

THE RIO NEWS.

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NUMBER 51

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79, Rua Sete de Setembro.

RIO DE JANEIRO, DECEMBER 20th, 1892.

The decree authorizing the fusion of the Banco da Republica with the Banco do Brazil, a translation of which we print to-day, is too important a document to be criticized without ample examination. Not only is the fusion—a foregone conclusion, with most people in Rio—treated, but aid to industries again crops up, a moral *enampação* is included, and what certainly appears at first sight to be a new issue of legal tender money, under the peculiar denomination of *bonus*, is another feature of this complex decree. There have been political motives so interwoven in this banking question, that some attention must be paid to their influence also. In fact this document becomes one of so varied and important a character, that the local press appears rather unwilling to approach it as yet. And no doubt their prudence is commendable. The columns of undigested financial theories that have appeared during the time this question of banks has been under discussion have tired most readers; perhaps because each writer set up his own mark, in order to knock it down. As these experts have now a common target, their discussion will have at least some degree of aptness, which their former efforts lacked.

ANOTHER week has passed without any important news from Rio Grande do Sul, and the impression seems to be gaining ground that Sr. Silveira Martins and his partisans are not—as we never considered them to be—desirous of coming into direct collision with the federal forces, and this an invasion of the State of Rio Grande would render inevitable. The published reports of Governor-elect Castilhos' reception at Rio Grande, state that he had declared for a policy of "forgetting old scores," and if no pitched battle is to decide who will govern Rio Grande, it appears to us that the occasion has arrived for an attempt at pacifying the state. As the federal government must act as judge and jury in any compromise, it seems to us that strict investigations should be promised, each side, into the charges respectively made, for it is evident that neither the partisans of Sr. Silveira Martins, nor those of Sr. Castilhos, can show over clean records, and a promised impartial investigation might induce the withdrawal of many charges. It is said that a band of emigrants from Rio Grande is forming in the State of Santa Catharina for the purpose of annoying their opponents. If this be true, and the Santa Catharina state authorities can not control these guerrillas, then the federal government should be appealed to and the band destroyed by any means. The Rio Grande "civil war" is rapidly becoming an intolerable nuisance. Weeks have passed with the two parties breathing defiance at each other, and nothing comes of it, until the period of ridicule seems approaching, and if this arrives, what at first appeared to be a serious danger, will be consigned to the same category as the recent mutiny of the police in Rio de Janeiro, and the conspiracy of last April. We are very glad to be able to give our opinion that the Brazilians have little of the conspirator in their constitutions, and restless men seeking self-aggrandizement will soon be obliged to recognize this. Brazil requires absolute quiet; if the difficulties in Rio Grande can be smoothed away, it seems to us probable that such quiet will be very nearly attained.

ALTHOUGH it is not unpleasant to have one's view endorsed by facts, yet we sincerely regret that the views we expressed in our last issue, as to the danger to be apprehended from the military organization of the police in Brazil, had not been proved correct so promptly, as the police of the State of Rio de Janeiro undertook to do. The reason ascribed for this mutiny—for it was nothing else—which was the ill-treatment of some men dismissed from the corps, is too ridiculous to be entertained for a moment. The men were suborned, possibly bribed, to create a disturbance; but what the leaders of this wickedly foolish plan could have expected to result, is really beyond comprehension. With a federal garrison of several thousand men within a few minutes call and the harbour full of men-of-war, that could knock the town of Niteroy about the ears of the insurgents in a few hours, only the most criminal folly could have inspired the leaders to acts that have resulted of some 30 or 40 deaths, for which they are as morally responsible as if they had fired the shots that killed the victims. Of course politics are at the bottom of this fiasco; Ex-Governor Portella's adherents wished to put him back in the gubernatorial chair, and to create the necessary vacancy Governor Porciuncula must be deposed. The governor did not await deposition, from all accounts, but made a masterly retreat on the Federal Capital, and returned to the State Executive Mansion with an escort, that Governor Portella's adherents did not care to meet. It must be confessed that very little moral courage was shown on either side, and the result has been a fiasco that would be ludicrous, had there been no loss of life. Suppose, however, this revolt had occurred in any of the state-capitals separated from Rio by days of sea-voyage, or by leagues of difficult country, and uncertain railways? Is it not possible that the mutineers would have caused frightful material damages, and panic followed anarchy? These questions are serious. The federal government is perfectly justified in sending troops to suppress disorder, when the authorities of a state confess their inability to cope with this; but the federal government cannot surely be expected to maintain a "flying column" ready to meet demands from any part of the country; nor is it all desirable that it should maintain such a force. The various state governors have seen their "neighbour's beard on fire," and, to continue the Portuguese metaphor, will act wisely in "putting their own in soak." Their Pretorian guards may prove anything but a safeguard for the preservation of the peace.

Jornal do Commercio, Dec. 20th.

LET US WAIT.

Either we are laboring under a great mistake, or the bank question is not solved, although this be the opinion of persons whose intelligence we sincerely respect. There is merely one more project that proposes to lend aid to so important a question.

The last article of the decree published on the day-before-yesterday determines that it will be dependent upon the approval of Congress, whereas it may exceed executive attributes. Now, with the exception of the two articles, none of secondary importance, that of the depositing in the future Banco da Republica do Brazil the Treasury balances, and the moratorium conceded to the banks of issue, everything, to commence with the obligatory fusion by the simple vote of a "majority" of the shareholders of the two banks, Banco do Brazil and Banco da Republica do Estados Unidos do Brazil, down to the immediate withdrawal of 100,000,000\$ of paper money—everything is subject to this approval; for either there is no law for its authorization, or it is opposed to express dispositions of laws in force, from which the Executive is not exempted.

Thus it is, for example, that the substitution of the specie deposits, and those of *apólices* belonging to the bank of issue by other *apólices*, gold, with interest at 2½%, is an innovation which is not within the attributes of this power (the Executive), for it invades the prerogatives of Congress, which the Constitution exclusively charges with legislation upon such subjects.

In the same case are found:
 The responsibility which the government will assume for the notes of the banks of issue, in the event of the liquidation of the new Banco da Republica do Brazil;

The issue of 100,000,000\$ in *bonus* (why *bonus*?) which for six years at least will neutralize the effect of the withdrawal of the paper-money, so much the more that the law increases to its double the assistance authorized by the 1875 law;

The acceptance in public departments of these fiduciary titles;
 The qualification of *contadefelting* for the simple elimination of the stamp vouching for the semi-annual interest payment, through which the Penal Code is violated;

The employment of the projected bank in the service of the internal national debt, which signifies the suppression of the Caixa de Amortização (Sinking fund Office);

The exclusive monopoly of issue granted the establishment to be created;

The agreement as to the withdrawal of paper-money;

The nomination of the president, vice-president and one director, as three of the nine members of the administration, the first with the right of veto, which will cause future friction;

And yet other dispositions of the decree.

It is the government's intention to succor the money market and the country in the difficulties with which they are struggling, and which arise from the banking question, the recent decree will within a few days have an insensate attachment. We refer to the act of the Executive to take into consideration the project which has just been published. Then we will have occasion to frankly manifest our opinion as regards it.

It, however, the government considers that it is authorized to execute its plan unilaterally, which we do not believe, we must declare, with the utmost distaste, that the Vice-President of the Republic has assumed a tremendous responsibility in exercising a financial dictatorship.

The decree so long studied may be the source of evils much more serious than those it is sought to remedy.

We hope we may be mistaken.

We considered it of sufficient importance that the above should be laid before our readers abroad that we deferred printing the NEWS for this purpose.—Ed. RIO NEWS.

AN EXPERIENCE IN RAILROADS.

To the Editor of THE RIO NEWS:

507.—At the present time the unfortunate travellers by railroad in the state of S. Paulo have much to grumble at, a long journey, a dusty day even on a well-managed road like the Paulista is never over pleasant; but for playing at railroad-command one to the Estrada de Ferro do Oeste. On a 75 centimetre gauge with track and cars in good order, one can hardly expect much comfort, so with an absolute lack of order and administration the only way to make a journey on that road, in a sane mind, is to treat it as a joke, not a difficult matter as the road is very much like a switchback. The line starts from the Estação do Sítio, on the Central road, the platform of which is inches deep in slash and mud owing to the piles of bags of salt that have been lying there for months; with difficulty the passenger finds the ticket-office and takes his odd change in much-fingered postage stamps; the dirty little cars look comical but the dirtier, smaller wayside stations "take the biscuit," so small are they that the driver generally manages to overlook them; we missed the first two each by about 200 or 300 yards. If lucky one does not get over a journey killed one poor cow on the way, and how the engine managed to do so without upsetting, is a mystery, for the letting was certainly in favor of the cow.

The further one travels on the line the more one has for one's money. At the junction station of Aracaju de Moura we waited first for a bad breakfast, then for the train, and then whilst the "chefe do trem," (engine guard) was making his cigarette; this latter a long job, the tobacco being new wanted a lot of cutting and untravelling and so the "chefe," if not particular as to the comfort of the passengers, is very particular as to the "palha" for his cigarette, and it was spent a little over three hours, but they were well spent; at least so the drivers of two of the cattle trains must think, for these to improve the shining hour had a lively conversation with some cattle dealers who were awaiting the down train, and were carefully explaining the advantage to cattle dealers of buying them well; for, as they said, their business was to drive the train, and it was quite outside of their regular duties to send the cattle were all right. What did it matter to them if the jolting of the train by running quickly round a curve upset any of the beasts. On their meagre pay they could not afford to stop and make the animal stand up.

One learned that a 10\$000 tip was an insult, that little could be done at 20\$000. However, for the small consideration of 50\$000 they would run the risk of delivering a train-load at the Estação do Sítio, they having the cash only if the whole of the drove arrived alive. Cattle drivers who did not pay up were given to understand that the next drove would have as much as they could possibly get.

Our "chefe" having finished his cigarette, and the drivers their business, we went ahead. Then the driver lost his cap so he ran the train back half-a-kilometre for it; then two of the waggoners ran off the track, considerable time being lost getting them on; as it started raining a little the driver, stoker and helpers had to crowd into the first-class carriage to wait until the shower passed.

The journey, as an experiment, was to say the least interesting, but if any one about to travel on the Estrada de Ferro do Oeste places any value on his life or time, his best plan is to treat with the driver on the cattle train for terms and for his guidance. I repeat, a 10\$000 tip is an insult, the price is 50\$000, if you arrive safely.

Yours very truly,

December 12th, 1892.

A CORRECTION.

Rio de Janeiro, December 14th, 1892.

To the Editor of THE RIO NEWS:

Dear Sir.—The last paragraph in the "Local Notes" of yesterday's issue is rather misleading. The pier which was destroyed did not belong to this company but to the "Companhia Matricas e Melhamentos" whose title translated so nearly resembles our own. As many of our shareholders are readers of your interesting paper we would feel obliged if you kindly insert this.

Yours truly,

FRANK GOTTO.

Manager of the "Rio de Janeiro City Improvements Co. Ltd."

THE BANKING REFORM.

On the 18th the Diario Oficial published the decree, so long expected, of which the translation is the following:

Decreto No. 17, of December 17th, 1892.

The Vice-president of the Republic of the United States of Brazil,

Whereas the financial question demands prompt and ample measures, and by the closure of the National Congress these were not decreed; and whereas the fusion of the Banks of Brazil and of the Republic of the United States of Brazil is imposed as a necessity for the expansion and strengthening of the public wealth in the interior and in the foreign relations of the country;

Whereas commerce and industry, offering conditions of vitality, are restricted in their development and suffer greatly through the temporary contraction of the circulating medium;

Whereas the issue of *bonos (sic)* to bear up to the sum of 100,000,000\$ does not signify an issue of paper money, once interest is earned, and they be withdrawn in the sum of the circulating medium, beyond its diversity, contributes to the respective depreciation, its restriction being necessary;

Whereas a safe basis should be given to the banking issues, and none other offers greater security than that of the State represented by titles of its debt;

Art. 1.—With a majority of votes in the respective assemblies of shareholders, the fusion is authorized of the Bank of the Republic of the United States of Brazil, with the Bank of Brazil, the new institution to be denominated the Bank of the Republic of Brazil.

Art. 2.—The capital of the bank will be 100,000,000\$, to be reduced within six months to 150,000,000\$ by the receipt and withdrawal of its new shares in payment of debts, for which it is authorized. The period of its existence will be 60 years, which may be extended.

Art. 3.—The faculty of issue of the Bank of the Republic to which by the terms of Art. 4 of the Decree of December 7th, 1890 were incorporated the privileges of the other banks of issue, is extinguished, as well as the right of issue of the Banco de Credito Popular, created by the Decree of December 23rd, 1890.

Art. 4.—The specie deposits, in their totality, and the *apólices* of the banks of issue are substituted by gold, interest, payable semi-annually, 2 1/2% of gold, interest, payable semi-annually. The substitution of the gold by the *apólices* will be made at the exchange of the day upon which the said substitution becomes effective.

Art. 5.—The gold *apólices* will be registered in the name of the Bank of the Republic of Brazil, which will assume, as regards the holders, the responsibility for the bank notes in circulation, reducing those to one only type within the period of twelve months, which may be extended at the pleasure of the government.

Art. 6.—The interest on the *apólices* payable to the Bank of the Republic of Brazil will be registered in a special account, called "guarantee for the issue," and destined to cover the difference between the value of the deposits and that of the notes. This difference covered, the Treasury will cease to pay the interest. The guarantee fund may, however, be employed in the transactions of the bank.

Art. 7.—The government reserves to itself the right to determine, with six months previous notice to the Bank of the Republic of Brazil, the redemption of the notes in circulation, either by the guarantee fund or by the deposit existing in the Treasury.

§ 1.—If the redemption be decided by means of the deposit existing in the Treasury, the government will replace the difference between the value of the *apólices* and of the gold deposited by the banks of issue, at the exchange of the day of delivering the *apólices*, as well as the difference between the value of these and that of those deposited by the banks.

§ 2.—The value of the *apólices*, which have been deposited by the issuing banks in guarantee of their issues, will be calculated by averaging the quotation during the month preceding that in which the withdrawal is effected.

Art. 8.—In case of the liquidation, amicably or judicially, of the Bank of the Republic of Brazil, the government will assume the responsibility for the notes issued, appearing as a preference creditor, over all others as regards the guarantee fund. The liquidation of the notes in circulation will be immediately withdrawn by Treasury notes or specie, if at the time the national currency be specie, up to the value of the deposits, and the balance by the product of the guarantee fund. If the deposits and guarantee fund be insufficient, the government will be responsible for the rest of the issue.

Art. 9.—The Bank of the Republic of Brazil, in order to meet the necessities of national industries, possessing conditions of vitality, is authorized to issue up to the sum of 100,000,000\$ in *bonos (sic)*, to bear, of the value of 200\$ to 1,000\$, with 4% interest, payable semi-annually, and redeemable within the period of 20 years, the redemption to commence in the first year of the second period of five, and by a quota to be previously determined by the government.

§ 1.—The *bonos (sic)* to bear will be receivable in public offices at their nominal values.

§ 2.—The government will approve the model for the *bonos* which, for circulation, must bear the signature of the president and of a director of the bank.

§ 3.—The payment of the semi-annual interest will be made upon presentation of the title and will be vouchered for by a stamp on the back of the said title.

§ 4.—The excess of issue, or any antifeed, or process, for destroying the voucher for the payment of the semi-annual interest will constitute the crime of counterfeiting.

Art. 10.—The Bank of the Republic of Brazil will have an agency in London. Besides this it may establish agencies in European and American capitals, and in the states of the Republic of Brazil, once the necessity for, or advantage of creating these be recognized.

The establishment of agencies in those states where banks of issue are established is, however, obligatory.

Art. 11.—The Bank of the Republic of Brazil will be charged with the service of the internal national debt. The Treasury balances will be deposited in the bank, and this will advance to the government, upon Treasury bills, up to the amount determined by law as in anticipation of revenue, according to needs and upon conditions to be agreed upon.

Art. 12.—The convertibility of the notes at present existing will become effective once the exchange is maintained at 271 for one year, or when the legal tender government paper money is abolished. Until the convertibility of the notes is abolished, and in a case of a proved withdrawal of currency, the law of May 20th, 1875 will be in force, the maximum of which will be raised to its double.

Art. 13.—The government will enter into an arrangement with the Bank of the Republic of Brazil for the redemption, or satisfaction of the government paper money. The Bank of the Republic of Brazil will have the exclusive right to issue notes to bearer, and at sight, in the proportion of two to one in gold deposited, and to be convertible into metallic money.

Art. 14.—The contract for the withdrawal of government paper money celebrated with the Bank of the Republic of the United States of Brazil is cancelled, independent of indemnity.

Art. 15.—Time (*prazos*) and an abatement of interest will be allowed the banks for liquidating their indebtedness to the National Treasury.

Art. 16.—The new bank will organize its statutes in accordance with the present decree, submitting them to the approval of the government. Its directory will be composed of nine members, of which the president, vice-president and one director will be nominated by the government and will exercise their commission during the period of five of the other directors.

Art. 17.—The president will have the right of veto in all deliberations of the directory, which regard the service of the issue, and which do not concern him. From this veto there will be appeal to the minister of finance, who will finally decide.

Art. 18.—With the deposits already in the Treasury—gold and *apólices*—and which are substituted by the gold *apólices*, there will be gradually withdrawn from circulation within a year up to 100,000,000\$ in government paper money. The withdrawal of this paper money will be at once complete.

Art. 19.—That part of the present decree which exceeds the attributes of the Executive will be submitted to the approval of the National Congress at its first session.

Art. 20.—Contrary dispositions are revoked.

Federal Capital, December 17th, 1892.

Florianio Peixoto. Serzedello Correia.

RIVER STATE ITEMS.

—It is stated that Gen. Roca is going to the Chicago exhibition.

—The striking shoemakers at Buenos Aires have gone back to work.

—Dr. Roque Saenz Pena, son of the President of the Argentine Republic, has resigned his seat in the senate.

—It is stated that in the Argentine Republic there is about to be organized a new party composed of friends of Gen. Roca. It is to take the title of *Abolitionista* and to be under the direction of ex-President Pellegrini.

PROVINCIAL NOTES

—At Casa Branca, S. Paulo, fresh beef is selling at 182-0 per kilo.

—The Pernambuco exhibit will be sent directly to Chicago and not by way of Rio de Janeiro.

—At Bahia, on board the steamer *Giulio Cesare* two seamen died of yellow fever on the 11th inst.

—Ex-Senator Paes de Carvalho has returned to Pará. It is reported that he will refrain from taking part in politics.

—A telegram of the 16th from Curitiba says that news of the revolt of the police of the state of Rio de Janeiro caused a bad impression in that city.

—Municipal elections were held in Bahia on the 18th. Returns thus far received indicate that in the capital the candidates of the national party have a majority.

—The town of Campo Bello, Minas Geraes, taxes every man, 21 years old, who cannot read, 2000 per annum. If the general government would adopt this, Sr. Serzedello's troubles were over.

—Telegrams received from Pernambuco indicate that Srs. Orlando, Barbalho and Gaspar Drummond have been elected federal senators and Lourenço de Sá federal deputy. All of these gentlemen belong to the party of Barão de Lacerda and José Mariano.

—At Amparo, S. Paulo, a Chinaman appeared in search of a place as cook. The enthusiastic citizens seized on John, and he is now lecturing, in English (*sic*), on the Celestial Empire. This shows how strong a hold the Chinese immigration craze has taken in S. Paulo.

—A telegram from the commandant of the police force that was sent to Triunfo, Pernambuco, to restore order, dated on the 14th positively denies that he was defeated by the rioters. The *Jornal do Brazil* has been publishing most exciting news about this affair, hence the commandant's contestation.

—One more for S. Paulo. A gentleman of Rio Clara has published a book in which he details facts of aggressions on him by a certain viscount, and also tells the story of his son, who when six months old sang correctly to the piano, and at a little over a year cried "Long live the Republic! Down with the Monarchy!"

—We do not think the scathing terms employed by the *Democrata*, of Curitiba, Paraná, in denouncing the sacrilegious work in the church of S. Francisco are too strong. Unbelievers, that will cut the fingers of a saint so long the object of adoration by the people, reserve to be condemned to read Comte's works for the rest of their lives.

—Francisco Antonio da Silva Amorim, conscription officer of a place called S. Joaquim, telegraphed on the 15th to the Rio press that he had been attacked by 300 ladies, who destroyed all the papers relating to the conscription. Perhaps if all the ladies in the country would follow the example of their energetic sisters at S. Joaquim, the country could get rid of the army and in this way manage in the course of time to have once more a little peace.

—We regret to see from a telegram published in the *Jornal do Brazil* on the 17th that public opinion in Maranhão is seriously exercised over the municipal elections. Curujá has declined to accept its municipal chiefs. In Itapicuru the voting places were organized without previously inviting the opposition representatives. Although according to the correspondent of the *Jornal do Brazil*, Maranhão is in a bad way. But what interest has Rio in the matter?

—According to the *Jornal do Brazil* of the 18th, a Federalist asked, through the general in command of the garrison in the state, of Paraná, from the governor of the state a land grant for a relative. The request was refused; the general then proposed to move the garrison from the capital to an encampment in the suburbs, thus stimulating the political opponents of the governor to create disturbances. This is certainly edifying.

—In the municipality of Turvo, Minas Geraes, a horrible scene occurred at a little party given by a planter. The host had an Argentine or Spaniard employed as a horse-breaker who had fallen in love with a young lady of the neighbourhood, and was rejected. The brute armed himself with the inevitable knife, succeeded in getting into the hall room and stabbed his lady-love, killing her immediately. He then attempted to "run amuck" and seriously wounded other guests, until he was knocked down and disabled by a blow from a door-bar. The end of the story is that the exasperated person shot him to death in the public square of the town, and most righteously did they act—although he might have been burnt alive, as was at first intended. The pity is that the villain was not photographed, for this photograph would have identified him.

RIO GRANDE DO SUL.

Gen. Tavares has prepared a manifesto in regard to affairs in Rio Grande do Sul. Governor-elect Castilhos reached Porto Alegre on the 15th. At a collation which was offered him by Dr. Abbot toasts were drunk and enthusiastic speeches were made.

There are said to be bodies of armed refugees not only in Argentine and Uruguayan territory, but also in the state of Santa Catharina.

On the 16th inst. the Uruguayan general Caserino Garcia left Montevideo for Rivera, for the purpose of inspecting the border and preventing any violation of Uruguayan neutrality. The governor *Canuda*, ordered to Rio Grande by the government, encountered a violent storm and was obliged to put in at Santa Catharina for repairs on the 16th.

A telegram of the 18th from Buenos Ayres says that it is reported there that Gov. Castilhos is about to issue an amnesty proclamation.

A Montevideo telegram of the same date says that Gen. Tavares in his manifesto advises his friends to disband. The latter, according to the telegram, received this advice very unfavorably and are very much disheartened. Gen. Tavares, Col. Guerrero, Dr. Nico Tavares and Dr. Diana, says the same telegram, have had a conference, meeting at the estancia of Ramon Silveira. Barros Cassal is stated to be at S. Luiz on an *estancia* belonging to a member of the Maciel family.

The Castilhistas are said to be seizing the cattle on the *estancias* of their adversaries. From that of Barão de S. Luiz they took 500 head.

At a meeting held in Pelotas on the 11th there was voted a resolution to send the following telegram to the republicans, Rio de Janeiro: "The people of Pelotas in public meeting assembled, after an address from Judge José Maria Gonçalves Chaves, resolve, with the most earnest patriotism, to offer you as head of the Brazilian nation their enthusiastic support for the defence of Rio Grande do Sul, threatened with a Federalist and Castilian invasion, and for the defence of our institutions in any manner. The people of Rio Grande, Citizen President, are in favor of avenging by arms the disrespect with which the republic has been treated by its neighbors."

RAILROAD NOTES

—The strike of the laborers at the Serra on the S. Paulo Railway ended on the 16th and trains began to run again on that day.

—On the 7th the first stake of the railway from Piedade to Itaperiopolis, Rio de Janeiro was driven. On the 18th O *Paiz* says that at a meeting of the shareholders of the Theroposist railway on the preceding day, it was decided to liquidate the company.

—On the 14th inst. the laborers employed on the S. Paulo Railway at the Serra struck for higher wages. They wish to be paid \$8 a day. In consequence of this strike no trains left Santos on the 15th. The passengers of the train from S. Paulo were obliged to walk to Santos from the foot of the Serra.

—By Decree No. 1,164, of the 9th inst., the government has given new regulations for the supervision of railways. According to these regulations the salaries of the 61 persons employed in this service will amount to 502,280\$ per annum, not counting the pay of a servant at the Central office, and the fees of treasury clerks employed in examining the accounts of the railways.

COFFEE NOTES

—It is stated that the Santos coffee crop for 1893-94 will not exceed 2,000,000 bags.

—Extracts from journals published in the southern districts of the state of Minas Geraes give very unfavorable advices as to the approaching coffee crop. The blossom is declared to have been less than in any preceding season.

LOCAL NOTES

—The Brazilian corvette *Tirodentes* arrived at Funchal on the 17th. "Touthead" is not a bad name for a corvette, but "Tail-twister" is preferable.

—The Lisbon merchants, so says the Rio press, determined to "shut up shop" for 24 hours, if the British fleet had anchored in the Tagus. A clear case of cutting off your nose to spite your face.

—According to a local colleague the judges' clerks, who are obliged to pass burial certificates, have discovered that so few people die on Sunday, that it is not worth while to open their offices on that day.

—On the 17th the *Jornal do Commercio* says that the fleets, which will rendez-vous at Hampton Roads on the occasion of the Chicago Exhibition, will go "in pickle" (*de conserva*) to New York. Joke on the sea?

—An "intelligent" employé of the Postoffice has taken the degree of pharmacist. We learn every day; who would have thought that pill-making was a part of the duties of a Brazilian postoffice clerk!

—The governor of S. Paulo very coolly proposed to send the vagabond children of his capital to the asylums in Rio, but the minister of justice replied: non place! We have enough vagabonds, big and small, in Rio already.

—The Brazilian government, through the minister in Montevideo, has thanked the Uruguayan government for sanctioning the donation, by the local authorities, of the ground where the drowned sailors of the *Solimões* lie buried.

—According to the *Jornal do Commercio* the operations in exchange on the 19th commenced on board the ferry boat from Petropolis before reaching Rio. If ever there was a clear case of betting on an uncertainty this was one.

—According to the local press President-elect Cleveland has already sent a message to the American Congress. As our friend Grover will only be inaugurated in March next, we hardly think he would have been so very previous in sending a message to Congress.

—The minister of finance has ordered that the frozen meat brought here from the River Plate shall pay only 50% of the import duties, when imported by the Frigorifica company. The other 50% must be held in abeyance until a decision is obtained from Congress.

—The wonderful summer here in Rio has put the Argentines to their wit's end to find some excuse for declaring quarantine. Unless "yellow jack" comes to the aid of our neighbors, we expect they will declare quarantine because Rio is too healthy for them.

—O *Tempo* calls attention to the fact that only one "doctor" figures in President Peixoto's cabinet, Sr. Fernando Lobo, the secretary of the Interior. All the others are soldiers, a sailor and engineers. O *Tempo* seems to think that the utter disappearance of the "doctors" is not altogether advantageous.

—O *Tempo* says it is time to put an end to the period of revuls; that the people have an interest in this, and to the government it belongs to attempt it vigorously and tenaciously. *De accorto*: a little lynching and a few military executions, would go a long way to settle political tendencies in Brazil, just now.

—The admirers of Governor Porciuncula presented him with a bran-new gold pen, with which to sign the decree dissolving the recently revolted police corps. Great enthusiasm was shown on the occasion of the presentation; greater perhaps than was shown a short week ago when Governor Porciuncula "skipped" to Rio, but marched back to Praia Grande.

—The preliminary exhibit of Brazilian products destined to the Chicago Exposition was inaugurated on the 17th. President Peixoto was represented by members of his staff, and, of the cabinet, only Sr. Serzedello and Admiral Melles were present. The diplomatic corps, army and naval officers and a fair number of less important people were present, and Sr. Serzedello officiated at the "solemn" session, declaring the exposition open.

—The "gentle shepherds" of the *enchilomato*, when sheep-shearing closes in the Rua da Candelaria, adjourn to Paschoal's, a pastry-cook's establishment on the Rua do Otaviano. On the evening of the 17th the "shepherds" got tooly-joorid, and the police had to interfere, but not before mirrors had been smashed and other damage done the premises of the pastry-cook. Surely these rowdies can be kept out of Rio's only presentable street?

—The cabinet meeting on the 17th was rich in results. President Peixoto is like a fowl; he "sets" a long time and hatches out a whole brood at once. Not only was the "solution of the banking question" decree signed at the meeting, but the vacancies in the cabinet were filled by the appointment of Sr. Antonio Paulino Limpio de Azevedo to the department of Industry, Communication and Public Works and of Sr. Antonio Francisco de Paula e Souza, to the Foreign Office; Sr. Serzedello is minister of finance, and as a final effort, Dr. Candido Barata Ribeiro was nominated municipal "grand novalg" or prefect.

There was no change made in the *Arata* on Saturday, and it remains at \$15.75 per kilogramme. The official quotations were:

Table with 2 columns: Quantity and Price. Includes items like 1st Ordinary, 2nd Ordinary, and 3rd Ordinary.

There are no receipts of foreign River Plate is quoted nominally at \$18.00-\$18.50 per bag, and city mills is selling at \$17.00-\$18.00 per bag.

Table listing various goods and their prices, including items like New York Brst, London Brst, and Hamburg Ger Str.

DAILY RECEIPTS AND SHIPMENTS OF COFFEE AT RIO DE JANEIRO.

Large table showing daily receipts and shipments of coffee at Rio de Janeiro, with columns for date, quantity, and price.

Imports.

The markets have been quiet during the week, excepting Flour, which has shown a fair movement and closed firm with an upward tendency.

Flour.—Receipts have been 7,000 bags, or 1,000 bbls. per *Caimaron*, from the River Plate. There have been sales of about 13,000 bbls. during the week and stock, in first hands, is estimated to be

Table showing flour receipts and shipments, including items like Richmond 1st, Baltimore 1st, and Western R. Interior.

White Pine.—Receipts all, and the market is flat, and rather nominal, at 205 rs. per foot.

Rice.—Receipts are 200 cases per *Marica*, from New York. The market is unchanged and firm at 783.00-785.00 per case.

Lard.—Receipts are 1,000 kegs per *Marica*. Brokers quote George's land, in bbls, at 880-900 rs. per lb. and other marks at 650-675 rs. and report the market firm.

Codfish.—Receipts have been 285 cases Norwegian per *Amatons* and 635 cases per *Olinda*; 300 bbls. Canadian coastwise and 200 packages from New York per *Marica*.

Brain.—There are no receipts of foreign. River Plate is quoted nominally at \$18.00-\$18.50 per bag, and city mills is selling at \$17.00-\$18.00 per bag.

Hay.—Receipts are 1,500 bales per *Caimaron* and *Pallas*, from the River Plate. Brokers continue to quote River Plate at 784.00-785.00 per bag, and dealers quote native at 770.00-780.00 per bag, according to quality.

Turpentine.—The *Marica* and *Hovida* brought 100 cases. We may still quote at 750-800 rs. per kilogramme.

Cement.—Receipts have been 25 bbls. per *Colonia* from Havre and 600 bbls. per *Frade*, from Antwerp. Quotations are slightly lower at 148.00-150.00 for British, 152.00-155.00 for German and 148.00-150.00 for French, per bbl.

RIO GRANDE DO SUL.

From Messrs. Thomson & Co's Market Report, dated November 3rd: The planned revolution in this state which was talked of some time ago, seems to have been frustrated, owing to the precautions taken by the actual government, but notwithstanding, business in general has not improved so far, as there is still great anxiety prevailing, whether tranquillity will be completely restored in the interior.

Of wool, of the new clip, nothing has come forward so far and no sales have as yet been reported.

Table showing exports of hides since 1st January up to date, with columns for destination, quantity, and price.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

Table listing arrivals of foreign vessels, including ship names, origins, and arrival dates.

DEPARTURES OF FOREIGN VESSELS.

Table listing departures of foreign vessels, including ship names, destinations, and departure dates.

CALCUTTA.—Br ship *Orussia*; 1718 tons; Gifford; ballast. DEC. 18.

PORT ELIZABETH.—Nor lug *Ideal*; 307 tons; Geniev; coffee.

BARBADOS.—Nor bk *Gaglia*; 318 tons; Koldeurp; ballast.

CLEARED AND READY FOR SEA.

NEW ORLEANS.—Port bk *Agnes*; ballast.

BARBADOS.—Ger lug *Dhina*; do.

—Br bk *Katallah*; do.

Oporto.—Nor bk *Ligiera*; do.

TALCAHUANO.—Ger bk *Lina*; do.

VESSLS AFLOAT & LOADING FOR RIO.

Large table listing vessels afloat and loading for Rio, including ship names, origins, and loading dates.

ARRIVALS OF FOREIGN STEAMERS.

Table listing arrivals of foreign steamers, including ship names, origins, and arrival dates.

DEPARTURES OF FOREIGN STEAMERS.

Table listing departures of foreign steamers, including ship names, destinations, and departure dates.

FOREIGN SAILING VESSELS IN THE PORT OF RIO DE JANEIRO, DECEMBER 19th, 1892.

Large table listing foreign sailing vessels in the port of Rio de Janeiro, including ship names, origins, and agents.

STOCK AND SHARE LIST.

December 17th, 1892.

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 State of Rio de Janeiro.

DEBENTURES.

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

SHIPPING.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists shipping companies like Carica and Nac. Navegao Costeira.

INSURANCE.

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

RAILWAYS AND TRAMWAYS.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists railway and tramway companies like Alagoana and Cato Frio.

BANKS.

Table with columns: Capital, Capital paid up, Reserve fund, Name, Dividend paid, Nominal value, Last sale, Closing quotations. Lists banks under 'RIO DE JANEIRO' and 'PROVINCIAL'.

HYPOTHECARY NOTES.

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

MILLS.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists mill companies like Allianca and Brazil Industrial.

MISCELLANEOUS.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists miscellaneous companies like Agricola de Parapanema and Agric. Lonzin.

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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,
 1892

Date	Steamer	Destination
Dec. 23	Tamar	Montevideo and Buenos-Aires.
" 26	Clyde	Southampton and Antwerp, calling Bahia, Pernambuco, S. Vicente, Lisbon and Vigo.
1893		
Jan. 2	Magdalena	Montevideo and Buenos-Aires.
" 11	Tamar	Bahia, Pernambuco, Las Palmas, Lisbon, Vigo, Southampton and Antwerp.

This Company will have steamers from and to England twice per month.
 Insurance on freight shipped on these steamers can be taken out at the Agency.
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G. C. Anderson,
 Superintendent.

LIVERPOOL, BRAZIL AND RIVER PLATE MAIL STEAMERS.

LAMPORT & HOLT LINE

INTENDED SAILINGS FROM RIO.
New York:

Hogarth	Dec. 21st
Dalton	" 24th
Horrox	" 31st
Sirius	Jan. 7th

(calling at Victoria if sufficient inducement offers)

New Orleans:

Chantrey	Dec. 21st
----------	-----------

Antwerp and London
 (via Bahia and Southampton)

Wardsworth	Dec. 26th
Coleridge	Jan. 24th

Valparaiso, Callao and West Coast Ports.

J. W. Taylor	Jan. 14th
--------------	-----------

Intended sailing from Santos to New York:

Halley	Dec. 25th
Hoibers	Jan. 4th

For further information apply in Santos to
Messrs. F. S. Hampshire & Co., Agents.

In Rio
 For cargo apply to the Broker

Wm. R. McNiven,

89, Rua 1.º de Março.

For passages, parcels, specie, etc., to the
Agents - NORTON, MEGAW & Co.

82, Rua 1.º de Março

Strabo..... Dec. 14th

PACIFIC STEAM
NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES for LIVERPOOL.

Calling at Lisbon, Bordeaux and Plymouth.

Galiccia	Jan. 2nd-93
Liguria	" 16th

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