

THE RIO NEWS.

PUBLISHED EVERY MONDAY.

VOL. XVII.

RIO DE JANEIRO, DECEMBER 22ND, 1890

NUMBER 51

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

RIO DE JANEIRO, DECEMBER 22ND, 1890.

The discussion on the financial condition of the country, which the Jornal do Comercio is very properly forcing upon public attention, must necessarily be very unsatisfactory as long as no statement is made by the government as to the actual state of the treasury. The assertions and generalizations of the minister of finance will not do.

The country is entitled to an honest and explicit report, and the congress now assembled is authorized to demand it. The provisional government has all along claimed to represent the will of the people, and yet when it is asked for an account of its doings it gives no answer whatever. It is full time that the country should take the advice of the Jornal into serious consideration; it should see to it that the extravagance of this ministry does not plunge it into a disastrous bankruptcy. With all the guarantees, new obligations, new offices, increased salaries, and other new expenditures of the past year, it is clearly evident that the expenses of the government will very largely exceed the random figures given by the minister of finance on the 16th, from which it may be inferred that the deficit for this first year of so-called republican rule will be unprecedentedly large. As there was no occasion whatever for this increase in expenditure, and as it was the manifest duty of the provisional government to restrict its action to mere routine work until the new government should be legally constituted, this feverish haste to incur new obligations and to spend the public revenue can not fail to create a bad impression. Congress, the press and the people are all equally interested in knowing just how matters stand, and we trust the discussion will be forced to a point where the real facts will be developed. If the tendency is to waste the public revenue, then one of the very first acts of congress should be to adopt the most stringent restrictions, and one of these should be against the grant of guarantees and subventions.

Unfortunately there has not been much light cast upon this important question now ventilated in Congress. What most impresses us is the want of positive and recent data, not only as regards the treasury, but also the states. It appears to us that the duty of the government was to have furnished congress with some special examination of the subject. In place of this, however, we cannot even base our arguments upon the budget of 1889.

On the day before yesterday the minister of finance struggled with the 1888 figures, when it is well known that the revenue has recently shown a marked increase.

Upon the other hand, His Ex., even in estimating the expenses at 200,000,000\$, and offering the apology of the provisional government because it only increased the expenses by 25,000,000\$ per annum, did not take into account the most serious engagements which the republic has been assuming through interest guarantees. We state this because, from a careful calculation we have made of new roads (railways) upon whose capital of 30,000\$ per kilometre the government guarantees 6 per cent. per annum, we find nearly 20,000 kilometres, or a capital of 600,000,000\$, involving an annual responsibility for the state of 24,000,000\$. (An evident lapsus penne. The Jornal corrected to 36,000,000\$ the following day.—Eds. News.)

Those roads embraced in our investigation have been conceded since December, 1888, although of the 20,000 kilometres, quite 15,000 have been conceded by the provisional government. (A well informed authority has furnished us a list showing us that the provisional government had granted concessions for over 17,000 kilometres.—Eds. News.)

This is exclusive of the guarantees to central factories, and of the recent guarantee to pastoral industry societies; the Pastoral Mineira, the enterprise of Lt. Prado Seixas, that of Dr. Rocha Leão and that of Srs. Souza Lima and D. Theodorico de Azevedo enjoy, in conjunction, as subsidy or guarantee, 1,800,000\$ per annum.

And it is useless to tell us that all these guarantees are nominal, or that only gently will they fall upon the taxpayers. It would be requisite that this country might not have had the saddest of experience with interest guarantees. The European railway companies alone draw from us to-day over £800,000 per annum.

It ought to be apparent to even the most indifferent that something must be done at once to check the steadily increasing disorders and aggressions of the armed forces. If the military officers were as patriotic and public-spirited as they pretend to be, they would not wait one moment for a suggestion of this character, but would at once bestir themselves to wipe out this stain on the reputation of their profession. But they are neither patriotic nor public-spirited; they are simply clannish and self-seeking, ambitious for selfish interests, insensible to civil rights and interests, aggressive where opposition is impossible, and inexplicably blind to the disastrous results which must follow such a policy. If they carry out the scheme now entertained by not a few—that of declaring a dictatorship—they will ruin their credit abroad and multiply their difficulties at home. Still further, it will just as surely precipitate disunion, and possibly civil war, as it will destroy the confidence in their good intentions which was won during the first months after the revolution. This world is very largely governed by law and civil process, and men do not look with favor upon military dictatorships. And where they find a military force so disorderly and undisciplined as that which is now quartered in this capital, they are very certain to believe that the organization of a peaceful and progressive government will be an impossibility. We have already referred to the attack upon an opposition paper by military men, and the evident intention of the government to protect the criminals against punishment; we have reported the scores of conflicts and assaults in the public streets in which soldiers were the aggressors; we have condemned the suicidal resolution of the government to forbid police interference in these disorders; we have recorded many of the highway robberies and burglaries which soldiers were accused of committing—but still the terrible record continues. Were there any true pride in their profession, any sense of the infinite dishonor resulting, the men who are responsible for all this would have it immediately checked. We now have to record a disreputable conflict in a theatre between cadets and officers, a bloody conflict between police and soldiers in the city of Bahia, and a most shameful and savage attack on the operatives of a cotton factory situated only a few miles from this city. In the latter case even the women were assaulted, and the poor people have been compelled to suspend work for lack of protection. If the army considers itself responsible for the republic, it ought then to feel doubly responsible for the preservation of order and the protection of life and property—neither of which can be affirmed at this moment.

FEDERAL AND STATE FINANCES.

From the Jornal do Commercio, December 18th. Unfortunately there has not been much light cast upon this important question now ventilated in Congress. What most impresses us is the want of positive and recent data, not only as regards the treasury, but also the states. It appears to us that the duty of the government was to have furnished congress with some special examination of the subject. In place of this, however, we cannot even base our arguments upon the budget of 1889. On the day before yesterday the minister of finance struggled with the 1888 figures, when it is well known that the revenue has recently shown a marked increase. Upon the other hand, His Ex., even in estimating the expenses at 200,000,000\$, and offering the apology of the provisional government because it only increased the expenses by 25,000,000\$ per annum, did not take into account the most serious engagements which the republic has been assuming through interest guarantees. We state this because, from a careful calculation we have made of new roads (railways) upon whose capital of 30,000\$ per kilometre the government guarantees 6 per cent. per annum, we find nearly 20,000 kilometres, or a capital of 600,000,000\$, involving an annual responsibility for the state of 24,000,000\$. (An evident lapsus penne. The Jornal corrected to 36,000,000\$ the following day.—Eds. News.) Those roads embraced in our investigation have been conceded since December, 1888, although of the 20,000 kilometres, quite 15,000 have been conceded by the provisional government. (A well informed authority has furnished us a list showing us that the provisional government had granted concessions for over 17,000 kilometres.—Eds. News.) This is exclusive of the guarantees to central factories, and of the recent guarantee to pastoral industry societies; the Pastoral Mineira, the enterprise of Lt. Prado Seixas, that of Dr. Rocha Leão and that of Srs. Souza Lima and D. Theodorico de Azevedo enjoy, in conjunction, as subsidy or guarantee, 1,800,000\$ per annum. And it is useless to tell us that all these guarantees are nominal, or that only gently will they fall upon the taxpayers. It would be requisite that this country might not have had the saddest of experience with interest guarantees. The European railway companies alone draw from us to-day over £800,000 per annum.

PROVINCIAL NOTES

—Thirty-four Minas congressmen favor the removal of the state capital.

—The subscription for the children of Julio Ribeiro in Santos produced 7,150,000 \$.

—A plantation near Casa Branca, which six months ago cost 80,000\$, was recently sold for 200,000\$.

—The congress of the state of S. Paulo is to meet on March 20th. The elections of congressmen are to be held on Feb. 10th.

—Coal has been discovered in the municipality of Herval, Rio Grande do Sul. The deposits are supposed to be very valuable.

—Piahy is to have two more battalions and a squadron of national guards. We doubt whether Piahy can furnish enough voters for officering its national guard.

—At Uta, Minas Geraes, the police force having been censured for attacking a house and arresting persons without cause, abandoned the town in a body and left the jail without a guard.

—At a chafarai fair in the city of Bagé, Rio Grande do Sul, a photograph of Gen. Deodoro was sold for \$5, while one of Silveira Martins brought 200\$.

—Since the 14th of September the governor of Ceará has increased the guard at his palace to seven or eight times the previous number. Every door has two sentries.

—In Rio Grande do Sul the Emperor's friends celebrated his birthday. On several business houses the old flag was hoisted, the crown, however, being covered.

—In S. Jose do Rio Pardo, S. Paulo, on the night of the 4th inst., the police surrounded a hotel in which the municipal judge, Dr. João Carlos de Araujo, was stopping, and compelled him to marry.

—On the 15th the *Jornal do Commercio* extracts from the journal of the same name of Sta. Catharina the account of the suicide of a young German, whose name is given as Georg Teichmüller. The young man is described as being a student at the university of Jena and of a distinguished and wealthy family.

—A third-class (*sic*) musician of the S. Paulo police force was recently drowned in the Tamandare river, at exactly the same place where his predecessor in rank and place was drowned some four years ago. They went to bathe, and the only inference we can draw is that baths are fatal to third-class S. Paulo musicians.

—Juiz de Fora, Minas Geraes, is to have another of its aspirations met. A commercial academy is to be established there. With a theatre, a poor-house and a commercial academy, Juiz de Fora will be looking down on the other Mineiro cities before long. The good people of that place now have only a legislature and a penitentiary to look forward to.

—Rio Grande papers complain that they cannot get telegraphic news of what is occurring in this city. The news of the attack on the *Trilussa* office did not reach them till several days after the occurrence, and even then the details furnished were very meagre. The reticence of the telegraph, they say, is by no means reassuring.

—The governor of Pará telegraphs that he has received encouraging news from the Guiana colonies. A new colony had been established on fertile alluvials at 18 miles distance from the colony previously established. Lands had been surveyed and coffee-planting commenced. The sanitary state of the expedition was good.

—Some days ago, in Santos, an Italian named Paolo Mazza went to a police officer and, on the ground that his life was threatened, asked to be taken into custody. This being done, Paolo, availing himself of an opportunity to get hold of a sabre belonging to the police, inflicted on himself therewith a mortal wound of which he expired in half an hour.

—The "national union" party of Rio Grande do Sul, which refrained from taking part in the congressional elections, has decided to take part in the coming state elections, whatever may be the pressure used by the government to prevent a free vote. Its platform will be liberty of conscience, respect for religious marriage, and self government for the state.

—How useful the telegraph is to us is illustrated by the following incident, which occurred a few days since. Messrs. B. S. Carmo & Co., of Santos, telegraphed to their correspondents in this city to purchase for them 3,000 shares of the Banco Brazil e Norte-America. The telegram, which was handed to the telegraph operator at Santos at 8 a.m., only reached their correspondents in this city at 4 p.m. The delay caused Messrs. Carmo & Co., a loss of 15,000,000, the shares having risen in the interval.

—Rio Grande papers continue serious comments in regard to the manner in which the immigration service is conducted. They say that the steamer *Pianca* carried 1,300, although it had accommodations for only 500, and that on the voyage 50 children died. They add that no preparations whatever were made to receive these immigrants, and not a single immigration officer visited the steamer on which they arrived. Fortunately, however, they received food and shelter from the management of the Misericórdia hospital.

—In Bahia, on the 18th, the arrest of a soldier of the 9th battalion gave rise to a fight between the police and soldiers of the 5th and 9th battalions. Fourteen policemen and six soldiers of the 5th battalion were wounded. The fighting commenced at 8 o'clock p.m., and continued till 11. A police station was stormed by the soldiers, and had to be closed. The soldiers refused to obey their officers. To prevent further conflicts, a part of the 16th battalion of infantry has been detailed for police duty.

In this manner, very shortly the state may find itself overloaded with an additional expense of from \$35,000,000 to 30,000,000 per annum, should these enterprises to which it has granted such onerous favors, become realities.

Whence is this money to come? If the minister of finance admits that the deficit at present reaches 60,000,000, and if shortly we are to have these additional expenses of 25,000,000 to 30,000,000, where is the expenditure? Federalists propose that money be sought for to support the credit of the Brazilian flag, if they wish to cut off the principal sources of its revenue?

In our opinion, we repeat, the question of discriminating revenue must be treated upon the examination of full data as to the present state of the Treasury and of the states, which have not, however, been supplied to the public.

This, nevertheless, does not mean that the discussion of the first chapter of the Constitution should be unnecessarily extended.

Some of the representatives have advocated for the states the right of decreeing taxes, as if the profit forbade the imposition of many and varied tributes. Art. 8, on the contrary, does not prohibit the imposing of other taxes, save those of Art. 6.

What is necessary is to secure to the Brazilian people the right of amending their Constitution without serious embarrassments. It must be confessed that little light has been afforded us by the discussion in congress—the matter must be accepted, as is desired by the government, to be at once again discussed under the constitutional regimen and in view of the statistical data now lacking us.

In the meantime it is immediately urgent that the government puts an end to interest guarantees and to every kind of extravagance.

We do not accept entirely the explanation of the minister of finance as regards the increase of expense, which we do not consider justifiable in its proportion, to which he referred, of 25,000,000 in one year only; it is requisite that all Brazilians who cherish the good name of their country should combat with firmness all and every further use of state endorsement.

We appeal to the chief of the government to take the strictest of precautions to check the dissipation of national finances which will infallibly follow this fatal policy, if it is persisted in.

The Union should not have the right to grant interest guarantees, and as we are imitating the United States in so many things discordant with our feelings and character, let us imitate the great Union at least on this point—that it never gave an interest guarantee, and up to today has merely assisted the building of the Pacific railway, and this during the civil war and for a high political purpose.

On the 19th the *Jornal* publishes another article on the same subject from which we may extract the following:

"Notwithstanding our efforts we are not able to tabulate any exact and complete list of the kilometer extension of the railways. As our readers are aware, what is granted by the government since the second administration of Sr. A. Prado, is a guarantee of 6 per cent. upon the capital employed in a given road, which from a point A will terminate at a point B, in the proportion of 30,000\$ per kilometre.

It is evident that neither the government nor the grantee himself can exactly state the distance in question; should the railway offer no extraordinary difficulties for the engineer or contractor it is clear that the concessionaire is interested in giving the works the greatest possible extension, for the larger will become, in this case, the guarantee and the more readily will capital be raised. Therefore, the absurdity of granting guarantees upon this system is amply proven by the fact that our government itself does not know for how much it has become responsible."

The *Jornal* declares it publishes the following table merely with a view of having it officially corrected, and proceeds:

"The lines of railway decided by the present government measure about 21,000 kilometers. Deducing, however, that which was virtually conceded by the last governments of the monarchy, its extension exceeds 15,000 kilometers. In any case here is the list, in kilometers, of the concessions signed by the provisional government:

Table with 2 columns: Line name and Kilometers. Includes entries like Central Western line (2,200), Anaxá to Pernambuco (1,785), Uleraba to Catalão (239), Victoria to Pessanha (350), Caruarú to Crato and Ouricury (600), Ouricury to Petrolina (249), Caxias to Porto Ferno (700), Alcañoa to Praia da Rainha (179), Guanapuava to the mouth of the Iguassú river (400), S. Francisco to Lages (320), Lages to the mouth of the Chopim river (410), Lages to Porto Alegre (350), Vaccaria to Passo Fundo (250), Curvelo to Araxá (320), Caruarú to Crato (140), Araxá to Simão Dias (198), Nazareth tramroad (34), Carangola, branch (223), Itararé to Santa Maria da Boca do Monte (1,100 on November 9th, 1889, and extensions of 1,100, on October 24th, 1890.), Estreito to Chopim and branches (2,000), Inhatá to S. Antonio and branch (350), S. Jeronymo, branches (200), Catalão to Matto Grosso (1,500), Petrolina to Parnahyba (820), Pessanha to Araxá (800), Ouricury to Crato (340), Alagoas to Paulo Afonso (384), Total (20,964).

Beyond these roads there are others, with interest guaranteed, conceded between December, 1888, and December, 1889, the kilometeric extension of some of which we do not know. Those which are verified are:

Table with 2 columns: Line name and Kilometers. Includes entries like Natal to Ceará-mirim (42), Assembléa branch (Alagoas) (65), Itaperiungá branch (90), Macahé Central (43), Taubaté to Ubatuba (49), Companhia Góndala, extension (240), Itá to Iguaçu (140), Rio Bonito to Cape Frio (80), Total (1,694).

(The railways from Taubaté to Divisa, Pefelotas and Colomes, and Carías and S. José de Cajazeiras are wanting as to the extension, of which we have no data.)

"Our list shows, let us say, 20,000 kilometers at least, upon the capital of which, 600,000,000\$, the government guarantees 6 per cent, or 36,000,000\$ per annum.

"And it is to be observed that this sum is payable in national money, but there is nothing to prevent that in the future it may be decreed that for sums raised abroad the exchange of 27/2 sterling will rule, which will unquestionably increase the value of the guarantee by the exchange difference, which will be at least 20 per cent. It is precisely this that the minister of agriculture has done already as regards one of the important roads he granted, by decree of October 24th last.

"Everything said, this amount of 36,000,000\$ per annum, beyond that which we have contracted to pay to the railways existing, that enjoy the endorsement of the state, and beyond the guarantees to pastoral industry (1,800,000\$ per annum) and to central factories (3,600,000\$)—a total exceeding, perhaps, 50,000,000\$ of annual state responsibility—is sufficient to make us demand that the authorities, parliament, the press, and all Brazilian patriots shall call the government to strict account for the veritable madness with which it is thus dragging our country to certain bankruptcy."

The *Jornal* is quite aware that many of these schemes will fall from the impossibility of raising the funds necessary for their execution; this, however, it declares, is not the question; it is the responsibility, categorically assumed by the state, which it should not have done, that is under discussion.

The article concludes: "It is not our purpose to incaluate the present government only. This has merely been transcendent in a policy of 'wide horizons' sketched at an evil hour by its predecessors. The disease is old and the spasms of guarantees become aggravated each time that we pass through a period of apparent prosperity."

LEGISLATIVE NOTES

December 15.—A motion was presented by Sr. Eurico Coelho, postponing state organization until after the adoption of the Constitution. This motion was signed by 17 members, including the principal leaders of the opposition, but was tabled. Senator Virgílio Diniz spoke in favor of granting a pension to the Emperor, and favored the removal of the capital from this city, whose large floating population is, in his opinion, a constant danger to free discussion and to stable and liberal institutions. The question of revenue discrimination should not be settled in framing the Constitution, it being sufficient, he says, to adopt the general principle that each state shall contribute to the payment of the general expenses in proportion to its revenue. He thinks that states should be permitted to grant pecuniary aid to religion; is opposed to a standing army, and hopes to see a universal confederation of nations, beginning with those of America. The speaker was then reminded by a military officer that he owed his seat to the army. Deputy Julio de Castilhos thinks that a sufficient revenue can be obtained for the states by allowing them to establish any taxes they choose, except those declared in Art. 6 of the Constitution to belong exclusively to the federal government. He took occasion to criticize the banking measures of the minister of finance, and thinks the recent fusion a mistake. Deputy Costa Machado thinks that congress is agreed upon the removal of the capital. He is in favor of allowing the northern states to establish import duties. Deputy Remião spoke of the poverty of the states and the increase in the expenses of the general government. Everybody who is not a public employe, he says, wishes to be one, and public employes all clamor for higher salaries. Expenses have tripled. He thinks the general government should give pecuniary assistance to the states, whose revenue is insufficient, and whose aggregate indebtedness he estimates at 72,200,000\$.

December 16.—Another fruitless attempt was made to obtain a discussion of the motion presented yesterday. Senator Amaro Cavalcanti spoke against banking monopoly, and against the recent decree of the government establishing the Banco da Republica. Senator Ray Barbosa (*minister of finance*) deprecated the demand for what he considers an exaggerated measure of self-government for the states. He thinks that no state will be able to maintain itself as an independent community. They must all live in the Union, he says, for they cannot live out of it.

The tendency of the age, he adds, is towards centralization, in proof whereof he cites the example of the United States, in which the general government now legislates on river improvements, banks and railways, and in which it is proposed to give it the faculty of collecting all taxes and distributing their product among the states. He defended the conduct of the provisional government, which, he says, has conducted the country safely through 13 months of dictatorship, without

loss of credit, without disturbances and without causing discontent. He suggests the expediency of attempting to produce additional revenue by means of taxes on alcohol and tobacco. He does not understand what benefit is to be derived from the amendments proposed by the special committee. In regard to banks of issue, he can, he says, be no compromise; they must be subject to the exclusive control of the federal government. As to revenue, if congress follows the dangerous path opened by the proposed amendments, it will have created a situation in which no man with a proper sense of his responsibility will be willing to take charge of the finances of the country. He concluded his speech by quoting the words of Washington in regard to the Constitution of the United States: "I wish the Constitution which is offered had been more perfect; but it is the best that could be obtained at this time."

"In the present situation," he said, "it seems to me that you will best correspond to the hopes of your countrymen by remembering the memorable lesson of Washington." Senator Ramiro Barcellos considered that a reduction of 22,000,000\$ can be made in the last budget of the monarchies. The republic should not squander its resources. The example of the Argentine republic shows the danger of the abuse of credit. He is opposed to every species of monopoly, and consequently to the banking measures of the minister of finance. With federation, he says, the union of the states can be preserved; with centralization their separation is certain.

December 17.—Congress, reversing its decision in regard to the motion postponing the organization of the states, allowed it to be discussed. Deputies Coelho e Campos, Rosa e Silva and Ottonias spoke on the Constitution. Deputy Rosa e Silva thinks that a tax on tobacco and alcohol would produce little revenue. The scheme for the discrimination of revenue contemplated in the government draft of the constitution would, he says, leave the important state of Pernambuco without means for meeting the expenses of its local government. And yet this state would have ample means if the general government did not absorb them.

December 18.—The chamber of deputies adopted the report of the committee seating Baron de Villa Viçosa and Dr. Prisco Paraiso as deputies from Bahia. In the debate on the Constitution, Senator José Hygino said that the document that is under discussion has one merit—it discriminates the revenue. The reason why the constitutional reform of 1834 proved ineoperative was that it failed to attend to this important point. He thinks, however, that the discrimination, adopted in the proposed Constitution, should be improved and simplified by giving the product of all indirect taxes to the state governments. Deputy Urbano Marcondes thinks that if the capital is moved from the city of Rio de Janeiro, this city should be annexed to the state of the same name. Deputy Mera de Vasconcelos says that if the government draft of the Constitution be adopted, separation is inevitable.

December 19.—After speeches from Deputy Eurico Coelho and Senator Ubaldo do Amaral, Deputy Assi Brazil took the floor, defending the Rio Grande plan. By this plan the states are to collect all the revenue, each one contributing a quota for the support of the general government. He says that the principal reason for declaring a republic was because this form of government is best adapted to the principles of local self-government and federation. That these principles may not be sacrificed it is necessary that the financial policy of the country shall conform to them. If all the abuses and errors of the monarchy are to be maintained, then, said the speaker, when we expell-d the aged tenant of the palace in which we are now sitting, we performed an action of which we ought to be ashamed. Senator Americo Lobo says that the minister of finance in his recent speech sounded the knell of local self-government. He proposes several amendments to the Constitution, one of which permits the government to establish a tax on the passenger traffic of railways, another provides that the payment of taxes shall be made in current money, and a third reserves a tenth part of the state and federal revenue for the payment of principal and interest of the public debt and redemption of paper money. Congress declined to give leave for continuing on the following day the discussion of the motion postponing the organization of the states.

December 20.—Sr. Seabra offered a motion congratulating the government upon its decision to burn the archives of slavery, but Sr. Badaró pointed out that this *auto de fé* would not destroy the fact that slavery had existed, while valuable historical documents would be consumed. Sr. Lamounier said that as Congress had no power to censure the government, it was not authorized to praise it. The motion was carried, but the Rio Grande do Sul, S. Paulo and Minas Geraes representatives generally voted against it. The debate on the 1st chapter of the Constitution was closed; it has, however, to be discussed a second time, we presume. The vote on the motion to close the debate was very close, 59 *pro* against 90 *nae*. The vote on the 1st chapter and the numerous amendments was fixed for the 22nd, and a somewhat disorderly session is prophesied.

Washington to Patrick Henry, 24 Sept. 1787. Minister Barbosa, however, leaves out an important part of the sentence, which is: "I wish the Constitution which is offered had been more perfect, but it is the best that could be obtained at this time, and a dose is opened for amendments hereafter."

It should be explained, furthermore, that the American Constitution was framed by representatives of the people in a constitutional convention, and then sent to the separate states for ratification; while that of Brazil was framed by a dictatorial body, and is now before a constitutional convention for final adoption.—Eds. *Acara*.

—An atrocious murder was committed in São Paulo on the 19th. The mistress of an Italian printer had left him and sought the protection of a tailor of the same nationality. The printer went to the tailor's shop, where the woman was at a sewing machine and the man ironing, and stabbed the woman to the heart, killing her instantly. He then fired four shots at the tailor, three of which struck the victim in the head. The assassin again stabbed the woman to ensure her death and made his escape. The wounded tailor is not expected to live, but was able to describe the assassin and gave his name to the police.

—On the 14th a soldier belonging to the detachment on duty at the government powder factory at Estrella, quarrelled with some employes of the Pão Grande cotton factory, and, after wounding three persons, one of them severely, was arrested. To avenge his arrest a party of soldiers went to the factory at 9:30 p.m., broke into several houses, brutally attacking even the ladies, who fled in terror from their homes, pursued by their assailants. The latter finally gave up the pursuit and withdrew. The affair caused intense indignation. It remains to be added that the officer in command at the powder factory was advised of the intended attack, but did nothing to prevent it, and that the operatives have since struck work for lack of protection. Such a state of affairs can have only one characterization.

RAILROAD NOTES

—An extension of the Santa Theresia tramway along the "aqueduct road" to the Silvestre station on the Corcovado railway, was formally opened on the 20th.

—On the 17th inst. the minister of agriculture sends a list of six sins of omission and commission by the company to the fiscal engineer of the Leopoldina railway and orders him to investigate them.

—The receipts of the Leopoldina railway in November were:

Traffic.....	685,842\$040
Docks, etc.....	37,144 980
	722,987\$020

Passengers produced 190,493\$440 and goods 450,298\$160.

—At a meeting held on the 13th the board of directors of the Paulista company decided to accept the terms proposed by the English company for the sale of the Santos and Jundiary line at the price of 70,000,000\$. If the fusion with the Mogiana company is effected, this sum will be paid in 5% debentures. If, however, there should be no fusion, the payment will be made half in money and half in 5% debentures. As a guarantee for the fulfillment of its obligations, the Paulista company will deposit 3,000,000\$ in one of the São Paulo banks. To facilitate this transaction an effort was made to induce the government to guarantee interest on the capital of 7,000,000\$ at which the road is valued; that is, on 4,490,000\$ in addition to the sum of 2,500,000\$ on which interest is now guaranteed. It is said, however, that this effort has been fruitless, the government declining to accede to the proposed arrangement.

RIVER PLATE ITEMS.

—The wheat crop in Paysandu is expected to be very large.

—Gold was quoted at 316 in Buenos Aires on Saturday, and 161.59 in Montevideo.

—The immigrant arrivals at Buenos Aires last month numbered 10,066, and departures 4,866.

—The grantee of a concession for an ocean cable to Europe, Sr. Bieckert, has deposited a guarantee of 100,000 in the Banco Nacional at Buenos Aires.

—It is ridiculous to see River Plate countries blowing their horns over a wheat crop. Here in Rio, we import our wheat crops and turn them into flour—national industry—without any horn-blowing at all.

—Gen Ortega, who had been arrested by the governor of Mendoza, was released then re-arrested by order of President Pellegrini. The governor had seized 1,500 Remington rifles and 100,000 cartridges belonging to Ortega and his partisans.

—The November customs receipts at Buenos Aires amounted to \$2,324,077.20, against \$3,440,193.18 in the same month of last year. For the 11 months of 1890 the receipts aggregated \$34,072,265.01, against \$43,195,066.03 for the corresponding period of 1889.

—It appears that an Argentine senator is inviolate although he fills his house with armed men and proposes to set up a republic for himself. What funny people the Argentines are; in the United States there would have been a vacancy in the Senate almost immediately.

—A telegram published yesterday reports a disastrous inundation at Cordoba, caused by the bursting of a dam, which caused great destruction in the city and a loss of about a hundred lives. We presume the dam was that of the irrigation works located a few miles above the city.

—The *Montevideo Times* of the 11th inst. calls attention to the barbarous punishments still inflicted in the Uruguayan army by relating that four men in the artillery barracks the preceding week had received 2,500 lashes each for some trifling breach of discipline. One of the men was seriously injured. We believe in discipline most thoroughly, but there is nothing but disgrace for the country which permits such cruelties as this.

COFFEE NOTES

—During the month of January the state tax on coffee exportation from Minas will be collected at the rate of 29 reis per kilo.

—"Last week," says the *Diário de Santos* of the 14th, "little was done in our market on account of the wide difference between the views of exporters and those of commission merchants. The latter counted on a fall in prices and, in conformity with telegrams received from foreign markets, adopted as a basis for transactions the price of 7800 for superior, feeling sure that they could buy at this price. The commission merchants, however, taking into consideration the very strong position of the article and the depleted stocks in foreign markets, firmly maintained the basis of 78200, there being consequently a difference of 200 reis per 10 kilos, in the views of buyers and sellers. Yesterday a fall in exchange produced a lively demand for shipments to the United States and 26,000 bags changed hands on the basis of 78200 per kilos for superior. The market closes firm."

LOCAL NOTES

—The Academy of Fine Arts will not be so awfully dear after all. The table published on the 19th fixes the salaries at 98,240\$, and this is cheap enough.

—We have heard of and seen many parliamentary manoeuvres in our time, but to bring voting lever into action as a means of controlling opposition is unique.

—Peter Joseph of the Saints was not satisfied with his name, so Admiral Wandenkolk has kindly permitted him to call himself Peter Eugene of the Saints; a much prettier name.

—The minister of war has decided that as religious instruction has been abolished, artillery apprentices are to receive "civic instruction." We hope this excludes all idea of carrying knives?

—*Canhamba*, the wit of the *Gazeta de Noticias*, complains about the heat. Rio is frigid in comparison with the place to which *Canhamba* is bound, if he does not stop telling disrespectful stories.

—According to the *Journal* on the 17th the Brazilian *esquadriha* had anchored in "Lowerbury," on account of a storm. Of course "lower hay" was meant, but it required a "blindman" to find it out.

—When Barão do Rosario insists that his health requires that he must reside in Europe, and insists that he must be "half-paid," people talk about rats and a ship. We confess we do not understand the allusion.

—The new statutes of the Polytechnic School occupy 8½ pages of the official paper. And yet, the *Journal* says that matters can not be allowed to continue in their present state in the department of public instruction.

—Everyone who has watched parliamentary tactics must have at once seen that the discussion of the Constitution on the 16th was directly meant to allow Sr. Barbosa to expound his opinions. It was almost transparent.

—Bravo! Emmanuel Carneiro—without an "it"—threatens the legislature with yellow fever if they do not pass that Constitution and go about their business. Emmanuel does not want anyone to talk in Rio but himself.

—Senator Ramiro Barcellos has taken out a *caracat* for his process for preserving meat. Persons who have seen me preserved by this process say that at the end of three months it still retains its natural flavor and nutritious qualities.

—Sr. Bernallelli, chief joss-man in the temple of arts, has been authorized to import professors of archeology and architecture. We presume these professors will come under the tariff classification of "wild animals," and pay a heavy duty.

—The government has resolved, after mature consideration, to dispense with rhetoric and philosophy in the entrance examinations to the law schools. It is probably thought that pouring wine into a full glass is a waste of raw material.

—Last year 1,892 persons died in this city from tuberculous affections of the lungs. This year up to the end of November, there were 1,791 deaths from the same cause. From January 1, 1885, to November 30, 1889, there were 59,878 deaths caused by these diseases.

—A police corporal recently quarrelled with his mistress and she sought other protection, but took it out of the corporal in "chaffing" him until, on the 14th, his patience was exhausted and the inevitable knife came into play. The woman is dead and the corporal a prisoner.

—We believe we have discovered why nothing is heard of the bureau of statistics. It is waiting until it knows how many head of people there are in Brazil, their physical defects and incomes, etc. Then the statistical "sharps" will take off their coats and make things fairly spin!

—The most recent statistics show that in this city and its suburbs there are 36,980 houses, of which 36,033 are subject to house-tax. Of these only 8,619 are of more than one storey. The number of houses built during the past year was 1,565. The population has recently increased considerably and very few houses are now vacant, it being, in fact, very difficult to find one for rent.

—There was a cabinet meeting on the 19th for the purpose of taking into consideration the question of the commercial treaty with the United States; but, as the minister of finance, from illness, was unable to attend, the matter was postponed.

—The Alliance Francaise gave a public entertainment at the "Club du 14 Juillet" last evening for the purpose of distributing prizes among the pupils attending the free primary school which it maintains. We are under many obligations for the courteous invitation extended to this paper.

—The police seized on Thursday a quantity of arms at the houses of Ed. Pecheur & Co, on Ruas General Camara and Theophilo Ottoni. Among them were swords with the inscription *viva o Impoado*, and others with that of *viva a Republica*. They were probably the customary specimens kept by importers from which to receive orders.

—It was to be expected. Senator Ramiro Barcellos' preservative patent for beef, etc., consists in impregnating the flesh with a mixture of salt and sugar—saltpetre is not mentioned. A breakfast, slightly seasoned with the preserved article, was given on the 14th, and a company to "work the oracle" is imminent.

—Regarding the complaints from Rio Grande as to the suppression of telegraphic news, it may be added that the telegraph inspector here even went so far as to prohibit the sending of a press account regarding the capture's strike. A greater absurdity can not be imagined, but our librators are equal to anything turning up in that line.

—When the people of Rio Grande do Sul refuse to have anything to do with Banco Emissor notes, it is found very convenient to send them up to Rio to exchange for Banco do Brazil and Banco Nacional notes. When our current cash is sent away to Bahia and Rio Grande, and our banks are full of these non-current notes, then what will the great financier do?

—In consequence of an allusion in the *Diário do Commercio* to the reports circulated in regard to the wealth acquired by the minister of foreign affairs since the proclamation of the republic, the minister has addressed a letter to the editor-in-chief of that paper asking him to preside over a court of honor for the purpose of investigating the matter. He further requests him to select the other persons of whom the court is to be composed.

—There are soft-hearted men on the staff of the *Journal*. One of them who lives in the suburbs, went to tie his goat out and, hearing a baby crying, investigated the case and found an infant abandoned to the care of the ants (not ants). The journalist saved the child and will care for it. Had this poor baby been caught destroying *manga*, another member of the *Journal's* staff would have had it served up for supper with *palmito amargo*.

—That is not a bad idea of the Portuguese government in accepting the services of the students as volunteers to fight the English in Africa. Precautions should be taken, however, to prevent the result experienced here at the outbreak of the Paraguayan war, when the carpet-knights all came back at once on furlough. If now Portugal can induce the organizers and leaders of that Rio "patriotic battalion" fiasco to go to Africa, we do not mind subscribing something toward the expense.

—Dominique Rocca, a Corsican priest, was killed in this city last Sunday by his brother Pierre Rocca. For a long time the two brothers had been on bad terms. On Sunday Dominique accused Pierre of having stolen from him a gold watch and chain, a diamond ring, a pocket-knife and a revolver. Pierre then drew a revolver, said to his brother he had been accused of stealing, and wounded his brother so fatally that he died a few minutes after the firing. Pierre is under arrest and the police are investigating the crime.

—In view of the fact that hundreds of contos have been recently expended in importing fine horses and carriages from Buenos Aires, how is it that no one has yet discovered the need of a proper macadamized drive on which they can be displayed? Driving on rough pavements and over tram rails, dodging carts and trams, and exhibiting the turn-outs to the admiring gaze of shop-boys and servant girls is certainly not a proper use of all this new luxury. Has no one yet discovered that the new avenue suggested in these columns is fast becoming a necessity?

—Those forms for the census on the 31st are simply ridiculous. They provide for a man in São Paulo registering in Rio and only lack a column for a declaration as to how you like your mother-in-law, to make them completely absurd. The form should prescribe for the names, etc., of every person in every house, dwelling, etc., at 12 o'clock on December 31st, with specifications as to age and nationality and civil state. Physical defects might be excused, for few people like to confess that they are cross-eyed, knock-kneed, pigeon-toed, or are afflicted with the mumps.

—A decidedly *ridiculus mus* has been raised by Gen. Bocayua. Sr. Zama saw fit to write, and the *Diário do Commercio* saw fit to publish, a dog-latin document in which references were made to Sr. Bocayua's accumulations of wealth. The taste of the author and publisher of the document is questionable; the irritation of the minister is absurd. If every time a minister is made fun of, he is to demand an investigation of his grocery pass-book to show how much he is spending, then the sooner Gen. Bocayua returns to private life, when no one will take any notice of his expenses, the better.

—Dr. Salvador de Mendonça has been appointed minister to the United States, Dr. Amaral Valente being transferred to Austria. The newly-appointed minister leaves for New York on the steamer *Sesmanar* to-day.

—The *Journal* will trip sometimes in spite of all our efforts to keep it straight. On the 15th our colleague says that Berlin spends 421,000 marks in street cleaning, etc., and then gives the equivalent as 842,000\$. As any bank in Rio will give a reichsmark for 600 reis current funds, it must be clear that 252,600\$ is the equivalent of what Berlin is spending in street cleaning.

—Hon. Edwin H. Conger, the new minister from the United States, presented his credentials to the chief of the provisional government on the 19th. The exchange of friendly assurances was exceptionally cordial. We regret to say that our copy of the remarks made by Mr. Conger on presenting his credentials came to hand too late for this issue, and we are therefore compelled to defer its publication until our next.

—A reception was given on board the new Hamburg steamer *Amazona* on Friday evening last to permit an inspection of this latest addition to the fleet of that enterprising company. The new steamer is 326 feet in length and 41½ in breadth, will carry 60 first-class and about 350 second class passengers, and is provided with electric light and all modern conveniences. We are indebted to Capt. Kier for a very courteous invitation to visit the ship.

—One of the least excusable acts of official vandalism which has been committed here in a long time may be seen on the once beautiful "aqueduct road," running from Santa Theresia to the Corcovado. The walls of the aqueduct along the road had grown grey with age, and were covered with maiden-hair ferns for nearly its whole length. The sanitary manias, however, felt impelled to white-wash the structure, so the beautiful ferns have all been scraped off, and the soft grey tints of the old walls have all been covered with a glaring white-wash. The road is completely spoiled, for the glare from the white walls is more than one cares to endure for so great a distance. We are now expecting to hear that the "avenue of palms" has also been whitewashed.

FINANCIAL NOTES

—The "Fabricação de Gelo" company, capital 500,000\$, announces that this amount has been subscribed.

—The "Intermediaria" company, capital 100,000\$, will act as agent for its clients in nearly every possible manner; collect debts and dividends, liquidate firms, guarantee transactions and persons, etc. The capital seems moderate for so extensive a programme.

—Dr. José Roberto da Cunha Salles asked the minister of agriculture for government assistance and a monopoly "to rebuild all the old buildings existing in this city, to build 5,000 houses for working men in the suburbs and to establish tram lines with passage money at 60 reis." The doctor appears to have asked for too much, for on the 20th Gen. Glycerio says, *Indiferente*.

—The following amounts appeared as "aid to agriculture" upon the balance sheets of the banks on the 29th ulto.

Banco Agricola.....	8,262,911\$405
Banco do Brazil.....	18,097,993 829
Banco Colonizador e Agricola.....	1,010,857 110
Banco Creditio Real do Brazil.....	10,007,385 210
do de S. Paulo.....	9,216,748 655
Banco Industrial e Mercantil.....	1,298,810 692
Banco Lavoura e Commercio.....	20,349,541 060
Banco Territorial da Bahia.....	593,442 135
	68,807,720\$096

—On November 29th the banks of issue had in circulation:

Banco do Brazil, old issue.....	11,337,350\$
do new do.....	26,499,600
Banco dos Estados Unidos.....	51,107,840
Banco Nacional, old issue.....	239,700
do new do.....	49,593,860
Banco União de S. Paulo.....	8,185,750
Banco Emissor da Bahia.....	6,800,000
	153,764,100\$

against 144,565,550\$ on October 31st.

—By the balance sheets dated on the 29th ulto, the Treasury had to its credit the following amounts:

Banco do Brazil.....	7,280,364\$390
Banco Nacional.....	2,394,007 390
	9,674,431\$780

and owed:

Banco do Brazil, Treasury notes.....	1,900,000\$000
Banco Nacional, acct. current.....	716,029 270
	2,616,029\$270

During November the Treasury paid off 4,000,000\$ of notes, but the balance at the Banco do Brazil shows a decrease for the month of about 2,200,000\$.

The Theatros Brasileira company, capital 400,000\$, was formally organized on the 15th inst.

On the 11th inst. the Melhoramentos company was authorized to condemn S. Bento hill in order to lay its rails from Ponta do Cajá up to the custom-house.

It is almost certain that the Norte-Sul navigation company has purchased the steamers of Lamport & Holt's line that have been doing the southern ports business.

On the 15th the minister of finance authorized a man to organize a "predial and territorial credit bank," with a capital of 10,000,000\$, but declared that the institution could not issue hypothecary notes.

It may be all right, of course, but why does S. Paulo send down to Rio for subscriptions for that Ypiranga company when it has already so much accumulated wealth? Sometimes it is well to look sideways at great favors.

A chacara in the suburbs of S. Paulo bought in February, 1889, for \$5,500, was sold a few days ago for 100,000\$. A local journal asks where will this stop? We reply—in the lunatic asylum or the Casa de Correção.

The shareholders of the Industrial Ceramica e Lenha company received for each of their shares two of the Central Manufactureira company, with 50 per cent. paid up and 50\$ in cash. There appears to have been only 40\$ paid on the Ceramica shares.

On the 20th inst. a decree was signed making dependent upon legislative sanction contracts for the introduction of immigrants and the establishment of colonies. Gen. Glycerio, having served every one, now closes the door after the stable is empty.

The new company composed of the Norte e Oeste and Terras e Colonização companies, will be known as the "Empreza Industrial e Colonizadora do Brazil." The capital will be 40,000,000\$, and the shares, with 40\$ paid, will be credited a bonus of 20\$ per share.

On what principle of justice and equity is the privilege based of granting to private industrial enterprises the right to condemn private property? Why should one man be obliged by law to surrender his property to another for private uses, and at a price fixed by a third party?

On the 14th the minister of agriculture authorized the inspector of public works to excuse Davivier & Co. from the fine imposed for not furnishing 20,000 tons of pipes within contract time, and at the same time authorized an amicable termination for the contract with the firm.

We called attention in our last issue to a decree authorizing the payment of 3,000,000\$ to the heirs of one Rebello, a contractor on the government railways in Pernambuco; the decree is dated on the 12th, published on the 17th, and the amount is 3,004,249\$120.

"Viaturas Economicas" is the name of a company, capital 500,000\$, that will establish "an elegant service of transporting persons" in the city and suburbs for a modest remuneration, but which will produce profits of 50 per cent. It is an omnibus company under a "highfalutin" name.

A decree, dated on the 5th inst., grants exceptional favors to Bachelor Antonio Pereira de Queiroz for "developing on a large scale the industry of silk, wool and linen in the state of S. Paulo." Free entry of plant and raw material, and exemption from house tax for 10 years are among the favors granted.

The "Comercio e Industria-Rotafogu," capital 600,000\$, was placed before the public on the 19th. The company will purchase confectioners' shops, sugar refineries, preserve and pickle factories, bakeries and groceries, and only needs a banking department and a cotton mill to be complete.

To the department of the interior there have been granted from November 15th to this date three extraordinary credits amounting to 6,659,000\$, and 5 supplementary credits amounting to 1,200,000\$—Total do Commercio, Dec. 17. It is a pity the Jornal did not collect the credits opened for the navy during the same time.

We hear from a creditable person that the minister of finance is thinking of calling into the Union the debts of the various states of the republic, which are estimated at 80,000,000\$. We are also informed that the operation which His Ex. must execute to realize his plan will be negotiated with the new Banco da Republica.—Gazeta de Noticias, Dec. 16.

The prospectus of the "Central Alagoana" railway company was published on the 19th. The proposed capital is 25,000,000\$, of which it is proposed to call up 30 per cent., and the road will be built by the proceeds of debenture loans. The general government guarantees 6 per cent. in gold on 30,000\$ per kilometre.

The "Centros Pastoris do Brazil" company, capital 15,000,000\$, was announced on the 18th. The holders of the concession secured a government guarantee of 6 per cent. per annum, and cattle-breeding, dairy-farming, etc., are the objects of the company. Sr. Paulino José Soares de Souza, leader of the "moderate" political party of Rio de Janeiro, is on the directory.

It is clear that Gen. Barbosa has quite as much an idea of what money has been spent during the past year as we have. Not the slightest!

A decree, dated on the 13th, strangely enough does not grant an interest guarantee to Conde de Moreira Lima for establishing two central sugar and rum mills in S. Paulo; but it does grant the Earl the right to condemn real estate and water power, to years exemption from import duties on the plant, etc., for his mills, and to years free carriage for this plant, etc., on government railways.

Among other favors mentioned in the prospectus of the Central Alagoana railway is the following: "The capital will earn interest during the construction of the works, to count from the realization of the installments, which will be made according to the progress of the works. If, however, it should be convenient to raise a sum in excess of the expenses for a year, the company may do so once it deposits the sum in the treasury agency in London. Ergo the treasury will pay 6 per cent. for a deposit, and use private enterprises for obtaining temporary loans.

During the first fortnight in December the following companies registered their statutes at the Junta Commercial in this city:—

Table listing company names and capital amounts, such as União dos Trapicheiros (15,000,000\$), Theatro Elen-Jardim (150,000\$), etc.

COMMERCIAL

Rio de Janeiro, December 22nd, 1890.

Table showing par value of the Brazilian milreis in \$500 gold, and exchange rates for London and New York.

Table showing bank rate of exchange, official on London to-day, and present value of the Brazilian mil reis (paper).

Table showing value of \$1.00 (\$4.80 per £1) in Brazilian currency (paper), and value of £1 sterling.

EXCHANGE.

December 15.—The banks opened at 2 1/2% on London, which rate was advanced by the Nacional and Sul Americano to 2 1/2% in the afternoon. Official rates were 2 1/2% on London, 4 1/2-4 3/4 on Paris and 5 1/2-5 1/4 on Hamburg at 90 days; 2 1/2-2 3/4 on New York at sight. In the afternoon some repassed bills appeared and were reported done at 2 1/2-2 3/4, and commercial sterling was quoted at 22-22 1/2. Sovereigns sold at 11\$100, b. o. 30th, and closed with buyers at 11\$370, sellers at 11\$100 for cash; buyers at 11\$100, sellers at 11\$200 for the 31st.

December 16.—Official rates were advanced by the foreign banks to 2 1/2% on London; the native banks were generally at 2 1/2. The market was quiet and firm with some transactions reported in repassed paper at 22 1/2-22 3/4 and commercial sterling quoted at 22 1/2-22 3/4. There was no Dolsa, owing to the death of a broker, Sr. Domingos José de Oliveira Castro.

December 17.—Official rates are still unchanged, 2 1/2% on London, 4 1/2-4 3/4 on Paris and 5 1/2-5 1/4 on Hamburg at 90 days; 2 1/2-2 3/4 on New York at sight. The market was not considered so firm for there was money for commercial sterling in the afternoon at 2 1/2%. The business done was small; repassed paper was quoted at 22 1/2-22 3/4 and commercial sterling at 22 1/2-22 3/4. Sovereigns sold at 11\$150, closing with buyers at this price, sellers at 11\$100 for cash; buyers at 11\$200, b. o. 31st.

December 18.—The banks opened at 2 1/2% on London, but the market was nervous. It was known that the minister of finance had tendered his resignation, and in the afternoon it was announced that he had withdrawn the tender. The foreign banks named no rates about 1 p.m.; shortly after the London & Brazilian posted 2 1/2% on London and the native banks had 2 1/2% posted, but were not drawing at the rate. There was little doing with bank sterling credit reported at 21 1/2-21 3/4 and commercial quoted at 21 1/2-21 3/4. Sovereigns sold at 11\$250, closing with buyers at this price, sellers at 11\$280.

December 19.—Official rates were 2 1/2% on London, 4 1/2-4 3/4 on Paris and 5 1/2-5 1/4 on Hamburg at 90 days; 2 1/2-2 3/4 on New York at sight, but the market was steady during the day at 2 1/2% for bank sterling credit. Repassed sterling was reported at 21 1/2-21 3/4 and commercial was quoted at 21 1/2-21 3/4. The business done was of little importance. Sovereigns sold, b. o. 5 Jan. at 11\$100, closing with buyers at 11\$210, sellers at 11\$240 for cash; buyers at 11\$200, sellers at 11\$200 for January 5th.

December 20.—The Banco Sul Americano advanced its sterling rate to 2 1/2%, the other banks were still at 2 1/2%, but bills were to be had at 2 1/2%. Bank on Paris 4 1/2-4 3/4 and on Hamburg 5 1/2-5 1/4. The market was quiet and commercial sterling was quoted at 22-22 1/2; there was business done during the day at these quotations. Sovereigns closed with buyers at 11\$190, sellers at 11\$210 for cash, sellers at 11\$150, s. o. January 15th.

December 22.—The official sterling rate is 2 1/2% at all the banks, with bills to be had at 2 1/2% and money offering at 2 1/2% for commercial. The market is quiet and steady.

SALES OF STOCKS AND SHARES.

Table of stock sales for December 15, including 1000 Soys, bo. 30th, 11 100 162 deb. Geral, etc.

Table of stock sales for December 16, including 400 Geral, 250 370 75 Quilombo, etc.

Table of stock sales for December 17, including 1500 Lloyd Braz, 234 100 Industrial do Br., etc.

Table of stock sales for December 18, including 1000 Sovereigns, 11 180 4240 deb. Geral, etc.

Table of stock sales for December 19, including 200 Il. Brazil, 250 160 200 Estados Unidos, etc.

Table of stock sales for December 20, including 1000 Il. Brazil, 250 160 200 Estados Unidos, etc.

Table of stock sales for December 21, including 1000 Il. Brazil, 250 160 200 Estados Unidos, etc.

Table of stock sales for December 22, including 1000 Il. Brazil, 250 160 200 Estados Unidos, etc.

December 30

Table of bank and credit information for December 30, including 860 Brazil, 250 163 50 Cred. Universal, etc.

Table of bank and credit information for December 30, including 100 Melh. do Brazil, 430 500 O Hyd Jan. pr., etc.

Table of bank and credit information for December 30, including 1000 Il. Brazil, 250 160 200 Estados Unidos, etc.

MARKET REPORT.

Rio de Janeiro, 22nd December, 1890.

Exports.

Coffee.—There has been some movement during the week, but not apparently of any great importance; it sufficed, however, to keep the market steady and the uncertain exchange market, which was with a downward tendency, further strengthened dealers. Receipts also show a sharp decrease for the week. We learn that some coffee has been appearing, but whether this may be considered a symptom of improvement in the supply, we are uncertain. The holidays are upon us in any case and only after these are finally exhausted do we expect any great movement in the market. The receipts at Santos kept up wonderfully well, and some 60,000 bags were sold there during the week at prices, we are informed, something under the Rio quotation.

Table of export quantities for coffee, including 18,460 bags for the United States, 13,772 for Europe, etc.

The shipments during the week have been: 18,460 bags for the United States, 13,772 for Europe, 6,080 for Cape of Good Hope, 2,833 for Elsewhere, 27,470 bags.

For the same time the foreign clearances at the custom house amount to: 16,210 bags for the United States, 10,755 for Europe, 5,95 for Cape of Good Hope, 2,833 for Elsewhere, 27,470 bags.

The vessels cleared with coffee are:

Table of vessel names and destinations, including Envope, Hamburg, Ger. str. Amazonas, etc.

per 100 kilos.

Table of coffee prices per 100 kilos, including Washed Superior, Good 1st, Regular 1st, etc.

Receipts for the past week were 38,433 bags, against 47,127 bags for the preceding week and 45,927 bags for the week before.

Stocks were this morning estimated to be 186,853 bags.

Vessels loading and to load.

Table of vessel names and destinations, including New York, Amer. str. Seguranca, etc.

DAILY COFFEE REPORTS.

Ri. Associação Commercial daily cablegram from New York regarding position and quotations of the Coffee market.

Large table showing coffee market data, including stock this morning, receipts yesterday, prices per 100 kilos, and various other market indicators for Dec 16, 17, 18, 19, 20, 21, 22.

DAILY RECEIPTS AND SHIPMENTS OF COFFEE AT RIO DE JANEIRO.

Table with columns for Receipts, Shipments, and Exchange on London. Rows include various coffee types like Santos, Bourbon, and others.

Imports.

There has been very little doing during the past week for the year is rapidly approaching its close, and there is no inducement for dealers to purchase under the unsettled condition of the exchange market.

Flour.—Receipts nil, and stocks are reported unchanged, viz: 12,000 lbs. American, 3,000 " Trieste, 14,000 lbs. The Malmo Flourmace advanced its prices smartly during the week, and the quotations furnished us are: Trieste, 178.00—178.50; Richmond 1st, 17.25—17.50; do do nominal; Baltimore 1st, 17.25—17.50; do do nominal; Western and Interior, 16.75—17.25; River Plate, do nominal; City Mills, 16.00—17.25.

SUMMARY OF THE CITY BANKS' STATEMENTS.

November 29th, 1890. (In contos de reis or 1000000s.) We include in circulation the issue of hypothecary notes, which are not however legal tender.

Large table with multiple columns listing bank names (e.g., Agrícola, Brasileira, Comércio, etc.) and their financial statements including assets, liabilities, and capital.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

DECEMBER 15. Wisby—Ger bk President Troteche; 504 tons; Herder; 81 days; pilot to Chn. Hecksher & Co.

DECEMBER 16. NEW YORK—Amer bk Haab; 891 tons; Lange; 53 days; pine to order.

DEPARTURES OF FOREIGN VESSELS. DECEMBER 15. TRINIDAD—Amer lug Praticillo; 611 tons; McClean; ballast.

DECEMBER 17. TRINIDAD—Amer lug France; 641 tons; Thompson; ballast. MARANHÃO—Port bk Maria; 528 tons; Silva; sundries.

DECEMBER 18. PIENSAOLA—Aust bk Slavia; 463 tons; Cossovic; ballast. BARBADOS—Nor ship Prince Albert; 1,564 tons; Hansen; do.

DECEMBER 19. PORT NALAN—Nrl lug Praxis; 390 tons; Marcussen; coffee.

CLARED AND READY FOR SEA. TALAQUANO—Br ship General Donalle; ballast. IMAHITA—Ger lug José Gnebra; do.

FRIGATES AND CHARTERS. The charters reported for the week are: Sweed bk Frey, coffee to Cape of Good Hope, £350—£400 according to quantity.

Freights. Steamer: New York 35 per bag These... 308—35 per ton New Orleans 48 do Havre... 25 do

United States, North... 152—225 6d Channel Co. South... 372 6d—425 6d

VESSELS AFLOAT & LOADING FOR RIO.

Table listing vessels (e.g., Cardiff, Glasgow, Fiume, etc.), their arrival dates, and agents.

ARRIVALS OF FOREIGN STEAMERS.

Table with columns: DATE, NAME, WHERE FROM, CONSIGNED TO. Includes entries like Darmstadt Gr, Bétanque Fr, Alaska Br.

DEPARTURES OF FOREIGN STEAMERS.

Table with columns: DATE, NAME, WHERE TO, CARGO. Includes entries like Dec 15, Maori Br, Wandsworth Btg.

FORAIGN SAILING VESSELS IN THE PORT OF RIO DE JANEIRO, DECEMBER 21st, 1890.

Large table listing foreign sailing vessels, their names, destinations, and agents. Includes sections for American, Argentine, Austrian, British, and other nationalities.

STOCK AND SHARE LIST.

December 20th, 1890.

GOVERNMENT BONDS.

Table with columns: Present Amount, Interest payable, Rate %, Denomination, Nominal value, Last sale, Closing quotations. Includes entries for Apolices, Gold Loan 1868, and Quarterly bonds.

DEBENTURES.

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

HYPOTHECARY NOTES.

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

RAILWAYS.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists companies like Geral do Brazil, Leopoldina, etc.

MILLS.

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

BANKS.

Table with columns: Capital, Capital paid up, Reserve fund, Name, Dividend paid, Nominal value, Last sale, Closing quotations. Lists banks like Agricola do Brazil, Auxilar, etc.

SHIPPING.

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

INSURANCE.

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

TRAMWAYS.

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

MISCELLANEOUS.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists various miscellaneous companies like Agric. Coloniz. de Vass. das, etc.

