

THE RIO NEWS.

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WILSON, SONS & CO. (LIMITED)

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RIO DE JANEIRO, NOVEMBER 17th, 1890.

The celebration of the first anniversary of the declaration of the republic has passed off quietly and with every appearance of popular acquiescence in the great changes brought about by the revolution of last year. It may be noted that the three days celebration decreed by the provisional government have aroused no exceptional popular manifestations of joy, and that the festivities have been very largely official and military in character, but it would be extremely difficult to attach any peculiar significance to that. The Brazilian people have so long borne their political burdens and changes with apathy, and they have as yet seen so slight an improvement in the character of the present regimen over that of its predecessors, that they may reasonably be excused for this expression of masterly anticipation. The principles of a republican form of government are not yet known and appreciated by the people, nor even, we may add, by those who are responsible for the overthrow of the monarchy, and it is clearly intelligible therefore why they should hesitate. With regard to the celebrations, there have been military reviews and parades, public illuminations, and a few decorations. In this city the streets were illuminated and decorated in a few detached

sections, while the display of bunting and attendance of the people has been noticeably meagre. There is still apparent more or less vague uncertainty and doubt in the stability of the situation, which is unquestionably the reason why the customary crowds were not in attendance; but in good time, when the governing powers have proved their disinterestedness and the good results of these new theories of government are fully appreciated, then we may expect all the enthusiasm and popular joy which the provisional government evidently anticipated on this occasion.

We are inclined to believe that something ought to be done to discourage that pernicious vanity which leads some men to seek an election merely for the publicity it gives them. There have recently been several cases of this character where men have first secured an election to Congress, and have then resigned their mandates when it was found that they could not hold other official positions at the same time. It should not be forgotten that elections are sufficiently expensive and troublesome to make it desirable to hold them only when absolutely necessary. When, therefore, a man resigns his office just after an election, merely for the sake of retaining a better paid office, he should be compelled to at least pay the election expenses of his successor. In reality he ought to be punished far more severely, for he has deceived his constituents and has caused more or less loss to business. Then in future, to further check this exhibition of vanity, no man should be permitted to accept a nomination while holding a government office. It will then be impossible for him to make a choice between the two, with the very unpatriotic desire of keeping that which will pay the best. If the country is to be served only by those who have nothing better, then it will be very badly served. A truly patriotic man will give his time without considerations of comparative gain, for the well-being of his country will be his chief end and aim. If, however, he is more selfish than patriotic, then his services will be sold to the highest bidder, without any regard whatever to his obligations as a citizen or his duties as a patriot.

WHILE we do not wish to subtract one iota from the credit due to the minister of finance, we are under every obligation to call attention to the fact that the manifestation offered to him on the 13th was in no sense spontaneous and general. Under his administration a large number of banks and joint-stock companies have been organized, and a great many special privileges have been granted. Speculation has increased rapidly, many fortunes have been made, and the appetite for speculative ventures has been whetted to a degree never before experienced in Brazil. It is natural, therefore, that many honestly believe that the minister who has created this artificial state of things has conferred a great benefit upon the country, but the real mainspring of the whole affair, however, is the desire to offer tribute in return for favors granted and to bring together all these industrial and speculative foundlings in one final effort to prevail upon the government to retain in power the one man to whom their existence is due. The demonstration was certainly an imposing one for Brazil, for not only were his friends and admirers out in force, but the directors of all these companies turned out in their carriages and brought out all their employes on foot to do honor to the minister who has apparently done so much for their benefit. We have reasons for the belief, however, that the manifestation was not altogether spontaneous on the part of the operatives, for not a few of them openly confessed that

their presence there was obligatory. Although workmen are very apt to follow the lead of those who create employment for them, and not infrequently form the strongest bulwark of protected monopolies, in this case they were far from being unanimous. Whether they appreciate the fact that these speculative ventures are seriously disturbing the legitimate business interests of the country, and that these new protected industries are increasing the costs of living, we do not know; nor are we sure that they could possibly foresee all the prejudicial results certain to spring from the policy which Ruy Barbosa has fostered. It is a mistake to take the United States as a model, for the circumstances of the two countries are widely dissimilar, and the results of a policy so costly and prejudicial are certain to be radically different. In the United States the physical conditions of the country, its fertility, and the industrious habits of the people, all contribute to make the people rich in spite of protection. Here the natural obstacles are great, the country is not generally fertile, many facilities and accessories for manufacturing are either lacking or scarce, and the people are not industrious. In the United States a very small fraction of the population were idlers, or not self-supporting; here the very reverse is true. In Brazil fully nine are trying to live on the labor of one—a state of affairs which will render real prosperity almost impossible. Instead of increasing the costs of living to the whole population in order to enrich a few protegés of the government, and furnish artificial employment to a mere handful of operatives, the true policy should be to open up the agricultural districts and transform these millions of idle, non-producing people into self-supporting laborers. When this is done, then the country will be better able to stand the cost of industries which nature and common sense never intended to be established here.

The telegrams published here on the 17th inst. announcing that the old, respected and widely known house of Messrs. Baring Brothers & Co. of London was in difficulties, were not, it is supposed, altogether unexpected by the bankers of Rio who are most closely connected with the London money market. The enormous engagements assumed by the Messrs. Barings with the River Plate republics were supposed to be a heavy load upon their resources and the disgraceful mismanagement of financial affairs at the River Plate which culminated in the recent revolution, could not fail sooner, or later, to drag down even so strong a house as that of the Barings who had placed trust in Argentine and Uruguayan politicians. How far Rio is interested in the suspension of payments of Messrs. Barings, if this be what is meant by the telegram, it is impossible to estimate. Only the Banco do Brazil was a prominent drawer on the London firm, although there were in Rio—as was probably the case all over the world—a number of merchants using Messrs. Barings' mercantile credits. It is very sad to see such a house meet with disaster; and it is sadder that this should have arisen from such a cause. We sincerely trust that later news will furnish more explicit accounts of the embarrassments of Messrs. Barings and allay all anxiety that may exist as to danger in Rio.

AFTER at least two contradictory statements, our cable reports of the recent congressional elections in the United States seem to have settled down to one very important result—an overwhelming defeat of the protective tariff policy as represented by the recently adopted McKinley bill. According to the returns reported, the democrats will have a majority of 74 in the next house,

and as the canvass was made on the issue raised by this most pernicious and reactionary measure it must be admitted that the American people have finally and definitely repudiated the extreme ideas which it seeks to enforce. It was foreseen by many that the harsh restrictions imposed upon commerce by that bill would inevitably create an irresistible reaction, but it was not thought that this reaction would come so quickly. We have never believed that the American people desired to shut their doors against the whole world, and now that the issue has been fairly placed before them they have expressed themselves to that effect in terms which even Andrew Carnegie can not mistake. When the people find that they have been made to figure as invalids, nurslings and children before the world, as an excuse for protecting them against outside competition, they will make very short work of their self-appointed protectors and the elaborate system designed to delude them with a semblance of protection while it enriches those who have them in charge. Protection is good for those who are crippled and sick, those in pining infancy and paralytic old age, but for those in the prime of life, strong, ambitious and brave, it can never be justified. When such a man, or such a nation, asks for protection against the outside world it is a virtual confession of cowardice, and this is a position which no nation of Anglo-Saxon lineage will knowingly occupy.

If that New York telegram of the 13th inst. is true—which states that the Brazilian government has instructed Dr. Salvador de Mendonça to offer the United States an exemption of duties on American cereals and machinery in exchange for the exemption here (there) of duties on coffee, sugar and hides from Brazil—if this is true, then Sr. Quintino Bocayuva may retire from the department of foreign affairs with the consciousness that he has beaten the record for diplomatic check. We must believe, however, that the cable, or the reporter, has made some mistake, for surely no serious minister could have the hardihood to make such an absurd proposition. The only "cereals" now received from the United States are wheat and Indian corn, and these in such small quantities as to figure for a very insignificant amount in the table of imports. If it be considered that the importation of Indian corn from the United States has been almost suspended because of River Plate competition, and that wheat is imported only for mixing purposes by the native flour mills, it will be seen that the offer in this respect is certainly not likely to enrich the American farmer very rapidly. Add to this the fact that wheat has long been admitted free of duties and that Indian corn pays 15 reis per kilo. (about 1 3/4 mills per pound), it will be further seen that the sacrifice to Brazil is just about as slight as any reasonable diplomat could arrange. As for machinery the concession is more important in regard to the value, but the loss in revenue is about what it will be on cereals, for the great part of the machinery from the United States pays no duty. All locomotives, steam engines, presses and agricultural machinery are and have long been admitted free. We have no statistics of the total value of these imports from the United States last year, but it may be confidently assumed that they will not exceed half a million dollars. Consider now that the total value of the coffee, sugar and hides received from Brazil in the United States will easily reach forty-five millions, or ninety times the value of the American products which the government here proposes to continue receiving duty free, and we have an exchange which would gladden the heart of Jacob himself. To better show the comparative values of

this extraordinary proposition, we shall venture to call attention to the following totals for the year 1888, which are taken from the quarterly report of the United States bureau of statistics of June 30th, 1889. These are the latest figures we have at hand, but, although the totals were considerably increased in 1889, they will do quite as well for the comparison indicated. In 1888 the total imports (values) from Brazil into the United States were:

Free of duties	\$46,873,824
Dutiable	6,856,410
Total	\$53,710,234
Exports from the United States to Brazil	\$7,063,892

The articles comprising the above-mentioned exchange figured in these totals as follows:

<i>Imports from Brazil:</i>	
Coffee	\$33,460,595
Hides and skins	1,659,286
Sugar	6,752,555
Total	\$41,872,436
<i>Exports to Brazil:</i>	
Steam engines and parts	\$108,436
Machinery, unspecified	164,298
Agricultural machinery and implements	20,074
Printing presses and parts	11,900
Indian corn	295
Wheat	150
Total	\$305,753

With a disparity so great as this it would of course be rank absurdity to propose to offset the duties on the one against the other, and for this reason we would like to believe that the dispatch from New York is incorrect. If the Brazilian government were to offer a remission of duties on flour, kerosene, beef, bacon, lumber, and other articles imported from the United States, the inequality would still be so great that one could hardly call it reciprocity. For the year 1888 the exports of these articles to Brazil were valued as follows:

Wheat flour	\$2,778,353
Kerosene	779,824
Rosin	58,093
Lard	369,067
Beef, bacon, etc.	53,195
Lumber, etc.	294,266
Total	\$4,332,768

With all these, the total value of the American products exported to Brazil, and which should enter into every proposal for reciprocity in trade, would reach only \$4,638,461, against the \$41,872,436 of Brazilian products entering the American markets. To offer all this would be little enough return for the free market given for over one half of the total exports of Brazil, but were this little to be reduced to the infinitesimal figure which Sr. Quintino is credited with offering, it would be the most consummate piece of cheek on record.

THE CONSTITUENT ASSEMBLY.

The formal opening of the Constituent Assembly, composed of the two legislative chambers united, took place at the old S. Christovão palace on the 15th inst. at 1 p.m. The assembly chamber, which has been created by covering and finishing a quadrangle of the old palace, was densely filled, as were also the galleries reserved for the diplomatic corps and ladies.

The assembly was called to order by the temporary president of the Senate, Dr. Felício dos Santos, who proceeded to administer to the two chambers a formal pledge to fulfill their obligations to the best of their abilities, which pledge was accepted in lieu of a formal oath. The formality observed was a reading of the pledge previously adopted in preparatory session, after which the roll was called, each member responding "assin o prometido."

At the conclusion of this formality the private secretary of the Chief of the Provisional Government appeared and presented the following message, which was read by the secretaries:

MESSAGE

ADDRESSED TO THE NATIONAL CONGRESS BY GENERAL-IN-CHIEF, MANOEL DEODORO DA FONSECA, CHIEF OF THE PROVISIONAL GOVERNMENT OF THE REPUBLIC OF THE UNITED STATES OF BRAZIL, ON NOVEMBER 15TH.

Messrs. the Members of the National Congress:

Providence, which by eternal and immutable laws has regulated the whole that the universe embraces, found it proper that I should be raised to the supreme magistracy of our country in the historic hour of November 15th of the past year, and to preserve to me my life, at that time seriously threatened, in order that, passing through a period appearing to me extremely long, because of the tremendous responsibilities I assumed, I may hail you upon the anniversary of that glorious date, in delivering to you the destinies of the nation.

Called upon as a Brazilian, the position given to me was accompanied by greater demands upon honor and duty than were those I have formerly filled as a soldier upon the fields of battle.

Then, with my last sigh of life, under the shadow of our glorious banner, it would have been permitted me to foresee the ennobling of my memory, blessed by all who should learn that I had fallen in defense of our common rights and dignities.

Now, there commenced for me a period of great dangers, from the hour when amidst the acclamations of the people our cannon, which had not fortunately belched forth death, hailed the democratic integration of America. These dangers, consisting principally in the evil use I might make of the great amount of power with which the occurrences had invested me and of which I had no thought, I say it to you on the word of an honorable soldier, when at the head of my heroic comrades I marched to the field of civilian revolt, I consider as entirely excused upon the restitution to the nation, in the persons of its representatives, the treasury of its destiny of which I constituted myself a trustee, there remaining to me a conscience without a shadow of remorse and a heart without the pangs which spring from unfulfilled duties.

By you, who had accompanied the celerity and precision of the republican evolutions during the last years of the empire, who were, moreover, active laborers in the movement which since colonial times had fore-runners and martyrs, that injustice with which the meritorious redeeming act of November 15th was judged throughout nearly the whole of the old world, was certainly not passed with indifference. There, where our country was known only through the highest representatives of the overthrown institutions, very respectable from their private worth, but mere excrescences superimposed upon an American society from whose bosom they did not emerge and which could never be assimilated, the labor of calumny, disappointment and speculation in depreciating the great and patriotic occurrences that united America in one only understanding, thanks to the heroic and patriotic revolution of our army and navy, to a simple barracks' revolt, which imposed itself upon the cowardice of a country inhabited by fourteen millions of souls, almost as vast as Europe, forgetful, that were this the truth, the institutions were condemned under whose influence was generated so universal a decay of conscience.

To-day when the eyes of the world are turned towards us, when its scrutinizing examination shows not one single point of convergence, the disappearance of which may seem to presage, as happened, great catastrophes, it is our duty to carry entire conviction, even to the most refractory, that the grand labor which you have come to legalize, was the logical deduction from premises based in the past, so softly and naturally produced therefrom that not a drop of blood, not an assault on the property of any one whatsoever, clouded the brilliancy of the great victory, hailed by the entire nation, that joined the government in its acts of respectful correction towards the ex-Emperor, whom we would have sheltered with the profoundest respect in this land, also his own, had it been possible to consider him as our fellow-citizen only.

At the darkest of our colonial existence the aspiration for liberty penetrated to the depths of every conscience and generated terrible eruptions of the sovereignty of

liberty, life, property and the rights connected therewith.

As regards the civil code, the work that contributed most by the uniformity of its empire throughout the republic to consolidate the federal union of Brazil into one only country, the government, convinced that this vital necessity can not be postponed, has already contracted for a project which will serve as a basis for your deliberations, and everything leads to a belief that we shall have a work worthy of the civilization of our time, while respecting, as far as possible, the traditions predominating in our history, in our race and, above all, in the Christian sentiment of the Brazilian people.

It was also necessary to elevate the level of the two classes which, under the long dominion of the extinct empire, suffered the most without rebelling, waited the longest without being disheartened, shed the most blood for the liberty and integrity of the country, without their sacrifices and their heroism having any expression, save the submission of automatons, obeying the directing power. If there are glorious facts in our past, if there is a record that honors human bravery and courage, these belong to the Brazilian army and navy.

Both suffered, both struggled, both possess names as famous as those of the most celebrated captains, and, with all this, neither ever filled in its country a position compatible with its grand destinies and the height of the incalculable services rendered to the cause of order and liberty. Faithful to the rules of discipline, holding the principles of subordination as most sacred dogmas, to which the soldier can not refuse obedience without betraying honor and country, the Brazilian army and navy were punished long years, not submitting to affronts, but refining their patriotism in the crucible of duty.

At the historical hour when it was necessary to save liberty and country, saving at the same time their own honor, the army and navy fearlessly faced the dangers and uncertainties of the campaign undertaken against a tradition of three centuries and an institution spurious in America; and, as Providence and Justice are always on the side of the oppressed, the victory of the valiant soldiers and sailors of Brazil was certain, irresistible and fatal as destiny.

To the army and navy belongs the glory of having effected the revolution of November 15th, a date which will be from to-day forward the heira of the Brazilian republic; and this victory represents so great an amount of heroic sacrifices and of suffering met with resignation, that even were no new organization to be made after the revolution in acknowledgement of services which the country will always retain in thankful remembrance, it would not be possible to delay decreeing reforms to place the armed forces of Brazil in conditions to respond for the integrity of Brazilian territory, for the never to be broken maintenance of general order.

To attain so far reaching a desideratum it was indispensable to commence by the moral elevation of the Brazilian soldier, to give him the necessary instruction, to perfect him in the knowledge and use of arms; to form military discipline and character and to take from his services the classification of blood tax that they might be qualified as the most elevated and most noble public office which a citizen is called upon to exercise. It was also requisite to elevate the level of superior studies, adapt them to the progress, programmes and advancements of modern civilization in those specialties which should be familiar to a soldier, and thus prepare the highest destinies for the youths who hasten ardently from all corners of the republic seeking places in the ranks of our army. These reforms are made, and time only can say if the programmes adopted require alterations in accordance with necessities verified and experience obtained.

What I have said with regard to the army is also applicable to the navy, where the reforms realized adapt themselves entirely to the most perfected modern methods, which also was a just recognition of the profession of those who devote themselves to the rough life of the sea. All the reparations to which the military classes had incontestable right, however, were not effected. The endeavor of the old regimen was always to keep them yoked to ignorance, to reduce them to passive instruments; to oppress them by the barbarous system of terrorism, submitting the soldier failing in his duty to a tyrannical penal system. It was therefore necessary that the republican government should take steps for the organization of a military

penal code having in view principally justice, which for the soldier cannot be torture or social degradation.

With the cancelling of all the worn-out processes of the ancient regimen, I am convinced that upon the influx of modern spirit, in the presence of new conceptions of military duty, the Brazilian soldier will from now onwards recognize that his strength lies in his self respect and in the sentiment of his own dignity. That only obedience to law and to his chiefs can elevate and lead him to glory; that his autonomy and his prestige as a class depend essentially upon the intelligent and thoughtful passiveness to which he should reduce himself in peace and war.

Messrs. the Members of Congress: You will have recognized by the study you have made of public affairs that the impetus given in all other branches of the administration was not only active, but provident. To destroy the incongruities of the past and harmonise the organs of public power with the necessities of the present, and with the new institutions of republican politics, reforms were required that would satisfy at once the exigencies of this regimen.

Much remains to be done, and the nation requires and expects much from your patriotism.

But one year has passed since we commenced the demolition of three centuries. This demolition has not been, nor will it ever be, the devastation of a conqueror, because the country was ours.

Let us all take the straight path of the future. The more we keep ourselves serious and firm as conquerors, the more we shall approximate to the ideal to which those people aspire who seek in liberty the dominion of justice and right.

Let these be the aims of the new country, the only ones which can lead us to the altitude of the destiny reserved for us in America.

Manoel Deodoro da Fonseca.

From the *Diario Official*, November 13th.

THE COFFEE DECREE.

Decre. No. 998 B of November 12th.

Marshal Manoel Deodoro da Fonseca, chief of the provisional government constituted by the army and navy in the name of the nation, decides to revoke, as in fact is revoked, the concession made to the company organized by Antonio Carneiro Brandão for issuing merchandise warrants, together with the exemption for two years, for the benefit of the produce, from export duties upon coffee sold for account of third parties in the auctions of the said company.

The Minister and Secretary of State for Financial Affairs will have it executed. Assembly Room of the Provisional Government of the Republic of the United States of Brazil, November 12th, 1890.

Manoel Deodoro da Fonseca. Ruy Barbosa.

This act was secured through the diplomatic intervention of the United States representative, to whom a representation was addressed by the foreign coffee exporters of this city. We saw the protest some weeks since, but pending negotiations it was thought advisable not to discuss the question. We take pleasure in congratulating the minister on withdrawing from so false and indefensible a position as that of the Brandão concession.—Eds. NEWS.

STEAMSHIP DISCRIMINATIONS.

Rio de Janeiro, 14th November, 1890.

To the Editor:

Sir,—We have read in the Rio News a communication from the worthy Agent of the Royal Mail Co., Mr. Anderson, for whose explanation we are obliged and against whom we have not the slightest complaint; but against two of his employes we have, for they, during his absence, availed of their positions and seek to rule the company—or even more, were this possible.

This is the reason why our complaints are long-standing, and the custom-house never made either the referred to observation or request to the company. This is a very extended story that will hardly serve as an excuse.

As to the declarations of Messrs W. Trout and Moreira Coelho & Co., they are prejudicial in this question; for the first is the ship-chandler of the company and must not offend his employers, and the latter cannot but accompany the same ideas because an employé of the company arranged for them a correspondent in Southampton to forward the articles they receive in the refrigerator.

We are receiving these articles preserved in the refrigerator and out a large scale for six years past; the others are receiving them but a short time and upon a very small scale, which is hardly worth mentioning.

Below we publish the certificates of the custom-house for a better appreciation of this question, which is in the hands of the commercial judge of this Federal Capital.

Alves Nogueira & Co.

Translation.

To the Inspector of the Custom-house of the Federal Capital:

Alves Nogueira & Co. want, in favor of their rights, you will obtain to certify to the following:

1st.—At what time the goods consigned to Alves Nogueira & Dalziel and which came in the frigorific chamber of the Royal Mail steamer "Thames" last voyage, proceeding from Southampton, arrived in the *Guarda Moria*?

2nd.—Had they been conferred at that time, or were they deposited in any custom-house store, it being too late to be retired?

3rd.—In this same day and at what time any other goods of same kind, destined to any other commercial house and arrived by the said British Royal Mail steamer, were conferred?

Waiting dispatch you will oblige.

Rio de Janeiro, twenty-ninth of October, one thousand eight hundred and ninety.

(Signed over a 200 rs. stamp.)

Alves Nogueira & Co.

For the "Guarda Moria" to inform.

C.-House, 30th October, 1890.

(signed) Sattamini.

The goods referred to in this petition were landed in the dock-wharf of this C.-house after 4 o'clock p. m. of the 14th of the current month; and by order of the Agents of the British steamer "Thames" the said goods were transhipped in one lighter which laid in the said dock until 1 o'clock p. m. of the following day.

By the "Guarda Moria" of this Custom-house, goods discharged before 1 o'clock of same day (14) and same kind, consigned to Moreira Coelho & Co. and W. Trout, were conferred and delivered to the dealers.

"Guarda Moria" 29th October, 1890.

The "Guarda Mor."

(signed) A. Hasselmann.

Nothing more was contained in the said document, which I have faithfully translated from the original written in the Portuguese language to which I refer.

In testimony whereof, I set my hand and affixed the seal of my office in this City of Rio de Janeiro on this 14th day of November, 1890.

Johannes Joachim Christian Voigt.

(seal.) Sworn Public Translator.

PROVINCIAL NOTES

—A credit of 4,500\$ more has been opened in the São Paulo state treasury for the survey of the river bottoms of the Carmo and Tietê in the neighborhood of the capital.

—Jahú, state of São Paulo, wants 3,000\$ from the state treasury for repairs on a road within that municipality. When the true republic comes, Jahú will take care of her own roads, perhaps.

—The contractors of the Santos port improvements have been authorized to extend the quays, and additional time has been granted for the completion of the work. The kernel of that nut is to be found in the last half.

—From Ladario, Matto Grosso, comes the story of an old black man, who was persecuted that he was afflicted with a tape-worm. He opened his stomach with a knife to extract the worm, and died the next day.

—A young woman, 14 years old, residing in Niterôy attempted suicide by taking a mixture of Paris green, cement and sand! The attempt at turning herself into an artificial statue was not a success.

—According to a telegram published here on the 14th of the Commercial Association, of Maranhão, has asked Gen. Deodoro to give them a governor. Maranhão evidently sees no necessity for suffrage; King Log is better than Governor Stork any day.

—It is reported that Gen. Couto de Magalhães has left his whole fortune by will to the Visconde de Ouro Preto. It is barely possible that the Gen. is in his right mind—but we hope not. We should like to believe him as mad as a March hare, when he made that will!

—A correspondent of the *Diario Popular* of São Paulo announces the discovery of a petrified forest at Jequeri, in that state. The description of enormous trees, partly uncovered, all turned into stone, leads to a slight suspicion that the discovery is partly a work of the imagination.

—The prisoners in the "lock-up" at Porto Alegre, Rio Grande do Sul, asked the chief of police to let them celebrate the 15th by salutes, music and illuminations. It is supposed that a manifestation was also contemplated in the chief's honor.

—The minister of finance promised his friends in Santos to be present at the inauguration of the new customs storehouses. They are now ready and were to have been formally opened on the 15th, but the minister was unable to be present. The authorities have therefore resolved to open them at once for business, and then formally inaugurate them when it suits the minister's convenience to make the journey.

—The statement published by Padre Senna Freitas to the effect that Julio Ribeiro abjured atheism on his death-bed and became reconciled to the church, is denied by Sr. Vicente de Carvalho, an intimate friend of the dead man. Carvalho relates that Ribeiro sent for him immediately after the priest's visit and charged him to defend his memory against whatever attack of the church. "Defend my memory," said the dying man. "Affirm that I died without recognizing the absurd God of Christianity.

—Telegrams from the states indicate a very moderate show of enthusiasm on the 15th, the displays being purely official and military.

—The government has agreed to sell Messrs. Reinhardt, Lacerda & Co. 50,000 hectares of land in Mogy das Cruzes and S. Bernardo, São Paulo, on which to locate 5,000 families of immigrants.

—The parish priest at Juiz de Fora, Padre Venancio Café, has published a letter advising his flock that the church will not recognize the civil ceremony as a valid marriage. After such child ceremony all good Catholics must have the religious ceremony performed as before, under the penalty of being considered by the church as living in illicit wedlock.

RAILROAD NOTES

—The São Paulo *Mercantil* of the 8th inst. hears that the Mogyana directors had accepted the fusion proposal of the Paulista company.

—On the 11th inst. a director was appointed for the S. Paulo and Rio branch of the Central of Brazil railway. This is simply ridiculous.

—On the 8th the government endorsed the interest guarantee of the state of Alagoas for a railway to connect with the Paulo Afonso line. The guarantee is 6 per cent. per annum.

—On the 15th a local journal mentions a report that the government had endorsed a 6 per cent. guarantee of the state of Sergipe on the capital for a railway from Propriá to Villa do Capello. The maximum is fixed at 30,000\$ per kilometre.

—We see by our Santos exchanges that the papers were signed on the 8th for the sale of the tramway lines, stock, etc., belonging to the City of Santos Improvements Co. to the Banco de Melhoramentos de São Paulo for the sum of 1,200,000\$.

—On the 14th the *Journal do Commercio* announced that the definite surveys of the Itararé and Santa Maria da Boca do Monte railway had been inaugurated. After completion of these surveys the tax payers of Brazil will learn what amount they are engaged to pay to this enterprise in interest guarantees.

—At the meeting of the shareholders of the Oeste de Minas railway held on the 29th ult., it was decided to increase the capital to 34,000,000\$—with authority to the directors to increase it to 40,000,000\$—and to distribute as a bonus 870,000\$ to the shareholders of the second series. Upon the new issue of 45,000 shares 20\$ is to be called up.

—A decree dated on the 5th, and published on the 12th inst., allows the Tijuca railway to reduce the gauge of the line from 1 metre to 60 centimetres and to lay rails along the carriage road up the mountain. This is a burning disgrace! If the few highways of Brazil are to be turned over to paritral railway companies, it is time for another revolution.

RIVER PLATE ITEMS.

—Gold was up to 287 in Buenos Aires and 136¼ in Montevideo on Friday last.

—Reports have been current in Buenos Aires the past week that the Misiones treaty will not be confirmed.

—The October customs receipts at Montevideo amounted to \$890,900.07, of which \$770,940.56 were from imports.

—The increase in the number of deputies in the Uruguayan Congress involves an annual increase in expenditure of \$90,000.

—Uruguay proposes to have a \$3,000,000 mortgage bank, to assist in making her ruin more complete and disgraceful.

—We see by an exchange that the Oriental tramway of Montevideo, which cost about \$1,500,000, has been sold for \$260,000.

—The old government party is arming against the Union Civica in the province of Corrientes. An armed conflict seems almost unavoidable.

—The Argentine government conferred upon us the great compliment of declaring the 15th inst. a holiday. That means, we presume, that May 25th next will be added to the plethora of Brazilian official holidays.

—It is hardly intelligible how certain Brazilians could burn incense to D. Enrique Moreno for a year or two, and then suddenly turn around to revile him when his schemes failed, and he was compelled to leave us.

—The Argentine government has taken over the foreign obligations of the provinces, banks and municipalities—all bankrupt. Now let the liabilities of all the bankrupt speculators be assumed, and everyone will be happy.

—A conflict occurred at Rosario on the 9th between the Celman and Union Civica factions, upon the occasion of the electoral registry. The firing is described as spirited for a time, resulting in a considerable number of casualties.

—The financial situation in Tucuman is deplorable. The government house there was embargoed the other day for a paltry 1,000 dollars for looking-glasses, and the governor had to come forward and pay the bill out of his own pocket.—*The Southern Cross*, October 24th.

—Ten Frenchmen of a party of twelve from Chilli arrived at Mendoza the other day on their last legs. They walked the whole way across the Andes, and were caught in a snow storm at the highest part of the road. Two of them perished, and they lost all their baggage and food. They say Chilli is a poor country for emigrants from Europe, though good enough for coolies.—*Buenos Aires Standard*.

—We are glad to note a stiff increase of municipal taxation on costly funerals proposed in next year's city budget. Of all the repulsive forms of display engendered by the crisis of prosperity that has ended so lamentably, no other is so repugnant to Christian feeling as the outrageous luxury of woe at the funerals of the well-to-do, and anything tending to stamp it out is a blessing.—Buenos Aires Standard.

—The following tables of imports and exports for first three quarters of the current year as compared with same period of 1889 are most interesting, as showing how the trade current is drifting:

Imports :	1889	1890
Subject to duty	90,947,870	72,285,335
Duty free	25,287,564	36,929,337
Specie	5,752,040	6,602,273
Total	\$121,987,474	\$115,903,947
Exports :	1889	1890
Duty free	91,453,853	171,108,330
Specie	25,309,224	2,921,142
Total	\$116,754,077	\$174,021,472

Thus it will be seen that, in the imports, those subject to duty which are articles of consumption, etc., the falling off is most sensible, whilst in those free of duty, which are roughly railway material, machinery and articles for industrial enterprises, the increase is equally marked; the specie returns show a slight increase. In exports the figures come like a revelation to point out the growing capabilities and producing powers of the country, the increase over 1889 being little short of 80 millions, or say nearly 50% of the total—but this is in paper! In specie the exports show a decided falling off, say nearly 22½ millions. Taken altogether, the figures are decidedly unattractive, and will attract the attention of all interested in the varying fortunes of the River Plate, and we shall refer to them at leisure.—Buenos Aires Standard.

LOCAL NOTES

—The Brazilian *esquadilha* arrived at Barbados on the 11th inst.

—We should like to inquire if the salaries of the census commission are being paid regularly.

—It appears that the *Zosterina* company is not going to boil down babies. It will reduce wine.

—The employés of the Central railway shops are talking of a banquet to ex-Minister Demetrio Ribeiro.

—The S. Paulo law school has just let loose a young gentleman whose name is Ricardo Zygarimanga!

—A revolution seems to be imminent in Chili. The whole continent seems to be in a state of political eruption.

—It appears to us that considerably more fuss was made over Lord Upper Mearin, than over the Tribune Lopes Trivão.

—The Bahia colony in this city met on the 12th and resolved to offer a grand banquet to Ruy Barbosa at some date early in December.

—The committee appointed to collect funds for celebrating the 15th in the Gloria parish had such very poor luck that the money received was returned to the subscribers.

—A Parisian physician claims to cure phthisis with Prussic acid. A sufficiently large dose of the remedy will not only cure phthisis, but any other evil which man inherits.

—The first anniversary was celebrated on the 9th. On this day in 1889 Gen. Benjamin Constant Botelho de Magalhães took the contract to declare the republic, and carried it out.

—All the factories which compelled their employés to turn out in the demonstration to Ruy Barbosa on Thursday last and then docked them a day's wages, should be advertised.

—On the 9th inst., according to the *Verdades*, a military cadet arrested a French citizen who had been rude to his highness. The French citizen should have damaged the military student's front-piece.

—People in Rio are just crazy to see the "Swan-necked Thunderbolt's" report on "public assistance," or baby farming, or whatever it was he was sent to examine, at the taxpayer's expense, in Paris.

—All things considered, Sr. Ladislao Netto thinks he prefers running the museum as a permanency to figuring as a legislator, and be subject to reelection. The seat of Sr. Netto thus becomes vacant.

—On the 12th the *Diario Official* published the official recognition of the Brazilian republic by Switzerland and Italy. In the latter case, the Italian government will await the election of the President before appointing an envoy.

—On November 10th the *Diario Official* reprints the Torrens law decree dated May 31st, which, according to a foot-note was incorrectly published. Five months and a half are quite long enough to discover errors in decrees that are drawn up and signed *à la minute*.

—The butchers of Rio on the 14th published in the *Journal do Commercio* a very sensible explanation of why beef is dear in this city. Minas Gerais is dearer in the minister of the interior than beef is in Rio; and we suggest a *grêce* against beef. Let us eat mutton, or fowls!

—The Uruguayan cruisers *General Rivera* and *General Sazes* arrived in port on the morning of the 12th, to take part in the festivities of the 15th.

—Must a free and independent elector take off his hat to a deputy? We saw it done in the Run do Ouvidor the other day; and the legislator said "Cover yourself."

—The *intendentes* have been requested by Dr. Dermeval da Fonseca and other petitioners to have the Rua do Ouvidor widened. It would be a great improvement without a doubt, but let us have a responsible municipal government first. There is altogether too much jobbery just now.

—The laboringman, Bethencourt da Silva, has received another government contract; he is to fiscalize the houses built by the Eyonets company. We are in doubt as to a choice, in preference we would rather see Paris and study *aristocratie*, but as a change fiscalizing government contracts will do.

—The father of a young woman who had been seduced by a young gentleman met the latter's father in the procession on the 13th and asked if the son was going to marry the unfortunate girl. The boy's father said that his son could not marry a nullatress, and the girl's father then drove a knife into the aristocrat.

—Stockton says that talking to an inattentive person is like speaking into a tin tube with no one at the other end. If you shout long enough, some one may eventually come to see what you want. That is very much how we feel in regard to our discussion of the water-front improvements between Cassille hill and Botafogo.

—A suggestion. The legislature will be arranged into two sessions. The first will be composed entirely of deputies and senators that are guaranteed against yellow fever and will run from November to February. A session from May to August will be held to allow unacquainted legislators to submit their ideas.

—Upon the motion of the provisional municipal chief it has been decided that a sign-board shall be attached to the dwelling, No. 99 Praga da Aclamação, where Gen. Deodoro resided when the republic was declared. We suggest that Gen. Deodoro send word to the provisional municipal chief to look after municipal interests.

—A volunteer of the Portuguese patriotic battalion was taken so bad on the evening of the 9th—the day before the battalion embarked for the seat of war—that he laid down on the train rails in the Rua da Misericórdia and instead of going to Zanzibar is in the hospital. The driver of the train was in the pay of the British government, probably.

—One whole page of the *Pais* was employed on the 13th in a protest, in which workmen were urged to remain at home and not take part in the monarchist's manifestation to Ruy Barbosa. If a comment made by a workman in our hearing is true, to the effect that they were *obliged* to go, then it must be confessed that the protest was a waste of good money. As a rule the workman does just what his employer orders.

—We see by *The Times* of the 21st ult. that Sir. Richard E. Barton, the eminent traveller and Orientalist, died at Trieste on the preceding day at the age of 69. The deceased was British Consul at Santos from 1865 to 1869, during which time he travelled extensively through Brazil and the Platina republics. His most noteworthy trip during that period was down the Rio São Francisco, an account of which was afterwards published in book form under the title of "The Highlands of Brazil."

—The representative of *El Nacional* of Buenos Aires, who is visiting Rio to take part in the festivities on the 15th, felt himself aggrieved by some remarks in the *Tribuna* of the 10th in relation to the Argentine minister, D. Enrique Moreno. Accordingly he sent two friends to demand a retraction, or a duel. The director of the *Tribuna*, however, very properly declined to recognize the gentleman as an authorized representative of the Argentine minister, and therefore declined to grant the satisfaction demanded. It must be confessed that the *Anonymous* representative's idea of fraternization is decidedly peculiar.

—The patriotic Portuguese battalion numbered 160, more or less, and left for home on the 10th. The number of un-patriotic Portuguese seeking employment in Brazil leaves quite a balance in favor of the Portuguese economy here. We regret to note that Dr. Figueiredo de Magalhães, the editor of the *Diario do Commercio*, and the artist of the *Cidade do Rio* did not go. The captain of the battalion also slunk at the last moment, and will go later on. As a telegram from Lisbon says the volunteers are to be sent at once to America, we hope that the medical, captain and editors will not delay their departure.

—O *Pais* furnishes statistics as to the professions of the new Brazilian legislators, which we may tabulate as follows:

	<i>Senate.</i>	<i>Chamber.</i>
Lawyers	14	65
Farmers	12	15
Army-officers	10	28
Navy do	2	9
Capitalists	—	6
Landowners	7	7
Bankers	—	4
Physicians	6	29
Public employés	3	3
Professors	3	3
Engineers	—	14
Judges	2	9
Journalists	2	9
Diplomats	1	1
Artisans	1	1
Pharmacists	1	1
—	—	—
	93	196

—The total immigrant arrivals in Brazil last month were 11,494.

—The private soldier of the 10th infantry who killed a corporal of the same regiment last month, has been condemned to death. He will be eventually pardoned, of course.

—According to the *Pais*, the celebrated "Juca" Reis, who was sent to Fernando de Noronha because the chief of police insisted on it, is now at Mattosinhos, Portugal.

—On the 15th the *Journal do Commercio* hears that Mr. B. Byrne, so well known in Rio as the superintendent for many years of the northern ports coast service, had been elected a director of the Amazon Steam Navigation Company.

—We have to record the death, on the 12th inst., of Dom Pedro Maria de Lacerda, Comde de Santa Fé, Bishop of Rio de Janeiro, in his 61st year. He had been critically ill some time. His funeral took place on the 14th, and was celebrated with the customary ceremonies.

—On the 15th the management of *O Pais* was changed. The report was that the editors seriously offended Sr. Mayrink by permitting an advertisement to appear on the 13th appealing to the working men not to take part in the Ruy Barbosa manifestation, and Sr. Mayrink owns *O Pais*.

—The ceremony of unveiling that took place yesterday that Gen. Deodoro resided at No. 99, Praga da Aclamação, on November 14th, 1889, and that Dr. Jose Felix da Cunha Menezes was president of the municipal *intendentes* on November 14th, 1890, was duly performed upon the latter date.

—Ordinary regard for truth obliges us to declare that the hats of the representatives of the factories of head coverings in the Ruy Barbosa procession were in excellent condition. We did not like to look at the shoes of the foot-makers' companies, there were so many young women in the procession.

—At the head of one of the new boot-making companies in the procession on the 13th, was a man with a wooden leg. If all the caddlers' customers were afflicted in this manner—and our calculation is not erroneous—a pair of boots would last a man twice as long as is now the case. And this would not be good for caddlers.

—On the afternoon of the 12th, after a very early start, a sharp squall struck the city, accompanied by thunder, lightning and rain. A boat of the U. S. corvette *Essex* was upset in going off from shore, but all hands were saved by the prompt action of a launch of the war arsenal in which two army officers were coming ashore, and who ordered the launch at once to the aid of the American sailors.

—Those who wish to see the *grandioso futuro* to which we are coming should go to the *Pais* exhibition room and look at the imposing edifices destined by the Companhia Geral Constructora for the three blocks between the Travessa de S. Francisco and Rua dos Ouvidos, with the Ouvidor on one side and S. de Seixas on the other. It is enough to make one dream of Paris under Napoleon III and make Hussman turn in his grave.

—Visconde de Beaurepaire Rohan, no doubt a pacific man, has written Dr. F. de Souza, the director of the Mint, that "upon intensive cultivation" depends the richness of the Brazilian soil. The viscount thinks that small farms—assisted by certain factories—will bring happiness to "our peasants." A nobleman may be excused for calling a Brazilian citizen a "peasant," but if a fellow-trader that in a real republic, his jaw would be broken.

—The manifestation to Sr. Ruy Barbosa, minister of finance, on the 13th, was large, and made an imposing display. We have no means of determining the number of people in line. Our estimate was five thousand, but a friend who is accustomed to employ large bodies of laborers says that the actual number of operatives would not exceed one thousand. There were a great many carriages, and a number of cars containing machinery and symbolic devices were in the line. We noted a large number of company promoters in the display.

—We cannot believe that anyone seriously entertains such an idea, but we have heard it repeatedly whispered lately that the monarchy is to be restored with General Deodoro at its head. It is always added that the general himself is opposed to such a step, but that his relatives are desirous of having the distinction conferred upon him. We do not repeat the rumor because we think, if possible, or even probable, but merely to show how easily the good people of this city can credit such a report without even a word of indignation or remonstrance.

WENCESLAW GUIMARÃES.

We have the extremely painful duty of registering the sudden death, from a cerebral congestion on the 14th inst., of Wenceslaw de Souza Guimarães, one of the most respected and influential merchants of this city. Still in the prime of life, strong, active, ambitious and public spirited, his untimely death leaves a vacant place in this community which it will be very difficult to fill. He was a man who took an intelligent interest in all the educational, philanthropic and political questions of the day, to the consideration of which he brought a quick intelligence, ready sympathy and unusually sound judgment. And with all these he also possessed in a high degree the courage of his convictions, a quality of character which is unhappily very rarely found in these days of mercantile timidity and subservency. While we shall miss his sympathetic companionship and wise counsel, we shall miss still more that frankness of opinion and sincerity of purpose which he possessed in so high a degree. His loss is one which will not only be mourned by those who knew him intimately, as it was our good fortune to do, but it is one which will be widely felt by those who were ever benefited by his courageous championship of every cause which appealed to his quick sense of justice, equity and honor.

FINANCIAL NOTES

—The Campinas tramway company has resolved upon an increase of capital.

—On the 10th inst. the "Estrado de Ferro e Lavouira Rio e São Paulo" company was formally organized.

—The "Carxa Commercial de Depositos e Descontos" capital 250,000\$, has begun business in São Paulo.

—A decree dated on the 7th approved the statutes of the "Commercio de Matte" company. The capital is 10,000,000\$!

—On the 8th the shareholders of the Integridade insurance company decided to establish a banking department to their business.

—The shipments of gold by the *Taguas* on the 14th were very large; it is supposed that the Banco Nacional alone shipped £60,000.

—On the 10th inst. the exchange of the shares of the Banco Colonisador e Agricola for scrip of the Banco de Credito Universal was announced.

—Opinions were various as to how much exchange the Treasury took during the week. Very nearly £1,000,000 appeared to be the general estimate.

—The Lavanderias Fluminenses company has also joined the S. Lazaro company, which appears determined to absorb a company of some description every day.

—A rumor has reached us that the Treasury—in exchange for the taking off of the 5 per cent. additional levied for emancipation—will increase taxation by 10 per cent. on January 1st.

—A credit of 75,57,888\$ has been opened for account of the minister of foreign affairs to meet the expenses of the Missions honorary commission. This business will soon be as easy as a war, if these credits continue.

—On the 8th the Banco de Caçueiros e Descontos, capital 5,000,000\$, the Industrial de Olaria, capital 300,000\$, and the Edificadora companies were all formally installed. The last was a special partnership and has become a joint-stock company.

—We see by the *Diario*, of Sorocaba, that the Banco União de São Paulo has purchased the *Salto Grande*, at Itapeva, in that municipality, for the sum of 800,000\$. If the Banco União and Banco Melhoramentos keep on, they will soon own all the salable property in São Paulo.

—We have heard it said that in one of the notary's offices in this city yesterday there was registered a procurator from Uruguay with powers to contract a loan for £3,000,000 at an interest not to exceed 6 per cent. per annum, for that republic.—*Journal do Commercio*, November 12th.

—On the 14th the custom-house authorities posted a notice that the building would be closed on the 14th, but open on Sunday, 15th, for examining dispatches of merchandise, and granting up to the 19th for the payment of duties under the old tariff upon such dispatches as are conferred.

—A report has been current here that Uruguay intends to place a loan of £3,000,000 in this market. Why not? The Barings having refused, unless a custom-house guarantee is given, it is a good time for Rio's great financial lights to show how much better they can do. The trouble is that Uruguay will not want Brazilian paper!

—On the 15th the Banco Sul de Minas, capital 2,000,000\$, was definitely organized. On the same day the Inturaria Fluminense (dyers), capital 200,000\$, was also organized and the subscribers of the Banco da Capital Federal announced that this idea was abandoned, the projected bank to be substituted by a banking and mercantile enterprise.

The Centro Industrial has presented Sr. Botafogo, the inspector of the Rio custom-house, with a gold car. This seems rather mean; after what Sr. Botafogo and his chief, Gen. Barbosa, have done for the Centro Industrial, a clean 1,000,000\$ in new 4 per cent. gold bonds for each of them would be no more than a decent recognition of services rendered.

—The governor of Rio de Janeiro has granted a 50 years concession to Sr. João Juliao Manso Sayão for the drainage, lighting, water works, etc., of the city of Vassouras. The concession includes a 6 per cent. guarantee on 500,000\$ for 20 years. If the state governments are going to guarantee enterprises of this character, nothing but a surface gold mine will suffice to meet the expense.

—In response to an application for the creation of a bank for the express purpose of indemnifying slaveholders for the loss of their slaves under the abolition law of 13th May, 1888, the minister of finance gives the following pointed answer: "Justice and better would it be to consult the national sentiment whether it could discover means for indemnifying the ex-slaves without onus to the Treasury. *Indiferente*." Bravo! The minister can count upon our approval on that score. A better reply could not have been made.

—On the 12th rumors were plentiful to account for the "slump" in the exchange market. A difference of opinion between Gen. Barbosa and his chief as to the Brandão coffee concession; a complaint by Gen Peixoto in the name of the army to Gen. Deodoro as to financial and agricultural measures, involving large gains for some favored persons, etc. About as good an explanation of the decline in rates as any other, was that this was nothing more than the inevitable result of the advance in rates during the first week of the month.

A decree dated on the 8th authorizes the transfer of the Jaraguá, Alagôas, port improvement concessions to the Empresa Industrial e Construcções Hydraulicas.

By a decree of the 12th the holder of the concessions for the Icapará, S. Paulo, port improvements and for the canal to connect S. Paulo and Santa Catharina, was authorized to transfer his monopolies to the Construcções Hydraulicas Co.

A decree dated on the 7th inst. and published on the 13th modifies the June 28th decree and contains an article [No. 11] that offers a 6 per cent. per annum guarantee on 10,000,000\$ to parties who will sell land in Europe to voluntary immigrants for Brazil.

Decrees dated on the 9th open supplemental credits for the department of foreign affairs to the amount of 567,676\$224. The appointment of the republican representatives abroad entailed additional expenses with travelling allowances, the River Plate mission also cost something, and the Missions commission required 125,000\$ instead of the 50,000\$ originally decreed for it.

On the 14th a decree dated on the 12th inst. was published which declares the laws of November, 1888, fixing the budget, will lapse during 1891 until the legislature votes new laws. The expenses voted by the provisional government are to be added to the 1888 estimates. A fortnight is fixed for sending in estimates by the various departments, and exceeding amounts appropriated for certain purposes in strictly forbidden, under penalty of responsibility, to all Treasury officials from the minister down.

A decree dated on the 11th modifies the decree of October 13th relative to the organization of joint stock companies on the following points: 1st.—Companies enjoying a public (sic) interest guarantee from the general government may organize under the conditions of the decree of January 17th, which are 10 per cent. of capital paid before organization and 20 per cent. before transfers may be made. 2nd.—Companies with state guarantees may organize in the territory of the guaranteeing states under the January decree, or at the Federal Capital under the decree of October 17th.

The following amounts appeared as "paid to agriculture" upon the balance sheets of the banks on the 31st ulto.

Table with 2 columns: Bank Name and Amount. Includes Banco Agricola (8,187,490\$866), Banco do Brazil (18,139,029\$800), Banco Colonizador e Agricola (640,754\$780), Banco Credito Real do Brazil (10,642,847\$880), Banco de S. Paulo (9,209,057\$740), Banco Industrial e Mercantil (1,300,090\$692), Banco Lavourea e Comercio (20,349,041\$000), Banco Territorial de Minas (581,215\$795).

On October 31st the banks of issue had in circulation:

Table with 2 columns: Bank Name and Amount. Includes Banco do Brazil, old issue (11,337,355\$), Banco do Brazil, new do (24,209,600\$), Banco dos Estados Unidos (50,104,040\$), Banco Nacional, old issue (201,000\$), Banco Nacional, new do (45,323,880\$), Banco União de S. Paulo (7,730,700\$).

130,095,555\$ figures have been published in Rio from the banks at Pará and for the southern district and that at Bahia had in circulation 5,500,000\$.

By the balance sheets dated on the 31st ulto, the Treasury had to its credit the following amounts:

Table with 2 columns: Bank Name and Amount. Includes Banco do Brazil (9,486,657\$820), Banco Nacional (2,394,067\$390), and owed (11,886,725\$210).

Banco do Brazil, Treasury notes (5,900,000\$000), Banco Nacional, acct. current (716,229\$270), 6,616,229\$270.

During October the Banco dos Estados Unidos appears to have settled its indebtedness to the Treasury.

In its notice of the transfer of the train lines, etc., of the City of Santos Improvements Co. to the Banco de Melhoramentos de S. Paulo, the Mercantil de São Paulo says: "We know that before signing the documents the directors of the Banco Melhoramentos refused a profit of about 200 contos de reis (200,000\$) on this business." If it is not asking too much, we should like to know by what right or privilege, the directors of a company become entitled to "profits" on negotiations effected in their official character and for the account of their associates? In case of a loss, would the directors assume that; and if not, why are they entitled to the profits? In our opinion there is altogether too many profits accruing to the directors in these speculative transactions.

It is reported that yesterday there was signed a decree incorporating with the public domain the dower properties of the Conde d'Eu, consisting of lands in the states of Paraná and Santa Catharina. We know that before the government definitely decided upon the matter, a great number of distinguished jurists were consulted who gave opinions in accordance with this resolution. Jornal do Commercio, November 14th. Conde d'Eu is a Brazilian citizen and has no recourse against this decision of the provisional government; we are inclined to believe that were he a foreigner, the decision—even indorsed by so-called distinguished jurists—would have required some serious consideration. It is a gross breach of contract, of course; but that apparently troubles neither the jurists, nor the government.

COMMERCIAL

Rio de Janeiro, November 14th, 1890. Par value of the Brazilian milreis (\$1000 gold, 27 d. do do do do in U. S. 27 d. coin at \$4.86 65 per £ 1 stg. 54 75 Cts. do \$100 (U. S. coin) Brazilian gold 1287 27 do £ 1 stg. in Brazilian gold 8 890

Bank rate of exchange, official on London to-day Present value of the Brazilian milreis (paper) 23 d. 52 1/2 rs. coin at \$4.86 per £ 1 stg. 46 00 c. Value of \$100 (U. S. coin) in Brazil 2174 Value of £ 1 sterling " " 1084 1/2

November 10.—Official rates at the banks were 2 1/2% on London, 4 1/2% on Paris and 4 1/2% on Hamburg at 90 days. 2 1/2% on New York at sight. Bank sterling was reported at 2 1/2% on bankers and 2 1/2% on London office, but there was nothing done in commercial exchange, and at the close the market was rather flat. Sovereigns sold at 108 1/2, and closed with buyers at 108 1/2, sellers at 108 1/2 for cash; sellers at 108 1/2 for the gold.

November 11.—The Brazilian Bank opened at 2 1/2%, all the others at 2 1/2%. On London, but the latter rate was withdrawn in the afternoon, when the English Bank posted 2 1/2% and the Sul Americano 2 1/2%. The business done was small in bank sterling at 2 1/2% direct, and at 2 1/2% on London office and for second hands. There appeared to be absolutely no commercial exchange on the market. Sovereigns sold at 108 1/2, closing with buyers at 108 1/2, sellers at 108 1/2 for cash; buyers at 108 1/2, sellers at 108 1/2 for the gold.

November 12.—The banks opened at 2 1/2% on London, but this rate was almost immediately withdrawn and the market was almost untraded, only one bank, the Nacional, was drawing at 2 1/2%. Business was reported at the extremes of 2 1/2% to 2 1/2% in bank sterling on bankers, at 2 1/2% on London office and at 2 1/2% to 2 1/2% from second hands. Commercial exchange was quiet at 2 1/2% to 2 1/2%. Sovereigns sold at 108 1/2, closing with buyers at 108 1/2, sellers at 108 1/2 for cash; buyers at 108 1/2, sellers at 108 1/2 for the gold.

November 13.—The market was very firm during the whole day. The Banco Nacional was officially at 2 1/2%, the English Bank and the Sul Americano at 2 1/2%, and the others at 2 1/2%. Business was reported at 2 1/2% to 2 1/2%, last rate both direct and from second hands, and commercial exchange was quiet at 2 1/2% to 2 1/2%. Sovereigns sold at 108 1/2, closing with buyers at 108 1/2, sellers at 108 1/2 for cash; buyers at 108 1/2, sellers at 108 1/2 for the gold.

November 14.—The English Bank, Commercial and Nacional opened at 2 1/2% on London, but this rate was not obtained anywhere at the close of business. Official rates were 2 1/2% on London, 4 1/2% on Paris and 4 1/2% on Hamburg at 90 days. 2 1/2% on New York at sight. There was very little doing, for it was not only packet day but also the eve of three holidays. The rates reported were: 2 1/2% on London, 4 1/2% on Paris, 4 1/2% on Hamburg, the rate at the close, and 2 1/2% on London office. There was nothing done in commercial exchange. Sovereigns sold at 108 1/2, closing with buyers at 108 1/2, sellers at 108 1/2 for cash; sellers at 108 1/2 for the gold.

SALES OF STOCKS AND SHARES. November 10. 1000 Sovereigns 10 150 222 1/2 h. Profid. 87 200 Apolices 984 500 deb. Geral. 63 200 do 1000 1000 do 61

November 11. 1000 Sovereigns 10 200 222 1/2 h. Profid. 87 200 Apolices 984 500 deb. Geral. 63 200 do 1000 1000 do 61

November 12. 1000 Sovereigns 10 200 222 1/2 h. Profid. 87 200 Apolices 984 500 deb. Geral. 63 200 do 1000 1000 do 61

November 13. 1000 Sovereigns 10 200 222 1/2 h. Profid. 87 200 Apolices 984 500 deb. Geral. 63 200 do 1000 1000 do 61

November 14. 1000 Sovereigns 10 200 222 1/2 h. Profid. 87 200 Apolices 984 500 deb. Geral. 63 200 do 1000 1000 do 61

November 13. 2000 Sovereigns 10 180 500 deb. Geral. 63 500 2000 do 1000 1000 do 61 1000 do bo. 30th. 10 200 100 do 61 2000 do bo. 30th. 10 200 100 do 61 18 deb. Lloyd Braz 294 26 deb. Sorocabá. 87 500

November 14. 1000 Sovereigns 10 180 500 deb. Geral. 63 500 2000 do 1000 1000 do 61 1000 do bo. 30th. 10 200 100 do 61 2000 do bo. 30th. 10 200 100 do 61 18 deb. Lloyd Braz 294 26 deb. Sorocabá. 87 500

November 15. 1000 Sovereigns 10 180 500 deb. Geral. 63 500 2000 do 1000 1000 do 61 1000 do bo. 30th. 10 200 100 do 61 2000 do bo. 30th. 10 200 100 do 61 18 deb. Lloyd Braz 294 26 deb. Sorocabá. 87 500

November 16. 1000 Sovereigns 10 180 500 deb. Geral. 63 500 2000 do 1000 1000 do 61 1000 do bo. 30th. 10 200 100 do 61 2000 do bo. 30th. 10 200 100 do 61 18 deb. Lloyd Braz 294 26 deb. Sorocabá. 87 500

November 17. 1000 Sovereigns 10 180 500 deb. Geral. 63 500 2000 do 1000 1000 do 61 1000 do bo. 30th. 10 200 100 do 61 2000 do bo. 30th. 10 200 100 do 61 18 deb. Lloyd Braz 294 26 deb. Sorocabá. 87 500

November 18. 1000 Sovereigns 10 180 500 deb. Geral. 63 500 2000 do 1000 1000 do 61 1000 do bo. 30th. 10 200 100 do 61 2000 do bo. 30th. 10 200 100 do 61 18 deb. Lloyd Braz 294 26 deb. Sorocabá. 87 500

November 19. 1000 Sovereigns 10 180 500 deb. Geral. 63 500 2000 do 1000 1000 do 61 1000 do bo. 30th. 10 200 100 do 61 2000 do bo. 30th. 10 200 100 do 61 18 deb. Lloyd Braz 294 26 deb. Sorocabá. 87 500

November 20. 1000 Sovereigns 10 180 500 deb. Geral. 63 500 2000 do 1000 1000 do 61 1000 do bo. 30th. 10 200 100 do 61 2000 do bo. 30th. 10 200 100 do 61 18 deb. Lloyd Braz 294 26 deb. Sorocabá. 87 500

November 21. 1000 Sovereigns 10 180 500 deb. Geral. 63 500 2000 do 1000 1000 do 61 1000 do bo. 30th. 10 200 100 do 61 2000 do bo. 30th. 10 200 100 do 61 18 deb. Lloyd Braz 294 26 deb. Sorocabá. 87 500

November 22. 1000 Sovereigns 10 180 500 deb. Geral. 63 500 2000 do 1000 1000 do 61 1000 do bo. 30th. 10 200 100 do 61 2000 do bo. 30th. 10 200 100 do 61 18 deb. Lloyd Braz 294 26 deb. Sorocabá. 87 500

DAILY RECEIPTS AND SHIPMENTS OF COFFEE AT RIO DE JANEIRO.

Table with columns: Receipts, Shipments, and various coffee types. Includes rows for Shipments U. States, Europe, Capes, etc., and Receipts U. States, Europe, Capes, etc.

DAILY COFFEE REPORTS.

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

Table with columns: Stock, Receipts, Shipments, and other coffee market data. Includes rows for Stock this morning, Receipts yesterday, Shipments for U. States, etc.

MARKET REPORT.

Rio de Janeiro, 17th November, 1890. Exports.

Coffee.—The week has been a very quiet one, and the sales do not probably reach 30,000 bags. Saturday and today is a legal holiday, and brokers' notes and information at stevedores' agencies are generally uncommunicable so that our figures are rather meagre. Receipts are very small, but it is probable that the holidays have struck employees of the railways, and, if the railways can meet demands upon them, we will probably see a sharp increase for this week. On the 12th brokers advanced quotations by 200-300 rs. which was to meet the lower rates in exchange probably, for these seem to have been very little doing, except on the 12th, when the exchange market dropped sharply, only to recover the next day.

On the 13th a decree of the Provisional Government was published cancelling the favors granted Sr. Carneiro Brandão for his banking and exporting coffee free of duties. We expect that another decree will appear in print, from which it may be inferred that the last name might have been assumed by the company in September, when—in fact—of coffee to operate in—the manager turned his attention to shares.

The "Ensaio de" company has changed its title and will hereafter be known as the "Sociedade Bancaria Agricola." As its sharp correspondence between the secretary and the manager of the company has appeared in print, from which it may be inferred that the last name might have been assumed by the company in September, when—in fact—of coffee to operate in—the manager turned his attention to shares.

Shipments for the six days under review have been: 28,257 bags for the United States, 11,370 " Europe, 4,493 " Cape of Good Hope, 44,101 bags, 87,653 bags.

For the same time the daily foreign clearances at the custom house amount to: 15,390 bags for the United States, 3,041 " Europe, 3,500 " Cape of Good Hope, 153 " Elsewhere, 22,564 bags.

The vessels cleared with coffee are: United States: Nov. 13 New York Br Str Bida 30,000 14 do Amer Str Finance 10, 13,000

Europe: Nov. 12 Hamburg Ger Str Baban 2,311 13 Genoa Ital Str Perseo 3,500 14 Havre Fr Str Paralyth 800 15 London Br Str Ziga 1,000 14 Marseilles Ital Str Tibet 3,800 15 Odessa do 500

Elsewhere: Nov. 6 River Plate Fr Str Mide 740 10 do Br Str Cyple 1,248 11 Cape Town " Lubator 3,000

Brokers' quotations on the 14th were: Washed nominal nominal Superior do do Good 1st do do Receipt 1st 7860-7875 118100-118200 Ordinary 1st 7 2400-7 350 1000-1000 2nd 6950-7 150 1000-1000 Ordinary 2nd 6 200-6 870 9 200-10 100

The pants on Saturday was advanced by 250 rs. per 100 kilos. Receipts for the past six days have been 40,386 bags, and stocks may be estimated at about 175,000 bags.

Vessels loading and to load. New York Br Str Halley 5,000 Baltimore Amer bk Baltimore 2000000 Br Str Le Mans Ger Str Valparaiso 2,200 Hamburg Ger Str Valparaiso 1,500 Marseilles Fr Str Provence 1,500 Trieste Aust Str Szechony 5,500 10 do Thibo 1,000 Cape Town Nor br Larkan 3,500 Cape of Good Hope Dan br Rohl 3,500

Imports. There has been a fair amount of business doing for the last week. Flour has shown some movement and the market is reported firm, but prices are irregular. Another cargo of Pitch pine and also one of Swedish have arrived; the latter is an order and so far the former is not reported sold. The markets for pine are still firm. Kerosene is again quoted lower and is now reported flat. Lard also has declined, under free receipts, while Indian Corn is higher and steady at the advance. Rice is unchanged. Codfish shows some improvement for Canadian fish and dealers are asking rather high prices for the best marks, which are scarce. Receipts of Norwegian have been small and stocks are somewhat reduced.

Flour.—Receipts have been: Finance, from the United States 670 brls. Lord Warwick, do 7,300 " 7,970 brls. Sales and withdrawals for the week are about 10,000 brls. and stocks in first hands are estimated to be: 19,000 brls. American 1,000 " Trieste 20,000 brls.

Brokers report the market firm and quote as follows, viz: Trieste 168750-178000 Richmond 1st 16 000-16 250 nominal do 2nd 16 250-16 500 Baltimore 1st 15 500-15 750 do 2nd 15 500-15 750 Western & Interior 15 500-15 750 River Plate 15 500-15 750 City Mills 14 750-15 750

Pitch Pine.—Receipts are about 500,000 feet per John Harvey from Brunswick, the sale of which has not yet transpired. Brokers still quote at 45800-46000 per doz. and report the market firm.

White Pine.—Receipts nil and quotations nominally unchanged at 115-120 rs. per foot. Market firm.

Swedish Pine.—The Anna Heine brought 713 doz. on order, from Memel. Quotations are nominal.

STOCK AND SHARE LIST.

November 14th, 1890.

GOVERNMENT BONDS.

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

DEBENTURES.

Table with columns: Present Amount, Interest payable, Rate %, Companies, Nominal value, Last sale, Closing quotations. Lists various companies and their debenture offerings.

BANKS.

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

SHIPPING.

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

HYPOTHECARY NOTES.

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

RAILWAYS.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists railway companies and their financials.

INSURANCE.

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

TRAMWAYS.

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

MISCELLANEOUS.

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

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Steamships.

**ROYAL MAIL
STEAM PACKET COMPANY.**

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

TABLE OF DEPARTURES,
1890

Date	Steamer	Destination
Nov. 19	Tamar...	Southampton and Antwerp calling at Bahia, Pernambuco, Lisbon and Vigo.
" 27	Trent....	Santos, Montevideo and Buenos Ayres

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

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G. C. Anderson,
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**UNITED STATES AND BRAZIL
MAIL STEAMSHIP Co.**

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SAILINGS FOR NEW YORK:

ADVANCE.....	7 Jan. 91
FINANCE.....	28 "

The fine Steamer

ALLIANÇA,

will sail 16th December at 10 a. m. for
NEW YORK
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BAHIA, PERNAMBUCO, MARANHÃO, PARÁ,
BARBADOS, MARTINIQUE AND
St. THOMAS.

Passage Rates

	cabin	steerage
To Liverpool.....	\$220	110/12
" New York.....	\$145	\$75 "
" & back..	\$275	" "

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UNDER CONTRACT WITH THE

**BELGIAN AND BRAZILIAN
GOVERNMENTS.**

INTENDED SAILINGS FROM RIO.

To New York:

Biela.....	18th Nov.
Halley.....	2nd "

For Antwerp:

calling at Southampton (for London)

Hevelius.....	29th Nov.
---------------	-----------

For Other Ports:

Lassell for New Orleans.....	19th Nov.
------------------------------	-----------

For Southern coast Ports:

Cavour.....	} Weekly
Chatham.....	
Ganning.....	
or Cabral.....	

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HOMEWARDS—RIO TO LONDON.

Due at Rio de Janeiro.

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Rimutaka.....	Dec. 19th

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LIMITED.**

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BETWEEN

NEW ZEALAND and LONDON.

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" " " " " " " " " "	500 "	75/500

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