of prodigious and exhuberant wealth. Among the foreigners the decree will be a further proof of the care with which the reputation of the country is watched. "The provisional government has had the singular fortune of passing through nine months of revolutionary transformation, without contracting debts, without ssuing paper money, without creating taxes, sources at which almost invariably the ministers of the monarchy went to drink."

There is no need to appeal to credit, says the minister; if electoralized ones of the minister with the state of the ministers of the ministers with the state of the ministers of the state of the operations, and of the present of the operations, affording to the operation. The first of these ideas is shown by the dipositions [1st] that facilitate the loans, alreading the endorsement of the Union; [2nd] that equalize the standard of the operations, affording to the weaker (the less prosperous states) conditions which, without the federal guarantee, would only be a

PROVINCIAL NOTES

- -Ignatius Loyola is publishing a journal at a place called Serro, in Minas Geraes.
- -The new water-works at Campinas, São Paulo are said to be advencing very rapidly.
- -A company has been organized in Itatiba, São Paulo, to found a colony and make money out of it.
- The total number of registered voters in the ate of Minas Geraes, so far as reported up to the th ult., is 91,291.
- —A telegram from Rio to São Paulo on the 30th declared that either Governor Portella or Minister Glycerio would resign.
- -Five of the names, out of a total of 19, on the Rio Grande republican ticket for the approaching elections are military men.
- —The governor of São Paulo has announced that those who have not paid the school tax may still do so without the fine imposed.
- —Telegrams from Santa Catharina and Parana announce the removal of the toll-houses which have recently caused so much trouble between those two states.
- —The governor of São Paulo has authorized the municipal authorities of Santos to open the lazaretto for the reception of immigrants suffering from small page. small-pox.
- —A decree dated on the 23rd ult. declares that a plantation at the Pinheiro station, Central of Brazil railway, is of public utility and condemns it to be transformed into an immigration station.
- —A telegram from Pernambuco says that ex-Governor Meira has declared that the election of Gen. Deodoro to the presidency will be a public calamity. He proposes Senator Saraiva.
- —Gen. Peixoto is after the Parahyba do Norte municipality. The general fears these gentlemen have been invading ground necessary to the de-fense of Fort Santa Catharina, at Cabedello.
- —A non-commissioned officer of the 5th infantry battalion at Bahia on the 4th inst, playfully pre-sented a revolver at the surgeon and the surgeon was beyond medical assistance five minutes after-
- —The naturalized Germans at S. Paulo who had proposed including the names of two of their fel-low-citizens of the same extraction in the electoral ticket for Congress, have been induced to "plump" for the official ticket.
- —The governor of Bahia has contracted with Sr. Chuchu for 900 carbinets of his invention. Sr. Chuchu presented his model to the general government years ago, but the war department showed no inclination to adopt it.
- —A young fellow was arrested and put into the lock-up at Santos on the 30th ult. for bathing at one of the city fountains at one o'clock in the morning. The singular feature of the incident is that there was a policeman awake at that hour.
- —José da Rocha Leão desires to explore the richness of the flora in an area comprised between the Guaparé river and Villa Maria, in Matto Grosso. The minister of agriculture asks the governor to report. We should say that Mr. Rock Lion was after matte.
- —The residents of Juiz de Fóra are now com-plaining of thieves. But what else can be expected. With no courts free to punish such crimes and with the example of those in high places, what more natural than that the needy and ignorant should steal?
- The São Paulo planters are again complaining of the obstacles encountered in procuring laborers at the hosp-durar for immigrants in that city. They are required to pay to certain officials, or "brokers," 22% for every family, and 5% for every individual obtained there.
- —The arrival of a "bagman," with a quantity of samples, from Rio was made the occasion of a delicitious fetula d Ouro Preto, the capital of Minas Geraes, on the 30th ult. Brazilians must get enthusiastic over something, and a "bagman" is as good as an inspector de quartetrão, any day.
- —The citizens of Amparo, São Paulo, are com-plaining of the insufficiency of the police force stationed in that town. Why do not the people organize their own police force and make practical use of the privileges of self-government which they are supposed to have acquired through the revolu-tion?
- From Natal, Rio Grande do Norte, comes the news that an Indian boy about 12 years old is in the hospital there under treatment who has a real tail about 8 inches long. He is not being treated for his tail, but for an ulcer on one of his feet. This however does not interfere with the peculiarity of
- —The disputes in Bahia have resulted in the prosecution of Dr. Aristides Zama for his newspaper attacks on the state government. The telegraph says that Dr. Zama accepts all responsibility for the articles and that the people gave him a regular ovation for his determined opposition to the authorities.
- —Having sent two cannon to the Barra fort, at the entrance to the port of Santos, the government is now obliged to send 12 soldiers and a corporal to take care of them and enforce sanitary regulations. Flags and signals are also needed. But, is it not a little singular that so important a commission should be entrusted to a corporal?
- -The state of Minas Geraes levies a transporta-tion tax on the products of other states passing over its roads. A horse, or bullock, must pay 320 reis, a hog 100 reis, a sheep, or goat, 80 reis, a kilo. of satt 3 reis, and unclassified merchandies at the rate of 30 reis per kilo. For railway travellers buying their tickets in the state the tax will be 10 per cent., while their baggage, in excess of 100 kilos, and all express parcels will be taxed 30 reis per kilo.

- -The jail at Juagaripe, Bahia, is said to be in such a condition that the prisoners stop there be-ceuse they have no other place to go.
- -The Italian steamer Mattee Bruzzo landed 1200 mnigrants at Santos on the 4th inst., who came up from Buenos Aires.
- —The "national party" in Rio Grande are advised not to vote, although they have a recognized majority. Bad government is better than a fight, majority. they think.
- -The "historical republicans" of Campos have resolved not to vote on the 15th. It reminds one very much of the boys who "won't play" when they cannot have their own way.
- The Draw Popular hears that the Banco União de São Paulo (Ruy Barbosa creation) has been granted 500,000 hectares of public lands, gratuitously, on the Rio Aguapehy, or Rio do Peixe, for the establishment of 20,000 families of agriculturists in colonies under the terms of decree 165, of 17th January last. If anything is left after these favored banks have obtained all they want, we propose that it be at once deposited in the national museum for safe keeping.
- —As a curiosity for military experts we trans late the following from a Rio Grande do Sul jour nat: José Galdino dos Santos, alias Cigano, the gypsy) enlisted on May 1st, 1876, and with four teem years service to his credit, he had been give teem months in the ranks. He deserted five times teen months in the ranks. He deserted five times, and succeeded in compromising no less than 20 comrades in his little games. A prisoner and a patient in the hospital, he made his escape, for which five of his companions were court-martialed. He was feared by his comrades for he was considered a wizard and because they saw him "draw rum out of a door with a gimlet." A congestion of the liver killed this gentleman, who has probably carried the secret of rum-drawing from a door with a gimlet to a warmer world.

RAILROAD NOTES

- -The São Paulo tram lines have been reducing
- —The July receipts of the Carangola line were 46,895\$080; expenses not published.
- -It is to be noted that Governor Portella has not yet revoked his concession to the Sapucahy railway, nor has he resigned.
- —A meeting of Mogyana shareholders was held at Campinas on the 2nd inst. to consider a proposal for the purchase of that line on the basis of 500\$ per share.
- —The people of Santos are not at all pleased with the proposed disappropriation of the San Paulo and Rio line, because it is designed to attract business away from Santos to Rio.
- —The Paulista directory has resolved to post-pone the construction of the projected new shops at Jundiahy. There is evidently too much nego-tiation in the atmosphere for commonplace work.
- —We hear it stated—and the information comes from good authorities—that a large block of fraud-ulent debentures of a railway company, which has figured largely in speculative transactions during the past year, is in circulation. Would it not be well for investors to exercise a little care in hand-ling such securities?
- —The São Paulo and Rio de Janeiro share-holders resolved on the 31st ult. to leave the sale, or surrender, of their road wholly to the discretion of the directors. At the same time they want it understood that they have been offered 320\\$ a share for the purchase of the line, while their stock has lately been quoted as high as 400\\$.
- snare for the purchase of the line, while their stock has lately been quoted as high as 400\$.

 —We regret to note that the service on the Jardim Botanico line is far from what it used to be. And now, since the new arrangement, one hardly knows what is expected of him. The Gavea and Botanical Garden trams accept no way fares, nothing less than 300 reis, while the Military School trams have stopped half fares and accept nothing but 200 reis. At the same time the number of Botalogo trams has been reduced, which will tend to force way passengers to pay extra, or wait long intervals for suitable trams. Then, too, strangers will be continually getting into the wrong trams, and will consequently have to pay unjust fares. If this complicated system is to continue, the least Dr. Cintra can do is to put up signs on all the trams indicating the fares. This will also give him another change to exercise his artistic talent. The complaints about the new regulations led to another change on the 5th, by which the fare is reduced to 100 reis to Largo do Machado on the Botafogo trams. The lack of trams, however, is causing a continuation of the shameful scenes on the Gon-calves Dias, where it has become almost impossible for a lady to get a seat.

 —From the balance sheet, dated on June 30th less of the Ladim Parisa.
- —From the balance sheet, dated on June 30th last, of the Jardim Botanico tranuway we may extract the following:

 Concessions and privileges.

 6,700,000\$000

 Construction of lines.

 2,000,000 000

 Real estate.

 724,462 800

 Rolling stock and animals

 376,424 780

 Capital, sinking fund

 300,000 000

 Cash.

 655,525 590

 and on the other side:

LOCAL NOTES

- -The French cruiser Kerguelen arrived here from the coast of Africa on the 3rd inst.
- —Padre João Manoel has been acquitted of any criminal purpose in marrying a couple before the civil ceremony had been performed.
- —The Bahia lottery has again been put off and another big lie is on record against its contractors. Perhaps they have not had the free use of the mon-ey as long as they would like.
- —There is only one characterization of the pur-pose not to vote because the government will not permit a fair election, or because blood may be shed-cowardice.
- —As we anticipated, "Juca" Reis is on his way to Europe. Sending him to Fernando de Noronha seems to have been done merely to satisfy the ca-price of the chief of police.
- —On the 22nd ult. the minister of the interior granted Messrs. Samuel Brothers & Co. permission to use the arms of the republic upon labels, stationery, etc., used in their business.
- —That shop-keeper on the Rua do Ouvidor who decorates his balcony with cork jackets on a rainy day, is a wag. The mud in Rio is not quite so deep as to render a life preserver a necessity.
- —Walk up to the counter, governor, and state your wants. The government intends to let you have all the money you want, but at the same time the minister would like to have a little private understanding with you.
- —Admiral Wandenkolk has accepted the chieftainship of the "national" party of Rio. We foresee questions, and declare we do not know what the national party is. If its resolution to abstain from participation in the coming elections is an indication, we should say it is a natural party.
- On the 25th ult. a trooper of the 1st cavalry who was on duty with Gen. Deodoro's escort, was thrown from his horse, and his foot catching in the stirrup he was dragged some distance. The unfortunate man was kicked in the forehead by the frightened horse and died upon reaching the hospital.
- —Hereafter the chief of police is to wear a gold star with a blue circle on it containing the words Segurança Publica, Capital Federal, with a red center on which will appear the Southern Cross; the police delegates will wear stars with blue cen-ters, sub-delegate stars will have white centers, and ward inspector stars will have plain centers.
- —The appearance of counterfeit notes in widely separated parts of the country is a matter for serious apprehension. It indicates the existence of too many counterfeiters and too many "dealers" for a proper sense of security in the currency. Add to this the Mayrink-Barbosa article, and we have enough to make us wish that paper money had never been invented.
- never been invented.

 —The minister of the interior has asked permission from the Misericordia hospital authorities to send a representative of the health board there to take note of death certificates so that disinfections may be ordered, and monthly mortality reports organized. It appears that the Misericordia still holds the monopoly of "planting" people in Rio, and the minister with all his civil registry arrangements can only get at the mortality through the hospital returns.
- nospital returns.

 -The Diario do Commercio on the 29th ult. advises the electors to exclude from their ballots: the "adherents" without a plausible motive, the eternal "pretendanter" (camidates), those who have been favored by former governments with rich privileges, those who have persistently explored the present regimen, hose who have insulted the people and those who have an opinion for every year. If this advice be taken, the future congress will consist of the editor-in-chief of the Diario do Commercio—and perhaps another.

 -On the 25th ult. two non-commissioned officers
- cio—and perhaps another.

 —On the 25th ult. two non-commissioned officers and a private of the 23rd infantry battalion created a serious disturbance in Villa Isabel. After taking as many free drinks as they could at the expense of the grocerymen of the parish, they entered a house and made an indecent attack on a married woman whose husband fortunately arrived in time to protect her. Upon the man raising an alarm the neighbors armed themselves with sticks and the soldiers drew their sabre-bayonets, a battle-royal ensuing, in which the soldiers were very roughly handled; one of them, a corporal, being knocked senseless and only saved from death by the efforts of one of the citizens. The other soldiers appear to have made their escape.

 —We are glad to see that Dr. Aristides Lobo.
- to have made their escape.

 —We are glad to see that Dr. Aristides Lobo, ex-minister of the interior, has adopted our ideas as to the rational settlement of the military problem. In a letter to the Diano Lopular, of Sao Paulo, dated August 27th, he calls attention to the constant conflicts between the soldiers, sailors and police, to the mistake of concentrating the military forces so closely together in a large city where they are tempted to insubordination and disorder and to the bad influence of idleness on the troops, and then adds: "I think it would be best to scatter these men in light barracks or camps along the rail-way. Separated from each other and outside the city, consigned to constant drilling, they would promptly regain their military habits."

 —We here that Mr. W. P. Eidel general mes
- promptly regain their military habits."

 —We hear that Mr. W. P. Tisdel, general manager of the Equitable Life Assurance Society's agency in Brazil, has recently resigned that position to accept an important and responsible position in the Pacific Mail Company at San Francisco. Mr. Tisdel was formerly in charge of the Panama agency of that company, and his return to the same service, therefore—to say nothing of the highly gratifying promotion which it represents—will take him back to many old friends and familiar associations. Though they may regret his departure, the hearty congratulations of a host of friends in Brazil will go with him. The retirement of Mr. Tisdel from the Equitable offices here, however, will occasion no delays in the organization of that company's business throughout Brazil which has been confided to Mr. Harold Sorby, of the New York office.

- —Srs. A. G. Mattos & Co. secured the contract for building a steam launch for the service of the postoffice. The price is fixed at 24,000\$.
- On examining Victor Meirelles' panorama of Rio de Janeiro a few days since it was found that the painting had been injured by water. It had been stored at the arsenal of war and a leaky roof did the business.
- —O Paiz says the acting chief of police has had 5,000 election tickets printed and purchased 5,000 envelopes to hold them. The envelopes are of chrome-yellow color and the inference is policemen will vote them.
- —It is a little perplexing certainly, but there are a great many people who think that the concentration of small industries in a few large stock-juggling monopoles is an indication of prosperity, Perhaps it is, but it doesn't strike us in just that way.
- —The new Royal Mail steamer Clyde entered port from the River Plate yesterday and leaves this afternoon for Southampton. She has made splendid time thus far and has shown herself to be one of the finest and most comfortable steamers on this coast. The Royal Mail company is to be congratulated on their last addition to their South American fleet.
- The value of the small products of the neighborhood brought into the city for sale in August renched a total valuation of 2,695,528*910, of which charcoal and firewood alone were valued at 1,371,8185010. The steady destruction of these forests and the consequent diminution in the water supply shows how real an interest the government takes in the public welfare.
- takes in the public welfare.

 —One of the worst pieces of vandalism that we have seen for a long time is the mutilation of a number of flumbeyont trees along the Botafogo praia to enable speculators to put up structures for seating spectators at the regatat to-day. They have cut off limbs from these trees that take ten years to grow. As long as such shameful things are permitted, and all for the purpose of speculation, it is uscless to try to do anything for the adornment of this city. Itakes a mighty small excuse to warrant the destruction of a fine tree.

FINANCIAL NOTES

- -The Banco da Bolsa and Rural do Brazil company were formally organized on the 1st.
- -The August receipts of the Santos custom house amounted to 1,542,025\$216.
- —A new cotton factory with a capital of 500,000\$ is talked of in Taubaté, S. Paulo.
- —The "Importadora de Modas" company, capital 300,0003, will supply the latest Parisian novelties to Rio.
- —The "Tanoaria Fluminense," capital 2,000,-000\$, proposes to monopolise the cooperage busi-ness in Rio.
- —The "Banco Brazileira," capital 10,000,000\$, is one of the more recent institutions offered the subscribing public.
- —Santos has at last caught on to the right idea. All funerary company is to be organized with a capital of 500,000\$.
- —The "Sportiva Brazileira" company, with 200, 000\$, proposes to buy a racing stable and make racing a joint-stock operation.
- —The Banco Economia Popular, capital 1,000,000\$ and the Brazileira de Calçado, capital 400,000\$ were formally installed on the 2nd.
- —The "Industrial de Papelaria," capital 400, 000\$, will manufacture blank-books, deal in paper and establish printing and lithographic offices.
- The "Seguros Hippicos" company, capital 200,000\$, will insure the lives of horses, and also the owners against accidents to the equine pets. —The "Cremerie Fluminense" company, capital 200,000\$, will supply fresh and pure milk to the consumers of Rio, besides "fabricating" little cheeses, etc.
- —The Banco União de São Paulo has applied for exemption from duties on the material to be ported for the industrial establishments it pro-
- —A project has been initiated in Amparo, São Paulo, for the creation there of a bank, capital 2,000,000\$, under the designation of "Banco In-dustrial Amparense."
- —The Braculy sugar mill, that was sold at auction on February 11th last for 200,000\$, has just been bought from the purchasers by the Aguardente company for 500,000\$.
- —The governor of Pernambuco and Sr. Martin Jr. have telegraphed here that the state of Pernam-buco-and Sr. Martins Jr. --were jubilant over the contract extending "aid to the states."
- —The "Carvão Vegetal" company, capital 500,-000\$, will deal in charcoal and other domestic pro-duce, prepare timber for building purposes and plant cotton, palma christo, coffee, etc.
- —We see that Francisco de Paula Mayrink fig-ures as one of the *commanditarior* in the recently registered firm of B. S. Carmo & Co., of Santos, capital 500,000\$, which proposes to deal in coffee.
- —A decree dated on the 30th ult. grants an in-terest guarantee of 6 per cent. on 6,500,000\$ to be employed in establishing nine central sugar facto-ries and rum distilleries in the state of Pernambuco.
- -At Cataguazes, Minas Geraes, a bank, capital 1,000,000\$, has been established, much to the delight of the population. Sr. Mayrink appears to have been instrumental in establishing the new in-
- —The "Cortume de Sant' Anna," tannery, com-pany, capital 1,000,000\$, and the "Melhoramentos de \$. Paulo," lime burning and agriculture, capi-tal 15,000,000\$, were offered the public during the first part of the week.

—S. Paulo has organized a piano and musical instrument importing company.

A building company in São Paulo is to be called the "Villa Mayrink."

-At the cabinet meeting on the 5th it was resolved to abolish the export duties on matte.

—The Geral dos Transportes company was formally organized on the 6th inst. Cartage is the object.

—It is said that one of the many proposals for the purchase of the Ypanema iron works will be ac-cepted during the current month.

—The "Geral de Manufacturas" company, capital 1,000,000\$, will manufacture pins, hooks and eyes, buttons, needles, hair-pins, etc.

—The "Companhia Agricola de S. Fidelis," capital 1,500,000\$, will acquire real estate and introduce immigrants in the state of Rio de Janeiro.

The "Cooperativa Rio Clarense," of Rio Claro, São Paulo, capital 200,000\$, proposes to buy and sell cattle, deal in hides and fresh beef, and make

—The Companhia Geral de Estradas de Ferro no Brazil was formally organized on the 5th. The directors are Barão de Ipanema, Augusto C. da Silva Telles, Domingos Moutinho and Alfredo Michel.

—The "Banco Hypothecario de S. Paulo," with a capital of 50,000,0005, evidently means that the Paulistas do not mean to submit to the grand Ruy Barbosa hypothecary bank. They will have their own institution.

—The "Mutuação Commercial e Agricola" com-pany, capital 1,000,000\$, proposes to do a general commission business, selling and packing cofice and executing orders for planters for articles of their consumption.

—On the 5th lists were opened here for shares in the "Banco Melhoramentos de S. Paulo," capital 5,000,000\$. No kind of business will be refused by the bank. The head office will be in the city of S. Paulo.

—The "Economisadora de Gaz" of São Paulo has increased its capital from 350,000\$\frac{1}{3}\$ to 1,000,-000\$\frac{1}{3}\$ and proposes to purchase two industrial es-tablishments. The capital has been all taken and the first 20 per cent. is now called for.

The S. Christovão tram company having decided to increase its capital from 4,000,000\$ to 6,000,000\$, has divided the new shares pro-ariginal shareholders and calls for 150\$ per share to be paid up on or before the 20th inst.

—A decree dated on the 4th inst, declares laysed the concession to the Pernambuco bank of issue, because the promoters had declared their inability to advance the state the funds provided for, which loan formed an integral part of the concession.

COAL TOTHING AR INTEGRAL PART OF THE CAPTURE AND THE CAPTURE AS SPANIARD BY BY AND THE CAPTURE AND THE CAPTURE

—The governor of Minas Geraes is reported to have signed a contract for the establishment of a woolen mill in his state. One of the conditions is that the contractor is to introduce sheep. The matter recalls the old receipt for "jugged hare:" first catch your hare!

first catch your hare:

—A company is talked of in São Paulo for dealing in coftee on commission and for importing on a large scale, and it is reported that the house of Prado, Chaves & Co, will be incorporated in the enterprise. The title proposed is the "Companhia Central Paulista" and the capital mentioned is

—We sincerely trust no enemy of Brazil will translate the editorial in the Dravio de Noticias of the 5th, for it will spoil the negotiation of Messrs. Cohen's loans abroad. The Treasury organ says the states were bankrupt, and the inference is that a good deal of the new money will go to pay old debts.

—It appears that borrowers and lenders are to be hereafter translated into Portuguese mutuantes and mutuarios. If a colloquial vocabulary is not soon published here, the foreigners in Brazil will be completely lost, and will not understand even a simple four column exposition of why more money is requisite.

—A company is being organized in São Paulo for the construction and rental of houses for the poor. It will be known as the Empreza Constructora de Casas para o Proletariado, will have a capital of 1,000,000\$ in 505 shares, intends to call up only 50 per cent. and expects to make 17 per cent. per annum, on an investment of 470,000\$.

per cent, per annum, on an investment of 470,000\$.

—The coincidence between the decree extending philanthropical aid to struggling states and the contract by which this aid was to be afforded by a syndicate, was notable. The decree was dated August 14th, the confirmatory telegram was dated August 20th, the contract was dated September 2nd, and the whole thing is contained in the Diario Official of the 3rd.

—Two professions.

—Two curiosities in one day. Frederick Carlos da Cunha asks the Treasury to guarantee him 6 per cent, per annum in gold on the capital of a bank he proposes to establish, and the Banco da Lavouro e do Commercio asks permission to divert the quota arising from the liquidation of "aid to agriculture" contracts to other operations than "aid." To both of these requests Gen. Barbosa replied: Non place!

—The contract for extending "aid to states" leaves us doubtful as to whether the multuantes are to pay out gold. There is no question that they are to receive it. Another thing: why were there no witnesses to the contract? A contract is not legal simply because a minister orders it to be executed, and in every case of official contracts at least two witnesses have attached their signatures, so far as we have observed. The appearances are that the business is not yet a "dead certainty."

COMMERCIAL

Rio de Janeiro, Septembe	r 8th, 1890.
Par value of the Brazilian milreis (1\$000), gold	. 27 d.
coin at \$4.86.65 per £1 stg	54 75 CI
do \$1.00 (U. S. coin) Brazilian gold	1\$827
do of L1 stg. in Brazilian gold	8 890
ANIMA	
Bank rate of exchange, official, on London to-day	22 d
Present value of the Brazilian mil reis (paper)	815 ts.
do do do in U. S.	
coin at \$4 80 per £1 stg	44.00 €
Value of \$1.00 (\$4.80 per £1. stg.) in Brazil-	
ian currency (paper)	28273
Value of Cr sterling	105000

EXCHANGE.

September 1. – Official quotations were 22 on London, 43. –
435 on Paris and 3.6–337 on Hamburg, at yordis. 23. p. –
435 on Paris and 3.6–337 on Hamburg, at yordis. 23. p. –
436 on Paris and 3.6–337 on Hamburg, at yordis. 23. p. –
437 on Paris and 3.6–33 on Hamburg, at yordis. 23. p. –
438 on Paris and 24.5 first and at 2.45. –22.5 from second hands
been seen at 1.45 op, sellers at 1.45 op, for cash; buyers at
1.45 tay, sellers at 1.45 op, sellers sellers at 1.45 op, sellers at 1.4

the 3th. expendent r.—The Sul Americano advanced its sterling rate to 22½, the others were at yesterday's rates. The market was quited and firm, with bank sterling readily obtainable at 23½ and 23 516 reported on London office. From second hands 22 516 -22½ was reported; and countercial sterling was quoted at 22½-22½. Sovereigns sold at 118505 for the 3th. closing with buyers at 118505 for the 3th. Closing with buyers at 118505 for the 3th.

for eight, sellers at 11\$150 for the 12th and buyers at 11\$270 for the 30th.

September 3.—Official rates were unchanged and the market opened from, with the Banco do Brazil drawing at 22½ but rates flattened out during the day and 22½ was the best obtainable at the close. From second hands business was reported at 22 3105—22½ and commercial studing queen at 12 3105—22½ and commercial studing queen at 12 3105 and 3200 sellers at 11\$1720 for cash; buyers at 11\$320 for the 30th sellers at 11\$1720 for cash; buyers at 11\$3700 for the 30th sellers at 11\$1720 for cash; buyers at 11\$3700 for the 30th sellers at 12\$20 for cash; buyers at 11\$3700 for the 30th sellers at 12\$20 for cash; buyers at 11\$470, buyers at 12\$4, and at 22½ from sellers at 11\$100 for cash; buyers at 11\$150, buye

LONDON AND BRAZILIAN BANK, LIMITED

BALANCE SHEET, 30TH AUGUST, 1890.

2133(13.	
Capital, un-called Bills discounted Bills receivable Head office and branches Loans, current accounts, etc. Securities for accounts current, etc. Cash	5.555.555\$560 1,808,663 930 3,087,150 240 4,905,683 970 4,236,465 020 6,089,811 900 4,074,459 640
Liabilities.	29,757,992\$260

Liabilities.	
Capital, -ubscribed	11,111,111\$110
Deposits in account current	1,402,337 290
do 3, 6 and 10 days notice	2,003,685 010
do 30 and 60 days notice	478,532 170
do fixed maturity	2,197,746 240
Securities for accounts current, etc	9,402,152 980
Sundry accounts	2,143,955 180
Bills payable	58,470 280
1.7	
E. & O. E.	29,757,990\$260

Rio de Janeiro, 5th September, 1890. For London and Brazilian Bank, Limited, W. J. Crummack, actg. Manager.
W. J. W. Honey, actg. Accountant.

BANCO NACIONAL DO BRAZIL.

BALANCE SHEET, 30TH AUGUST, 1890.

Assets.

Capital, un-called	63,008,820	0000
Bills discounted	5,394,339	
Bills discounted	24,157,000	
Public funds	8,234,005	120
do deposited abroad	2.992,776	
Shares and debentures	1,991,728	
Sundry branches	1,220,136	740
Sundry agencies	828,736	800
Sunary agencies		
Values deposited	460,000	
Directors' guarantee		
Sundry accounts	5,018,774	
Bills receivable	3,157,097	040
Gold ton-ls, 400. —redemption fund	7,775,000	000
Issue department	19,992,200	000
Issue department		
National Treasury		
Gold deposit in Treasury, new issue guarantee		000
Cach -in notes of the bank 145,7002000		
do do, government, etc 12,488,083 600		
do gold 664,365 700		

- 13,298.149 360 204,593,771\$320

Liabilities.		
Capital, subscribed	90,000,000	000
Reserve fund		
Backer in suspense	530,694	910
Notes delivered by Caixa de Amortização	19,992,200	000
do issued	498,200	000
do new issue	16, 323, 860	000
Deposits, without interest	115,999	
do in account current and with notice	16,546,826	990
	3,284,817	660
do fixed maturitydo notes to bearer	85,801	600
National Treasury, general account	4,194,067	300
Sundry guarantees, etc	30,344,220	980
Sundry guarantees, etc		230
Sundry agencies		
Sundry agencies		
Bills payable		
Dividend No. 1, balance	4,1 4,436	340
Sundry accounts	41. 414.30	24-

E. & O. E.

E. & O. E.
Rio de Janeiro, 5th September, 1890.
For the Banco Nacional do Brazil.

Conde de Figueiredo, Presiden

Elkin Hime Jr., Accountant.

	SALES OF	STOCK	S AND SHARES
	September 1		
	Apolices		40 deb. I topoldina 190 304 h. n. Predial 871/4
15	do	979 Ban	
	Brazil, 28	148	200 Estados Unidos 135
300	do	149	570 Franco Braz 45
	Commercio, 28.	64	10 Mer. dos Vars 212
	Constructor	155	336 Nacional 96 500
	do	156	26 Ibero-Amer 25
1300	Estados Unidos do	129	160 União de Cr. 2s 64
1350		130	1406 do 65
200	do	131	
		Raik	
200	Leopoldina, wc.	77 500	500 Sapucahy, 30th. 100
1300	do	78	131 do Oct 98
500	do	78 500	2000 do do 100
500	do 30th Muzambinho	82	2000 do bo. Oct. 100
100	Muzambinho	120	too Sorocabana, pr. 118
710	Sapucahy	92	300 Viação Central. 88
		Miscell	laneous.
	Evoneas	52	2500 Evoneas 53
2570	do	52 500	1000 O.P.S.Paulo pr 22
_		32 300	1000 0111011 4415
	September 2.		
	Apolices		5 Apolices 977
40	do	976	1,000\$ do 978
		Ba	nks.
	Brazil, 28		50 Federal 36
300	Col. e Agricola.	124	300 Franco Braz 45
	Constructor	155	10 Mer. dos Vars. 212
270	do		50 Nacional 95 500
50	do	. 156	Rural 355
200	Cr. Commercia		250 Sul Americaco. 92 500
	C.R. Brazil, 28	27	650 do 93
1000	Estados Unido	5 123	300 do 93 500

					224	União de Cr. 28	63
				Railu	ays.		
100 30 400 200	do do do		76 76 77	500 500	100 100 700	Leopold'a 30th Sapucahy do Viação Central.	91 92 500 84
500	do			500	300		87
			M	iscelli	иневи	5.	
650	Lloyd	Braz	180		200	Pastoril Min	18o

650 Lloyd Braz. . . 180 100 do 182 20 S. Christ tram. 300 450 Evoncas . . . 52 750 do . . . 53 September 3.

46 Apolices 977 50 deb. Sorocabana 88

135	Drazu, 28	149				Diaz	
535	Commercial, 28	120				al,	
50	Commercio, 28.	63	500	100	Sul Ar	nericano.	92
150	Constructor	153					
70	do	153	500	500	Lav. S	Paulo.	125
	do			70	do		126
200	do	154	500	100	do	30th	129
400	do		,	85	do	5 Oct	130
5000	Estados Unidos			220	Merc.	Santos	50
3000	bo. 3oth						

100 Leopoldina, wc	75	500 Sapucahy, 30th, 90
400 do 200 do 500 do Sept 200 Sapucahy	75 500 76 79	150c do do 94 100a do Oct. 92 1270 Sorocabana, pr. 115 100 do 116
50 Jar. Bet. tram 87 S. Lazaro mill 150 Lloyd Braz	Miscell 188 180 180	aneous. 100 Evoneas

		Ban	ks.				
6ce Agricola	116		1000		Unidos		
1287 do			1000				
100 Central			150				50
200 · do	65		375	do		123	
100 Commercial, 28.			1400	do		124	
420 do					bo. 30th		
to Constructor			2500	do	Oct	130	
600 do					al		
195 do	153	500			Int		
50 do	154	-	50	do		56	
100 Lavoura e Com.	114		200	Sul Am	ericano.	92	
		Raile					
513 Leopoldina, wo	75		750	Sapuca	hy	92	
100 do	75	500	400	do	30th	- 91	

100 do ... 75 5 500 do 30th... 78 50 Montes Claros 52 100 do ... 55 200 Sul Paulista... 65 Mil. 300 do Oct.. 97 500 do Oct.. 97 200 Viação Central. 82 47 Jar. Bot. tram. 185 150 do 188 2 Fidelidade insce 180 25 Lloyd Brazil'ro. 183 100 do 185 100 Norte e Sul nav 41 50 S.Christ. mill. 220 1000 Evoneas..... 49 200 Torrens 46

September 5. 100 deb Leopoldina 189 500 35 ,, do 190 100 ,, do 100\$ 85 200 ,, do 85 500 112 ,, Sorocabana. 86 1150 Sovereigns.... 1400 do 271 Apolices 80 h. n. Est. U'dos

200 Agricola. 117
710 do 118
100 do 119
100 do 119
100 do 119
200 do 120
200 Constructal, 85 188
210 Constructor 152
540 do 154
100 do 154
66 915 Leopoldina, wc 76 100 do 77 200 Sapucahy 83 100 Sapucahy 89 100 do 89 500 200 do 90 150 Sul Paulista ... 60 1250 do 65

o do Oct. 97 o do Oct. 97 o do 31 Oct. 98 Miscella 1250 do ... 05

100018.
100 Prod. Ceram. 48
50 Torrens. 46
80 Torrens 46
50 Tord 46
1200 do ... 47
200 do ... 48
500 295 Jar. Bot. tram. 188 250 Norte-Sul nav. 42 600 do 30th. 45 500 Evoneas, 30th. 51 100 Paranapanema 50 September 6 53 Apolices. 975 119 do 976 51 h. n. Predial. . . 87

\$ banks... b too Leopoldina, wc. 79
1000 do 15 Oct. 89
50 Sapucahy 90
750 do 29 Oct. 98
100 Geral do Brazil. 112

650 Leopoldina, wc. 78
1000 do 78 250
1100 do 20th 8
100 do 30th 8
100 do 30th 8
100 do 30th 8 200 Evoneas 48 500 MARKET REPORT.

Rio de Janeiro, 8th September, 1890.

Exports.

EXPORTS.

Coffee.—The past week is generally supposed to have been a quiet one, but business appears to have been doing to an extent sufficient to keep dealers steady, and brokers do not seem to have felt any necessity for modifying quotations; Our supply continues about on the same scale, while Santos is fairly putting Rio to shame in the matter of receipts; and when we are here obliged to be content with a daily average of some 8,500 bags, Santos is receiving nearly twice this amount. Only one more coffee company is reported since our last issue, and this appears to be a mutual aid society of the planters; from which it may be inferred that outstanding engagements with factors have been satisfactorily arranged and the position of the planters is not so hopeless as "fulls' would lead us to believe. It an association of planters can raise £ 100.000 to mount a factor business, they should find no raise £ 100,000 to mount a factor business, they should find no difficulty in securing the funds necessary to provide the labor for their plantations.

or their plantations.

Shipments since our last report have been:

33,440 bags for the United States

22,848 , Europe

675 , Cape of Good Hope

7,331 , Elsewhere

59,394 bags.

For the same time the daily foreign clearances at the custom one amount to:

16,095 bags for the United States
26,554 ... Europe
— Cape of Good Hope
375 ,... Elsewhere

43,892 bags. vessels cleared with coffee are:

United States
 Sept. 2 Cape Town Nor bg Rio
 3,300

 3 River Plate Br stt Trent
 768

The market has been reported steady all along and quota-ions are continued, viz:

Nosherd ... 75²y = 85yy 185 yo = 135 zo 25 Skyco 25 Sky

Stocks in all hands were estimated this morning to be

$V\epsilon$.	ssels loading and to load.	bags.
New York Br	str Euclid	12,000
Baltimore	Amer lug Glad Tidings	6,000
New Orleans	?	21,000
London	Br str Clyde	5,000
Hamburg	Ger str Argentina	
do	" Ceará	
do	" Campinas	
Trieste	Aust str Orion	4,000

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

arding	g pos	atio	n an	id q	nota	tion	15 0	l tn	e C	onee	ma	irket.	
• Decembe for two days	do do	Good 2nd, per 10 kilos	expenses and freight by steamer	Prices: Regular 1st, per 10 kilos	Steamer treight, U. States 20 C & 5% 20 C & 5% 20 C & 5%	Exchange commercial stg		do Europe.	ents for U. Sta	do Santos	Receipts westerday	Speck this morning, bags	
	29115 61	7\$700	20% €	8\$200	20 6 8 5%	p 7/2cc	firm	:	15,000	18,000		164,000	Sept. 2
	18 15116	7,700	20	8,200	20 6 8 50	221/4	steady	1,000	8,000	17,000	8,000	162,000	Sept. 3
	191%	7,700	30 31:6	8,200	20x & 5%	221/2	steady	7,000	2,000	15,000	10,000	162,000	Sept. 4
	191/	7,700	20 5/16	8,200	200 & 5%	32 5116	steady	4,000	4,000	14,000	9,000	163,000	Sept. 5
	orlir 61	7,700	201/8	8,200	256 86 5%	223%	steady	:	3,000	14,000	9,000	169,000	Sept. 6
	:	:	:	:	:	:	steady	:	:	13,000	13,000*	170,000	Sept. 8

WEEKLY SUMMARY.

	Sept	tember (6th
	Shipments for United States during the week.	34,000	bags
	do for Europe, etc do do .	25,000	
ļ	Sailing clearances for the United States	- 1	,,,
1	Steamer clearances do [3]		
	Clearances for Europe and elsewhere	22,000	.,
	Freights by steamer	25 c &	5%
	Steamers loading for United States		2
	Stock at Santos this morning, 1st and 2nd hands	190,000	bag
	Salar for United States during week	12.000	

Steamer freight, 5% primage.	Exchange on London	do No. 7 "	N. Y per @	Average price No. 6.	Stock	Clearances	Total Shipments bags	" Elsewhere	,, Cape	" Europe	Shipments U. States. ,,	Keceipts bags	
20 C	22 % d	11\$100	11\$400		164.163	17,446	15,873	8	675	:	14,398	11,366	Sept. 1
20 0	221/4	11,100	11,400		162,638	7,871	9,860	:	;	1,520	8,340	8,335	Sept 2
20 C	22%	11,100	11,400		162,060	3,250	10,622	1,056	;	7,197	2,369	10,044	Sept. 3
20 0	221/2	11,100	11,400		163,061	1,500	7,473	;	;	3,750	3,723	8,474	Sept. 4
25.0	22 5/16	11,100	:1,400		169,239	9,425	3,211	345	;	:	2,866	9,389	Sept. 5
200	22 Sl16	11,100	11,400		164,541	4,400	12,265	190	:	10,361	1,714	7,567	Sept. 6
	:	:	:		170,332	;	;	;	:	:	;	5,791	Sept. 7
:	:	:	:		:	43,892	59,304	2,391	675	22,828	33,410	60,966	Totals sincers:Sept.
	;	:	:		:	:	506,177	30,274	13,100	138,178	324,625	513,535	Totals since 1st July

Imports.

Receipts of most articles have been very small, but a fair business is reported doing for the week. No Flour has arrived and the stock in first hands has been cleared off. The market is firm and although quotations are about unchanged, these show last transactions. No pine has arrived and the markets are firm at nominally unchanged quotations. Kerosene is still flat and none has arrived. Lard is again higher and firm at the advance. Indian Corn is unchanged and dail Bran has been advanced and is reported very firm. Cement is still reported steady and Rice flat, but no changes are made in quotations. Codfish remains unchanged as to quotations and the demand continues fair.

Flour.—Receipts nil.

There is no stock in first hands and the market is reported firm at the following quotations:

n at the following quotations:	
Trieste	—18\$ooo
Richmond 1st	161750-12 000
do 2nd	nominal
Baltimore 1st	16 500-17 000
do 2nd	15 750-16 250
Western & Interior	nominal
River Plate	do
City Mills	14 250-16 250
Samulate to Account	

30,248 brls. American t,800 ,, Trieste 4,715 ,, River Plate

36,763 brls.

36,763 bts.
against 39,965 , in August last year.

Pitch Pine.—The market is unchanged at 4,35000-44\$000
per dor., firm. There were no receipts in August, against
294,75 feet in the same month last year.

White Pine.—No receipts and we may continue the
quotation of 17 sr. per foot. Receipts last month were
348,102 feet, against nil in August, 1889.

Serves Pine. Nothior and

348,102 teet, against nil in August, 1839.

Spruce Pine.—Nothing ne peport. Last month we Swedish Pine.—Nothing to report. Last month we received 537 doz. against 864 doz. in the same month of 1889.

Kerosene.—Receipts nil and the market remains dail at 68600 per case. Receipts in August were 43,000 cases, against 6,000 cases in August last year.

Lard.—The market her sections in August were 43,000 cases, against the Lard.—The market her has decreased and is firm. Wany quote to-day. George's 370—100 s. per than lot and other hands at 330—340 rs. Last month receipts were a 1.75 kers, 1,009 cases, or 5.274 packages, against 16,433 packages for August, 1893.

Rosin.—Receipts mil and quotations are continued at 65500—3600 per bd. Receipts in August were 1, 100 bits against 2,025 bits for the same month last year.

Turpentine—There have been no receipts and quotations are continued at 6500 per bd. Rosin and section of the same month last year.

August receipts were 750 cases, against 360 cases in August sections are 750 cases. In August 1800 cases in August 1800

Turpers...

Turpers...

Turpers...

August receipts were 770 cases, against 540 cases ...

Last year.

Bran.—River Plate is still quite nominal and city mills is seiling at 1\$500-1\$500 pt ag. No receipts last month, nor in the same month last year.

Coal.—Receipts are:

1,985 tons per Carleton, from Cardiff,

Cornello Zino ,, do

Leith

Coal.—Receipts are:

1,985 tons per Carleton, from Cardiff,
1,406 , Cornello Zino , do
1,454 , Aureola, , Leith
to dealers. Receipts last month were 20,319 tons, against
28,171 tons in August last year.

Indian Corn.—Receipts have been 3,256 bags per Yohn Black, 320 bags per Matteo Bruzzo and 4,050 bags per Black Bruzzo and 4,050 bags per Charente, from the River Plate. Brokers quiot at 3\$700 — \$400 per bag. Receipts of foreign corn last month were year. 18,900 per bag. Receipts of foreign corn last work was a per bag. Receipts of foreign corn last work.

year.

Hay.—Receipts have been 2,037 bales per John Black
and 4,668 bales per Cubana, from Rosario.

unchanged, viz: 65—70 s. per kilogramme. Last month we
received 20,243 bales of all sizes, against 11,082 bales in
August last year.

August last year.

Cement.—Receipts are 500 brls. British per steamers We may still quote british har 75800—8500 per brl. German 6550—65700 and French, 7300—75500. Receipts in August were 700 brls British, 2,068 brls. German and 330 brls. French, or 4,000 brls. against 9,650 brls. German and 310 brls. French, or 4,000 brls. against 9,650 brls. Mugust, 1850.

Rice.—Receipts nil and the market continues dull at unample. quotention, viz.: 8590—85500 per bag. Last manuel. 1000 brls. 1000 brls.

nags in the same month of 1889.

Codfish.—Recipits are 1,336 cases Norweglan per Comtinus. The demand is reported to be fair and stocks are estimated at about 5,000 packages. Canadian tubs are quoted at
estall at 18500. 125000 packages. Canadian tubs are quoted at
estall at 18500. 125000 packages. Canadian tubs are
5000. Receptis in August were 4,737 tubs. Canadian
and 205 cases. Norweglan, or 6,540 packages, against 17,164
escleges, for the same month last year.

SHIPPING NEWS

ARRIVALS OF FOREIGN VESSELS.

SEPTEMBER 3.

SAN FRANCISCO-Amer ship L. Schepp; 1776 tons; Gates: 68 ds; wheat to order.

CARDIPP—Br bk Carleton; 1299 tons; Lowe; 42 ds; coal to order.

London-Ger bg Yalapa; 218 tons; Hildreigel; 61 ds; sun dries to Walter, Hime & Co. LRITH -- Nor bk Aureola; 946 tons; Johansen; 60 ds; coal to Monteiro & Freitas.

Rosario - Br bk Cubana; 499 tons; Mallgraf, 21 ds; hay to Ricardo Dominique. Ricardo Dominique.

MacAo—Dan bg Marie; 199 tons; Svanen; 27 ds. salt to order.

order.

SEPT. 4.

BURNOS AIRES--Br bg Jane; 280 tons; Edwards; 14 ds; wheat to order.

SEPT. 6 CARRIES—In lbk Cornelio Zino; 974 tons: Graffigna; 50 ds; coal to Central of Brazil railway.

Mostravingo—Br ship Prince Amadeo; 1581 tons; Horton; 75 ds; ballist to order.

-Swed bk Ino; 324 tons; Bremhey; 20 ds; wheat to

SEPT. 7

SEPT. 7.

CARDIFF—III ship John Bunyan; 1193 tons; Morrell: 39 ds; coal to Wilson Sons & Co.

NWCASTLE. Nor bk. Eihar Tamberskjelver; 935 tons; Norleo; 60 ds; coal to Belmiro Radirgues & Co.

Mossogo "Nor bk Normanvik; 711 tons; Mortensen; 35 ds; salt to order.

Macáo-Arg bk Belarmina; 888 tons; Coelho; 42 ds; salt to Norton & Co.

DEPARTURES OF FOREIGN VESSELS SEPTEMBER 1

SEPTEMBER V.

NewCASTLE—Bt ship Tobique: 1413 tons; Larsen; ballast.
TAETAL—It ship Thaddon Hall; 1410 tons; Andrews; do.
SEPT. 2.

BARBADES—Nor bk Fremtiden; 388 tons; Nielsen; ballast.
SEPT. 3.

DELWAKE BREAKWATER—Bt ship Ceylon; 954 tons; Mosher; ballast.

ballast. HAVTI-Fr bk Suzanne Boutet; 640 tons: Bodiguet; do. IQUIQUE-Br bk Varuna; 1271 tons; Grose; do.

IQUIQUE—Bt lik Varana; 1271 tolis; Grose, do.

SEPT. 4.

Care Town—Nor by Rio; 150 tons; Berg; coftee.

BARBADOS—Nor bk Sjonandon; 373 tons; Lande; ballast.

ITAJAIN—Port by Veritas; 175 tons; Mattos; sundries.

SEPT. 6.

PORTLAND—Br ship Scottish Glens; 2062 tons; Whiteford; ballast.

hallast.
New York—Br ship Steinzona; 1107 tons; Robbins; do
Barnanos—Ital bk Giapare; 472 tons; Lauro; do
Hal bk Cunthio; 414 tons; Trapani; do.
Macko—Nav Bg S. N. Hanner, 297 tons; Rassumssen; do.
Markanas—Port bk Humildade; 294 tons; Teixena; sundres. MacBio'-Br lug Morning Star; 157 tons: Richards: ballast

SEPT. 7.

New York—Port bk Agnes; 634 tons; Soares; ballast Monile—Nor bk Leif; 820 tons; Andressen; do.

CLEARED AND READY FOR SEA.

WILMINGTON—Ger bk Georg Supplicich; do.
PORT EADS—Br bk Anglesca; do.
RIO GRANDE DO SUL—Nor bk Contant; same cargo.

-Argentine lug. Giuseppe Lanata was sold here for oo\$ and will be turned into a lighter.

FREIGHTS AND CHARTERS.

FREIGHTS AND CHARTERS.

The charter reported for the week are: No by #### hand Durch bug 5ts \$25\text{Parade}\$ matte. Paranagus and River Plate, the former at 1-4\text{f reals}, the latter on p. t. It high Morning Stars, sugar, Maceió f.o. to a United States port, p. t.

Freight States port parameter in the parameter i

VESSELS AFLOAT & LOADING FOR RIO

Channest o. VESSELS AFLOAT & LOADING FOR RIO.

Avonin Newport News 2 July
Andrea Saginaw
Anataon Newcastle 17 July
Arica. New York
Alunhagh Cardid
Annila Beroind Rosario
Apollo Romen 31 July
Ariadae Liverpool
Banta Rosario
Apollo Romen 31 July
Ariadae Liverpool
Banta Rosario
Bantica Cardid 6 Aug
Beigium. Pensacola
Berfaa Wass 13 June
Conductor Newport News
Charles Loring Richmond
Corpanero Baltimore 9 July
Conductor Newport News
Charles Loring Richmond
Corpanero Baltimore 9 July
Conductor Newport News
Charles Loring Richmond
Corpanero Baltimore 9 July
Conductor Newport News
Charles Loring Richmond
Cardiff 1 Aug
Delaumonth Cardiff 3 Aug
Delaumonth Cardiff 2 July
Elim Bardero
Elim Bardero
Elim Bardero
Emily Rea San Francisca 12 July
Favonna Cardiff
Genatia Cardiff
Maria Oporto
Matrida Cardiff
Maria Oporto
Matrida Cardiff
Maria Sinderland
NorManderia Sinderland
NorManderia Sinderland
Mariado Cardiff
Genatia Sinderland
Mariado Cardiff
Genatia Sinderland
Mariado Cardiff
Maria Oporto
Matrida Cardiff
Maria Sinderland
Mariado Cardiff
Maria Sinderland
Mariado Cardiff
Mariado Car

Paul Barber	Cardiff	
Prince Albert	Cardiff	
Prince Louis	Cardiff	
Rose of Devon	Cardiff	28 July
Serene	Baltimore	12 July
Snow Queen	Pensacola	
Saarikoski	St. Simon's	
Seine	Newcastle	24 July
Senator Weber	Cardiff	-4,5,,
Success	Marseilles	26 July
Still Water	Cardiff	24 July
Thela	Liverpool	31 July
Triumpho	Oporto	3, 1,
Veritas	Cardift	
Victoria	Boulogne	27 July
White Wings	Baltimore	27 July
	Datemore	

DATE	NAME	WHERE FROM	CONSIGNED TO
2 2 3 3 3 4 4 4 4 5 5 6 6 6 6	Savoie Fr Aquila Ital Urriginay Gr Desterio Gr Tient Br V. S. Nicolas Fr Wordsworth Blg Cometa Br Europa Ital Charente Fr Cavour Br Campinas Gr Aconcagua Br Matt. Bruzzo It Baltimore Gr Nasmyth Br Clyde Br	Santos 18h	E. Johnston & C do Royal Mail F. Mazon do Norton, M'w & C J. H. Bellamy & C A. Fiorita & C Mess. Maritimes

DEPARTURES OF FOREIGN STEAMERS.

DATE	NAME	WHERE TO	CARGO
5 5 6 6 6 7	Uruguay Gr Finance Amer Trent Br Savoie Fr Lemuria Br Pananaguá Fr Derterro Gr Cometa Br Hipparchus Blg Procida Gr Aconcagua Br Wordsworth Blg Europa Ital V.de S, Ni'las Fr Charente Fr	Santos Genoa' New York Hamburg New York' River Plate' do ' Paranagua' Havre' Hamburg' Rio Grande' Santos New York Liverpool' River Plate do Santos Genoa'	Sundries do Coffee Sundries do

* Calling at intermediate ports.

FOREIGN SAILING VESSELS IN THE PORT OF RIO DE JANEIRO, SEPTEMBER 7th, 1890.

		Charles and the second			
	NAME	TONS	AR- RIVED	WHERE FROM	CONSIGNEE
	A merican				Ì
	bk F. P. Litchfield bk Colorado	1042	May 22 Aug. 6	Brunswick. New York.	Berla & C Berla & C Levering & C P. Bernardes & R. Rio Flour Mills
	lug H. Norwell	248	Sept.3	Macáo S. Fran'co.	P. Bernardes & R. Rio Flour Mills
r	Argentine sp Margarida bk Belarmina	8 ₂₂ 888	July 18 Sept. 7	Macáo Macáo	P.Bernardes & R. Norton & C
	sp Margarida by Belarmina British Brit	2127 900	July 7	Glasgow Brunswick .	A. Muir & C W.Guimarães &C
	bk F. L. Cann bk Caribou bk E. T. G sp Sir R. Fernie	797 698 1485	18 20 20	Mobile Cardiff	W. Guimarães & C Norton, M'w & C Monteiro & F.
	bk Anglesea sp Senator sp Pegasus	978 1695	26 29 20	Cardiff Cardiff Cardiff	Monteiro & F. Cent. Braz. R. R. Mess. Maritimes Lage & Irmão Cent. Braz. R. R. Lage & Irmão Lage & Irmão Watson, P. & C.
	sp Corby bk Nikaria sp Andromeda	1399 1083 1821	29 31 Aug. 3	Cardiff Cardiff Greenock	Lage & Irmão Lage & Irmão Watson, R. & C
	sp Cardiganshire bk Nellie Troop sp Suzerain	1400 1312 625	10 11	Cardiff Rangoon Cardiff	B. Rodrigues & C Norton, M'w & C In distress
	sp Flintshire sp Primrose Hill. lug Ensenada	1226 2361 997	13 18 21	Rangoon Dundee San Nicolas	Norton, M'w & C Watson, R. & C Soares & L.
	bk La Quenda bk Invernrie sp Leyland Bros.	1318	23 26 26	Rangoon Rouen Cardiff	Norton, M'w & C Watson, R. & C Soares & L. Fonseca, S. & C Duvivier & C Wilson Sons & C
	bk Hector bk John Black bk Carleton	498 545	29 31 Sept. 2	Rosario Rosario	In distress Duvivier & C John Moore & C
	bk Cubana bg Jane sp Pr Amadeo	499 280 1581	3 4 6	Rosario Bs. Aires Mon'ydeo	Lage & Irmão R. Domenique Moinho Flum.
	sp John Bunyan. Danish.	1193	7	Cardiff	To order Wilson Sons & C
	bg Marie Dutch lug Jan Sibrand.				- oraci
	House h		1		L. Camuyrano Duvivier & C
	bk Salazie sp Dunkerque bk Arica			Rouen Cardiff Rouen	1
	German lug Blitzlug Diana	206 370	Aug. 11	Liverpool. Mossoró Bs. Aires Rosavio London	To order To order
	lug Diana bk M. D. Rucker bk G. Suppicich. bg Jalapa.	445 218	Sept. 3	Rosario London	To order L. Camuyrano Walter, H. & C
	Italian bk Adele C bk M. Luigia	789 458	Aug. 15	Sunderland Marseilles	União Mercantil Karl Valais & C Cent. Braz. R.R.
	bk Corn. Zino				
	Norwegian bk Pontecorvo bk Nordstjernen bk Asia bk Lakme bg Svea lug Bonden bk Congo bk Prince Victor.	352 1150	July 19 31 Aug. 7	Mobile Marseilles . Cardiff	F P. Passos Avenier, D. & C B. Rodrigues & C
	bg Svea	328 342 442	15 18	Rosario Hamburg .	To order Duvivier & C Harberts & C Rio Flour Mills
1		442 1400 236 552	20 20 20	Cardiff Husum Shields	Rio Flour Mills Cent. Braz. R.R. C. Hecksher & C Wilson Sons & C Moinho Flum, To order Duvivier & C Monteiro & F. B. Rodrigues & C To order
	og Eutili	240 279 372	26 30 31	Bs. Aires Cadiz Rosario	Moinho Flum, To order Duvivier & C
	bk Fruen bk Aureola bk Ei. Tam'klver bk Normanvik Portnenese	935 711	Sept. 3 7	Newcastle . Mossoró	Monteiro & F. B. Rodrigues & C To order
	bk Acores Unidos bg S. Manoel	517 233	Apr. 7 Aug. 19	Macáo Figueira	Gil.C. de Almeida A. M. Marinhas
	bk Barranca bk Ino	653 324	Aug. 18 Sept. 6	Liverpool Rosario	Progresso Ind. Moinho Fhun.

BAHIA.

From Messrs. Vaughan, McNair & Co's Market Report, dated August 30th.

From Meszri. Vangkan, McNair & C*s Market Report, dated August 20th.

Sucan.—There has been a sale of \$1,281 bags of good brinner at ong 52 per 10 kilos. for Liverpool. For home consumption prices are about the same, but in general dealers are very finn as the next crop will be later than usual. Stock of Cocos.—Market has been steady, but to owing to the decline mechange an advance in currency prices has occurred. About 4,300 bags have been sold at 48630—4864 per 10 kilos. Stock in first hands about 500 bags.

Corpera.—Very firm and prices have been advanced about 4,300 bags have been sold at 48630—4864 per 10 miles. Stock in first hands about 500 bags.

Corpera.—Very firm and prices have been advanced about on the part of buyers to contine there is less inclination on the part of buyers to contine there is less inclination on the part of buyers to contine there is less inclination on the part of buyers to contine there is less inclination on the part of buyers to contine there is less inclination on the part of buyers to contine there is less inclination on the part of buyers to contine there is less inclination on the part of buyers to contine there is less inclination on the part of buyers to contine there is less inclination on the part of buyers to contine the beat with a buyer of buyers of buyers of buyers of bags, second do. at \$550-6508, alout 3,600 bags, second do. at \$550-6508, buyers of fair, 45000 \$5000 buyers to know the buyers of fair, 45000 \$5000 buyers to know the buyers of fair, 45000 \$5000 buyers of buyers of buyers of fair, 45000 \$5000 buyers of

SANTOS.

Messrs: Nannann, Geff & Co. write under date of September 1st:

Correne.—We have had a good demand throughout the whole month, c. and f. prices remaining steady, although a one time currency prices advanced sharply owing to weder exchange; American houses have all along been steady buyers and stopped any chance of lower prices.

Quality of evop now coming in is most satisfactory and continued to the continued of the continued o

United States:		bags.
New York	c.	
New Orleans	01,947	
New Orleans	2,997	
	Makedonico	64.014
Europe :		-11914
Havre	30,325	
Antwerp	16,843	
Hamburg		
Amsterdam	38,212	
I I	1,000	
London.	500	
Trieste	17,203	
Genoa	2.416	
Marseilles.	1,700	10
	1,700	108,199
Rio and Coast		
reto and Collet		21

Total.... 173,164 Total foreign clearances of Coffee from Santos for

-	two months o	f crop-yea	rs;	
	DESTINATION	1890-91	1889-90	:888-8g
	United States	Bags.	Bags.	Bags.
	New York	82 958	207 488	22 818
.	Baltimore		9 028	
ď	Sandy Hook f.o			
- 1	Richmond			
	Mobile			
٠.	New Orleans			
	Galveston	2 997	981	
1	Oniversion			
.	Total	85 955	217 497	22 818
	EUROPE			
	Channelf. o			
1	Havre	37 307	5 000 21 510	
	Antwerp	21 038	13 922	59 425
	North of Europe & Baltic	50 282	33 947	56 043
-	England	2 040	1 502	59 131
	Bordeaux		1 302	1 307
	Lisbon t. o	1	1	• • •
ı	Gibraltar f.o		1	
1	Portugal		1	
1	Mediterranean	42 215	12 727	16 947
	Total	161 882	88 617	192 853
				-933
1	Elsewhere			
ı	Canada			
1	Australia			
. 1	River Plate & West Coast	1		
1	Rio and coast			
ı	Kio and coast	133	329	98
ı	Total,	133	329	98
1	United States	85 955	217 497	22 818
1	Europe	161 882	88 617	192 853
1	Elsewhere	133	329	192 853
1	. 1.	.33	329	98
1	Totals	247 970	306 443	215 769
-1				

Total foreign clearances of Coffee from Santos for eight months:

DESTINATION	1890	1889	1888
UNITED STATES.	Bags.	Bags.	Bags.
New York	200 836		301 173
Baltimore	"	17 417	4 745
Hampton Roads f.o			
Sandy Hook f.o			
Richmond Mobile			
New Orleans			
Galveston	3 247	4 993	249
daivesion	712	l i	
Total	213,795	577 501	306 161
EUROPE.			
Channel 1. o		9 000	
lavre	197 927	345 846	165 013
Antwerp	137 304	168 164	141 120
North of Europe & Baltic	340 339	452 107	254 433
England Bordeanx	32 553	58 189	2 307
Lisbon I. o	1 000		
Gibraltar f.o			• •
Portugal	••		•••
Mediterranean	122 161	135 478	65 483
	122 103	135 470	05 403
Total	831 286	1,168 784	628 370
ELSEWHERE Canada			1,000
ape of Good Hope			
Australia			••
River Plate & West Coast			
Rio and coast	309	10.55	86 St. 1.
	309	750	1 097
Total	309	750	1 097
United States	213 795	577 501	306 167
Europe	831 286	1,168 754	628 370
Elsewhere	309	750	1 097
Totals			
	1,045 390	1,747 035	935 634

STOCK AND SHARE LIST.

September 6th, 1890.

1,00,000	Dividend paid		r.	
10,600 thorse of the control of the		Nom. vaiue	Last sale	Closing quotations
31,632,500 Quarterly 4% do 1879	2\$000 July 90	8o\$	121\$000	120\$000 123\$000
DEDENTURES. 100(09)(09) 33,003,000 18,051,075 18 1 29,235,600 do 2 series	6 000-July 90 2 400-July 90	100	150 000 120 000	130 090—135 000
Present Interest Ratu Companies Constant Last sale Closing quotations 1,000,000 300,000 Central Colonial do Brazil Coloniad do Fazil Coloniad do Fazil Coloniad of Express 1,000,000 4,000,000 4,000,000 4,000,000 2,801,400 4,27,400 4,27,821 Coloniador e Agricola Coloniador	10 000—July 90 3 0-0 – July 90	200	290 000 148 000	
RAILWAYS 2,000,000 1,000,000 1,450,632 Commercial do Rio de Jan.	5 000—July 90	100	64 000 41 000 124 000 262 000	70 000
1,500,000 do 64 Campos and Carangola 200 187 136\$000-10x\$500 1,000,000 1,000,000 54,764 0 macriciantes 200 192 100,000 100,000 100,000 54,764 0 macriciantes 200 192 100,000 100,000 100,000 100,000 100 100	5 000—July 90 4 600—July 90 10 000—July 90 2 000—July 90	100	129 000 102 000 250 000 63 500	129 000—130 000 100 000—104 000 245 000— — 65 000
43,049,610 do 5-b do goid 430 500 85 84 00-90 000 37,786,000 71,534 Constructor do Brazil 100 84 "/" 100 84 "/" 100 84 "/" 100 84 "/" 100 84 "/" 100 84 "/" 100 84 "/" 100 84 "/" 100 100 100 100 100 100 100 100 100 10	2 % - July 90 9 % July 90 6 000 July 90	100 100	153 000	152 000—154 000
L1,125,000 Pah.—July 5 Sapucaby	5 % - July 90 5 % - July 90 5 % - July 90	200 20 100	100 000 203 000	=
117.450 Apr.—Oct 6 do gold	15 000—July 90 81—May 90 1 150—July 90	£ 10	278 000 124 000 36 000	123 500 -124 500
431.553 do 6 Carris Urbanos 500 499 10,000,000 1,000,000 Franco Brazilero 107 10 0 10,000,000 1,000,000 1,000,000 1,000,000	a ono—July go	10 40 200	44 000 205 000	43 000 44 000
240,000 Apr. Oct. 7 Pernambico 200 1,000,000 703,970 20,000 Intermediario 250,000 Amaro 200 20,000 6,000,000 7,036 Landan & Brazilian Lanted 200 198 21,000 21,00	1 900—July 90 8 000—July 90 4 000—July 90 81—Apr. 90	60	167 000 114 000	110 000115 000
1,377,300 May Nov 8 Ferry 100 100 100 100 100 100 100 100 100 10	10 000-July 90	20n 8 60	212 000 4 000 93 000	93 000- 94 500
784,000 Apr.—Oct. 8½ Pureza 200,000 100 100 100 100 100 100 100 100 1	6 000 July 90 2 500 July 90	4 100 90 200	125 000 70 000	124 000—126 000
400,000 May-Noy, 7 Bom Fim	2 400 - Hdy go	80	370 000 186 000 90 000 220 000	89 000 — 90 000 214 0 10 — 230 000
1,13,000 do 75 Carinca 200 210 PROVINCIAL 50,000 do 7 Confiança Industrial 200 200 PROVINCIAL 50,000 do 7 Industrial Mineira 200 192 10,122,668 1,250,000\$ 106,857\$ Credito Real S. Paulo	1 000—July go	50	61\$000	56\$000 58\$000
\$\int_{450,000} \text{JanJuly} \text{Petropolitana} \text{\$\lambda 20} \text{\$\lambda 200} \text{\$\lambda 90,000} \text{\$\lambda 1,800,000} \text{\$\lambda 2,800} \$\lambda 0 \text{\$\lambda 0	6 % July 90	100	26 500 28 000 125 000	
1,000,000 une=- ecc 6/5 S. folio	1 750—July 89 1 750—July 89 8 000—July 90	50	230 000 50 000 60 000 210 000	· · · · · · · · · · · · · · · · · · ·
197,000 Jan. — July 7 S. Jeronymo [coal] 100 95 3,000,000 3,000,000 1,000,000 10	2 000 - July 90 12 00 - July 90 15 000 - July 90	40 20 100 200	133 000 280 000	
Continue	3 000 – Julý 90	20	::	
498,800 do 6 Docas D. Pelro II		Nominal	Last	Tau
266,000 do 6 Metheramentos U. de Nictu 200 1.8	— July 90	L12.105	sale 97\$500	Closing quotations
500,000 Apr. – Oct. 6½ IServiços Maritumos 40 1.5 1.	7 000 - July 89	90 200 40	65 000 125 000 57 00	50 000 57 000
Present Luterest Rate Banks Nominal Last sale Closing quotations INSURAN	NCE.	40	42 00	0 41 000
645.200\$ June - Dec. 5 Brazil 100\$ 100\$ 0 - 101 0 Capitai Capitai Reserve Companies 13.726,000 0 5 0 0 0 1.5 1 00500 - 105000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Dividend paid	Nominal value	Last sale	Closing quotations
4,897,400 Apr. — Oct. 6 Credito Real de S. Paulo 100 92 % 4,000,000\$ 200,000\$ 20,441\$ Alliança 100 20 %	1\$000-July 90	20\$	19\$000	
1,050,060 Unido, S Faulo 100 2,060,060 200,000 31,000 4,000 10,	t 000-Jan. 90 1 000 -Jan. 89	250 10 20 20	350 000 9 000 10 000 31 000 180 000	0 9\$000 — 10\$500
C. 1. Capital Reserve Companies Divolend Nominal Last Closing quotations 2,500,000 250,000 195,005 Garantia	8 000-July 90 9 000-July 90 4 000-July 90 1 500-Jan. 90	125 100 20 20	180 000 140 000 50 000	45 000
Capital paid up food paul value title 2,009,000 200,000 Indentitation	10 000-July 90	100 10 20 30	130 00 9 00 18 00 25 10	0
12,000,000\$ 1,81,000\$ Bahia and Minas	2 000—July 90 4 000—July 90	20 20	16 50 40 00 9 50	ю
12,000,000\$ 1,81,000\$ Bahia and Minas 20\$ 1,800,000 23,655 Bahia and Minas 1,5000—July 89 200 4,000,000 200,000	1 750—July 90,			
12,000,000 1,813,000 1,8				
12,009,000 1,813,000 23,667 1,814,000 29,000 20,0		Nominal value	l Last	Closing quotations
12,003,000 1,813,000 23,667 8 1,813,000 3,667 8 1,813,000 3,667 8 1,813,000 3,600,000 3,000,000 50,000,0	Dividend paid 4\$500-July 90	200\$	260\$00 188 00	Closing quotations 254\$000- 185 000-185\$000
13,003,000 1,813,000 23,667 1,813,000 20,000 20,000	AYS. Dreadend paid 4\$500-July 90 3 500-July 90 4 500-July 90 5 000-July 90	200\$ 200 100 200	260\$00	Closing quotations 254\$000- 185 000-187\$000
13,000,000 1,81,000,000 33,6678 Rahia and Minas 11\$\(\frac{5}{5}\triangle 0.000,000 30,000,000	AYS. Dividend paid	200\$ 200 100 200	260.\$00 188 00 90 00	Closing quotations 254\$000- 185 000-187\$000
13,000,000 1,813,000\$ 1,813,000\$ 23,667\$ 1,814,000\$ 20,000,000 20,000	AYS. Dividend paid	200\$ 200 100 200	260\$00 188 00 90 00 300 00	Closing quotations 25,\$\$000 183 000-187\$000 310 000
12,009,000 50,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000	AYS. Dividend paid 4\$500-July 90 15 000-July 90 15 000-July 90 NEOUS. Dividend paid	200\$ 200 200 200 200 200 200 200	260\$00 188 00 90 00 300 00 sale	Closing quotations 254\$000 183 000 183 000 183 000 184 Closing quotations
13,000,000 1,813,000 23,6678 1,813,0	AYS. Dividend paid 4\$500-July 90 4 500-July 90 15 000-July 90 NEOUS. Dividend paid 4\$000-July 90 10 000-July 90	200\$ 200 200 200 200 200 200 200 200 200		Closing quotations 25,\$5000
13,000,000 13,000,000 14,	AYS. Dividend paid	200\$ 200	260\$00 188 00 00 00 00 00 00 00 00 00 00 00 00 0	Closing quotations 354\$0000 185 000 - 187\$000 310 0000 Closing quotations Closing quotations
13,000,000 1,813,000 23,667\$ 8hihanal Mines 2,000 1,813,000 23,667\$ 8hihanal Mines 2,000 1,000,000 23,667\$ 8hihanal Mines 2,000 1,000,000 29,000 29,000	AYS. Dividend paid	Value 200\$ 700 100 2	Sale 260\$00 188 00 90 00 198 00 200 00 200 00 200 00 200 00 200 00 200 00	Closing quotations 254\$0000 185 000187\$000 310 0000 Closing quotations Closing quotations 330\$000 000 000 000 000 000 000 000 00
12,000,000	AYS. Dividend Fail	Value 200\$ 200 2	Sale 260\$00 188 00 188 00 188 00 188 00 188 00 198	Closing quotations 254\$0000 185 0000-187\$000 310 0000 Closing quotations Closing quotations Closing quotations 330\$0000 330\$0000 90 0000-94\$000 48 0000-50 000
	AYS. Dividend	value 2003 200 200 200 200 200 200 200 200 2	260-800 188 00 90 11 12 Lazz 2012 200 0 12 200 0	Closing quotations 254\$000- 183 000-187\$000 310 0000- 100 Closing quotations Closing quotations 330\$000- 000 000 000 000 000 000 000 000 0
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