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EXTRACT FROM ANNUAL STATEMENT,

As rendered to the Government of the United States of America, 31st December 1888:

Total assets.....	£ 19,800,609
Increase of Assets over 1887.....	" 2,231,070
Surplus.....	" 4,311,599
Increase of Surplus over 1887.....	" 831,502
Total Insurance in Force.....	" 114,420,026
New Business done during 1888.....	" 32,069,486

The Equitable is the Only Life Insurance company doing business in Brazil that issues **INDISPUTABLE POLICIES.**

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Capital paid up.....	£ 625,000
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Banco Hipotecario de Espana, and agencies.....	Lisbon Oporto and other Portuguese cities
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A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs, a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a list of freights and charters, a summary of the daily coffee reports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

(Cash invariably in advance)

Subscription: 2\$500 per annum for Brazil. \$10.00 or £2 abroad (24\$ when paid here). SINGLE COPIES: 400 reis; for sale at the office of publication, or at the English Book Store, No. 67 Rua do Ouvidor.

All subscriptions should run with the calendar year. EDITORIAL AND PUBLICATION OFFICES:—79, Rua Sete de Setembro.

Subscription and advertisement accounts will be received by

GEORGE H. PHELPS, Esq., 154 Nassau Street, NEW YORK.

MESSRS. STREET & CO., 30 Cornhill, LONDON E. C.

MESSRS. BATES, HENDY & CO., 37 Walbrook LONDON, E. C.

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RIO DE JANEIRO, JANUARY 20th, 1890.

ASIDE from the merits of the controversy, our Portuguese friends ought to remember that hysterical protests, childish offers of petty contributions and vehement pledges not to buy English goods, will not have a particle of effect on the final settlement of Serpa Pinto's little tempest in his African teapot and can only serve to make them ridiculous. A quiet resolve not to let John Bull have any more port wine would stand an infinite better chance of bringing John to terms. In the meantime it should be remembered that a friendly country should not be used for hostile demonstrations, nor can it be used for organizing hostile expeditions. If the 80 Portuguese volunteers of São Paulo start out to invade Great Britain and Ireland, it will be the duty of Brazil to stop them, and then horrible carnage may result. So, too, our Brazilian colleagues of the *Cidade do Rio* stripe should remember that an even balance is always the safer. Their silly denunciations of the country which has been the sole means of preserving Brazil from bankruptcy for many years past, are manifestly out of place. Their readers have not yet forgotten the denunciations of Portugal barely one month ago, and are not now likely to attach much importance to so complete a change of sentiment. We may add, for our own part, that we are not to be classed among the ardent admirers of John Bull's foreign policy, but at the same time there is so little to commend in the African policy of Portugal that it is absolutely impossible to feel any sincere sympathy for this impending loss of a few African ant hills and a negro village or two. As it is, it is better for us all to attend to the troubles we have in hand—the preservation of our precious selves from sunstroke and involuntary naturalization.

Two decrees were executed by the provisional government on the 17th which, in our opinion, were important enough to merit much more consideration than appears to have been given to them. Neither of them could be considered as urgent, for with some slight modifications the existing laws could have met all requirements until some future time when the subjects could have been studied systematically and through proper channels. The first of these, the creation of a new system for banks of issue, is so radically defective that we doubt whether it will ever be carried into operation. The creation of three great banks of issue, giving to each an exclusive district and restricting the legal-tender property of each to its own district, is a fatal mistake, for it will continue the system of monopoly, it will disunite sections of the country, and it will

introduce great confusion into commercial and financial exchanges. The record of the provincial banks in the Argentine Republic ought to have served as a warning against so mischievous an experiment. Then again, granting privileges to banking institutions to transact every known business under the sun from negotiating loans, creating colonies, constructing public works, etc., down to the petty transactions of a pawnbroker, is another grievous mistake. Add to this the complications of investing the bank's capital in apolices and the extraordinary method devised of paying them off by a tax on profits, thus making the state a partner in the gains without incurring any liability for the losses, and we have enough to condemn the scheme forever. Besides, it leaves the two existing systems (gold deposits, and bond guarantees) in operation, so that we may eventually have a mixture in the matter of currency which would puzzle a Frankfort Jew to unravel. As for the second decree, that relating to joint-stock companies, we shall notice only two clauses, which are either misunderstood by us, or they are grossly unjust and dangerous. Art. 1, § 2, I, provides that foreign companies must realize two-thirds of their capital in the country within two years from the date of authorization. If we correctly understand this clause, every foreign company, whether mercantile, manufacturing, insurance, or other description, must transfer two-thirds of its capital to Brazil, or its authorization to do business here will be revoked. It is simply preposterous! Think of the Singer Co., or Krupp, or the Equitable transferring their enormous capital to Brazil in order to retain the trifling business done here! Then, according to Art. 33, the foreign companies already established here are given only six months to comply with the provisions of Art. 1, of this decree. Either we are totally misunderstanding this document, or the minister has struck a death-blow at the foreign companies doing business in Brazil. If the latter, then it is not only a grave injustice, but it is an act which will react most disastrously on the country before ten years are over. The minister may not know it, but he is playing with firebrands which may get into the thatch over his head before he is aware of it.

(Concluded from our last.)

THE PAST YEAR.

The brief administration of Visconde de Ouro Preto is destined to fill a very important chapter in Brazilian history, not only as that of the last cabinet under the monarchy, but principally for the fictitious prosperity which it conjured up, and for the venality and effrontery which was everywhere exhibited. The age and physical infirmities of the Emperor must excuse him in great part from responsibility in so discreditable a state of affairs, but not so the system of which he was the head. A political system which permits corruption on so large a scale and affords no source of responsibility and no means of repression, is radically bad. That the Ouro Preto government abused its authority, corrupted every channel of popular opinion, wasted the revenues of the empire, and led the country to the verge of ruin through the creation of a false and treacherous prosperity, few will now care to deny. It distributed the public revenue among favored planters to quiet their complaints, to recall them from republican affiliations and to turn them into electioneering agents for the government. And it fostered the creation of unsound financial institutions here and elsewhere, which in turn brought upon us a season of the wildest speculation and shameless disregard of business principles and obligations.

One of the first acts of the Ouro Preto government was to augment the moderate sum set apart by João Alfredo for loans to planters, and to include other banks with the Bank of Brazil in its distribution. A considerable part of the new internal loan of 100,000,000\$, decreed August 27th, was destined to this use, of which, according to

a recent Treasury statement, no less than 26,150,000\$ had been expended up to November 15th, while the contracts actually celebrated with various banks called for the enormous aggregate of 95,000,000\$, making 190,000,000\$ which Sr. Ouro Preto designed to distribute among the disaffected agriculturists. A bolder and less excusable robbery of the public treasury has rarely been recorded. On July 7th the minister of finance (Ouro Preto) issued a second *regulamento* for the execution of the banks of issue law, which was designed to facilitate the creation of gold reserve banks, authorized to issue notes to three times the value of gold held in deposit. The Banco Nacional was at once organized, largely with foreign capital, on this plan and absorbed the Banco Internacional in due course. Other banks followed quickly after, until their organization became a mania, threatening serious consequences to the country. When the question of issue was raised, an effort was made, clearly in opposition to the provisions of the law, to limit its application to one bank, and the minister hesitated long enough in his decision to warrant the belief that he had found some good and sufficient reason for going over to that side. He finally granted permission to a couple of provincial banks and to two or three city banks, withholding it, however, from the one large institution which promised to be a dangerous competitor of the bank which he was seeking to protect.

The republican movement which had increased so rapidly after the abolition of slavery and the refusal of the João Alfredo cabinet to grant compensation, reached its culmination in July. Republican agitators had travelled widely through São Paulo, Minas Geraes and Rio de Janeiro, and numerous meetings were held in this city. Frequent disturbances had taken place and on several occasions there were serious conflicts resulting in deaths and injuries. It was anticipated that the 14th—the centennial anniversary of the storming of the Bastille—would witness more or less disorder, but through the vigilance of the police force the day passed off with only one disturbance. On the following night, however, a callow youth named Adriano do Valle, excited by the red-republican talk of the *cafés* and a few theatrical conspirators, cheered for the republican party as the Emperor was leaving the Sant'Anna theatre, and then, a few minutes later, fired off his revolver just after the imperial carriage had passed. He was arrested on a charge of attempting the life of the sovereign, and the affair was so skillfully manipulated by the government as to effectually repress republican demonstrations for a time and increase the popular attachment for the Emperor. When the elections of August 31st occurred, the government party (liberal) was not only everywhere victorious, but the republicans showed so small an increase in numbers as to excite general surprise. Only one republican was elected in the first scrutiny and one or two in the second. The conservatives, also, were so badly beaten that they could not count upon more than a half dozen representatives in the next General Assembly.

The records for September and October are largely financial in character, requiring special discussion. The successful issue of the elections had left Ouro Preto absolute master of the situation, and he looked forward to the extraordinary session of the General Assembly, called for November 20th, with a certain assurance of his power. The chronic discontent in military circles, however, had received a new impetus through the ostentatious organization of the national guard, the decisiveness of the government in its orders and the efforts of the minister of marine to break up jobbery in the arsenal and suppress insubordination in the navy. All these measures tended to make the ministry unpopular, and this unpopularity finally led to a conspiracy for its overthrow, which took place on November 15th. The incidents of that conspiracy are too recent and have been so fully discussed that no minute record is required. The revolt appears to have been decided upon on the evening of November 9th, at the very time when the government was entertaining the officers of the Chilean ironclad *Almirante Cochrane*, and was fixed for the 16th. A revolt of two battalions of regulars, which had been ordered to embark, precipitated the movement, which occurred on the morning of the 15th. The shooting of the minister of marine, who bravely sought

to defend his position and authority, and the arbitrary steps made necessary in the deposition of the ministry, supported by the advice and encouragement of a few advanced republicans, led to a subsequent deposition of the monarchy later in the same day and the creation of a provisional government under the direction of Marshal Manoel Deodoro da Fonseca, the leader of the insubordinate faction of the army. The new government at once declared Brazil a republic under the title of "Estados Unidos do Brazil" and provided for the federation of the provinces, under the designation of states. The various departments of government fell into their possession without a struggle, the imperial family was sent away on the morning of the 17th, universal suffrage was declared, the states were placed under the authority of provisional governors, assurances were published that all existing contracts would be observed, and all necessary measures were taken, not only to preserve order, but to prepare the way for a definite organization of the republic. Decrees were finally issued for elections on September 15th next, followed by a meeting of the Constituent Assembly on November 15th, but the appearances now indicate that a postponement will probably occur. The result of the revolution is the creation of a military dictatorship which promises the early organization of a republican form of government. The change was effected easily and peacefully, but the outlook for the future is not so satisfactory to those who esteem principle and honor less than wealth and personal safety.

FINANCES IN 1889.

We are neither called upon to indict former ministries, nor to defend them; our purpose is merely to furnish such a review of this market during the past year as will without unnecessary digressions furnish our readers with means for an intelligent appreciation of a year so filled with the extremes of timidity and of hazardous operations.

The year opened with the Treasury in a most satisfactory condition. The then finance minister, Sr. João Alfredo, was a "canny" man, and had hoarded the handsome balance received from his predecessor, Sr. Francisco Belisario, together with the proceeds of the loan raised during 1888 in London, and had been enabled, with the domestic resources of the Treasury, to meet all current obligations and even to pay off the Treasury bills as they matured. These bills reached 28,000,000\$ on December 31st, 1888; on February 28th, 1889, they amounted to about 8,000,000\$, but these figures do not include what might have been held by private individuals. So far as the Treasury was concerned, then, the year 1889 was opened with excellent prospects.

The cabinet presided over by Sr. João Alfredo was evidently impressed with the certainty that its existence would be limited to meeting the legislative session, and this certainty was evinced by the action of the minister of finance, who disregarded the demands and appeals of agriculture, of which he was stigmatized as the destroyer through the abolition law, and the only too visible negligence with which he prepared to meet the Legislature. This conviction explains what has been called the want of energy on the part of Sr. João Alfredo, and also excuses it.

Early in January (5th) he had issued the regulations for the November, 1888, law relative to banks of issue. These regulations were met with the utmost indifference on the part of bankers and experts in financial affairs, who had already been dreaming of a return to specie payments, and were led to the contemplation of this possibility by the steady maintenance of exchange at and above par, which was, without any reasonable basis, assumed to be a proof that halcyon days had dawned for the country. Not one single attempt was made to organize a bank under the regulations of January 5th, and the whole matter seemed doomed to oblivion. In February the minister acceded to the demands of manufacturers and decreed the "sliding scale" tariff on certain articles, which these manufacturers complained were competing injuriously with their produce, thus depriving consumers of any advantage to be derived from the high rates of exchange. In March it was necessary to fix the status of the British sovereign, which, declared a legal tender in payments to the government at par, or 88890, were offering a very fair profit on importations from the River Plate markets and threatened to fill the Treasury, for

individuals not being compelled to receive this foreign coin at its declared legal value were steadily refusing to receive it in settlements where this value was not declared by contract. It was attempted to stem the golden tide into the Treasury by removing the brassage charged at the Mint for coining gold, but this was ineffective and on April 24th one pound sterling in gold was declared a legal tender in all debts, public and private, for the amount of 88890. This decree, for the advancing rates of exchange now rendered importations of sovereigns from Europe a profitable operation, resulted in considerable uneasiness in London from the drain of gold, and further strengthened the conviction of specie-payments advocates who entirely mistook a profitable transient banking operation for a symptom of real, tangible improvement in the position of the country, notwithstanding they had immediately before their eyes the figures to show annual deficits regularly recurring and as regularly paid off by a loan, which amounted to a further hypothecation of the future of the country.

(To be continued.)

HOLIDAYS.

By decree dated on the 14th inst. the following days are declared legal holidays:
 January 1st: consecrated to the commemoration and confraternity of humanity.
 April 21st: consecrated to the commemoration of the triumphs of Brazilian independence reunited in Tiradentes.
 May 3rd: consecrated to the commemoration of the triumphs of Brazil.
 May 13th: Consecrated to the confraternity of Brazilians [abolition of slavery].
 July 4th: consecrated to the commemoration of the triumph of the liberty and of the independence of the American nations. (1)
 September 7th: consecrated to the commemoration of the independence of Brazil.
 October 12th: consecrated to the commemoration of the discovery of America.
 November 2nd: consecrated to the general commemoration of the dead.
 November 15th: consecrated to the commemoration of the Brazilian fatherland.

O Pais, January 16th.

THE BOUNDARY TREATY.

The minister of foreign affairs leaves today for Montevideo, to sign in that city, together with the minister of foreign affairs of the Argentine Republic, and the two plenipotentiaries, Srs. Henrique Moreno and Barão de Alencar, the treaty that puts an end to the periodic question of the boundaries between the two American states.

It is well to know that the two illustrious negotiators neither go to debate, nor to arrange the clauses of the treaty.

These were already studied by the two cabinets, the Brazilian and the Argentine, and it was only after an agreement had been arrived at, that one and the other government decided to celebrate it at the capital of the neighboring republic.

The periodic question was finally decided by a direct agreement between the two governments, which is highly to the honor of both, for this fact is evidence that the true American spirit presided at the negotiations.

It can not be sustained either on juridical grounds, or on those of fact, that there has been a surrender of territory on the part of one, or the other, of the powers. When all the territory was in dispute and both claimed its exclusive possession, in the name of rights derived from obsolete treaties and obscure geographical explanations, what may be deduced is that, to reach the referred-to agreement, both governments ignored tradition and the pretensions based upon historical elements, to agree upon, within the boundaries of facts, the establishment of a frontier line as nearly natural as possible, and in due respect to the *at possidetis* real and recognized.

As the press has already stated, the principal clauses of the treaty were discussed and decided here after successive conferences, in which all the members of the provisional government took part under the presidency of the illustrious chief of state.

There are no new clauses for debate, nor to be established at the diplomatic conference to be held at Montevideo.

What the minister of foreign affairs goes to do is to simply sign the treaty already agreed to between the two governments.

O Pais, January 17th.

Whatever may be the clauses agreed upon between the provisional government of the United States of Brazil and the government of the Argentine Republic for the celebration of a boundary treaty, one victory is already secured for the Brazilian nation.

Up to November 15th, under the monarchical regime and the empire of the constitution then in force, it was the executive power, it was the personality of the Emperor, that possessed the extraordinary faculty of obliging the nation, through treaties and international compromises, from which there might result an onus or damages of the most serious description, without any chance that the Brazilian people could correct possible errors on the part of the negotiators of these treaties.

With the republican regime the practice can not exist, and we know that the provisional government, conscious of its mission and of its responsibility, has resolved to decide no definite treaty to assume no international compromise, without

submitting it to the sanction of the national vote, expressed by its legitimate representatives.

Under such conditions, it is made clear at once that the negotiations entrusted to the minister of foreign affairs, although closed by the conditions of an amicable arrangement with the assent of all the members of the provisional government, is a matter that will be treated *ad referendum*, and that the treaty resulting from these negotiations will be obligatory and definite only after its approval and ratification by the Brazilian nation through its representatives.

D'avis Official, January 18th.

BANKS OF ISSUE.

DECREE NO. 165, OF JANUARY 17TH, 1890.

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

Decrees:

Art. 1.—Banks organized by authorization of the government and whose capital may be formed in bonds of the national debt, currency gold may issue notes to bearer on observing the following dispositions:

§ 1.—The country will be divided into three regions, viz.:

a) That of the North, comprising the states of Bahia to Amazonas, both inclusive;
 b) That of the Centre, comprising the states of Rio de Janeiro, S. Paulo, Minas Geraes, Espírito Santo, Paraná and Santa Catharina;
 c) That of the South, comprising the states of Rio Grande do Sul, Matto Grosso and Goyaz.

§ 2.—To each of these regions will be assigned a bank, whose capital will be:

North, head office at Bahia, up to ..	150,000,000\$
Centre do Rio de Janeiro do ..	200,000,000
South do Porto Alegre do ..	100,000,000
	450,000,000\$

This capital will be realized by instalments, never less than 10 per cent., and will be converted into bonds, to be registered in the name of the respective bank, with the clause of inalienability.

§ 3.—The banks will have branches and agencies at such points as may be, in agreement with the government, considered proper.

§ 4.—An organized bank must take upon itself, in agreement with the government, to establish branches in states beyond its territory, where these are not organized by the respective bank.

§ 5.—The issue of notes to bearer must not exceed the amount of the bonds forming the capital of the banks, nor its circulation extend beyond the circumscribed limits of each one. The banks may, however, keep accounts among themselves to regulate the passage of money from market to market.

§ 6.—When the circulation is made by a bank in a district beyond its territory, as provided in § 4, Art. 1, the respective notes, the dispositions of the preceding paragraph being observed, must bear a stamp with the letters R. N., R. C., or R. S., to facilitate their substitution by the proper banks, once these shall be organized. The substitution made, the cancelled notes will be returned to the issuing bank; and, if it happen that all are not presented, a time will be marked for this purpose, under pain of invalidity, in which case the issuing bank will be paid for the amount of the invalidated notes by the bank corresponding to the district.

§ 7.—The notes issued in accordance with the disposition of this decree will be received and have currency at public departments, enjoying the privileges conferred upon the notes of the state.

§ 8.—The banks may have private establishments for the printing of their notes, which will be under the fiscalization of the government. Until, however, these are mounted, the notes will be furnished by the government, the expense incurred to be for account of the respective banks. The notes will contain:

a) The name of the issuing bank;
 b) The signature of the chief of issue, or his substitute, and stamped by the government fiscal;
 c) The notes will be of the same value as the present government issue.

§ 9.—Counterfeiting the notes and the introduction of counterfeit will be punished by the penalties fixed by laws in force as to the crime of false money.

§ 10.—The banks will be subject to government fiscalization, especially as to issue, substitution and redemption of notes, through persons nominated by the department of finance, which will specify their fiscalizing duties and respective salary, which cannot exceed 10,000\$.

§ 11.—An excess of issue of notes beyond the limits marked in this decree will produce:

a) For the banks, the revoking of the decree of authorization and their obligatory and immediate liquidation;

b) For the directors and agents, the penalties of Art. 173 of the Criminal Code, beyond indemnity for losses and damages caused to the shareholders;

c) For the fiscals conniving in such violations, or who, having knowledge of these, shall not denounce them in season, the same penalties above mentioned.

§ 12.—The duration of these banks will be for 50 years, which may be extended by authorization of the government.

§ 13.—In case of liquidation, obligatory or voluntary, before or after the expiration of the time of the bank's duration, the dispositions of laws in force being observed, the following order of preference for creditors will be observed:

a) Those for notes in circulation which have not been called in;
 b) The state, for the bonds forming the constituent fund of the bank's capital, which will be deducted from the capital and delivered to the National Treasury without right to any indemnity.
 c) Preferred creditors in the terms of the Commercial Code;
 d) Creditors through documents;
 e) The shareholders.

The general meeting of the bank, with the attendance of the government fiscal, will decide, upon liquidation becoming necessary, the practical means of its realization, marking the rights and interests of creditors and associates.

§ 14.—The banks have the right to substitute their notes in circulation by others, whenever judged convenient, issuing official notices to this effect, published in the press of all the states of their territory in which will be fixed a period of never less than six months. The notes which are not presented, will be considered invalidated and those withdrawn will be burnt in presence of the government fiscal.

Art. 2.—The banks organized in conformity with this decree may operate:

- 1) In loans, discounts and exchange;
- 2) In mortgages for short and long periods, issuing hypothecary notes;
- 3) In agricultural mortgages on crops, growing, gathered and in store;
- 4) In advances on instruments of labor, machines, appliances and all productive means of agricultural holdings, central usines, factories and shops;
- 5) In loans of an industrial character and nature for the construction of public and private edifices, railways and roads, wharves, docks, port improvements, telegraphs, telephones and whatsoever industrial undertakings;
- 6) In the purchase and sale of lands under cultivation, or not, to divide and survey these for their own account, or for account of others;
- 7) To take charge of questions pertaining to colonization, making necessary advances in accordance with agreements and contracts with the colonists, or third parties in interest;
- 8) To engage for their own account, or that of others, in the drainage, cleansing and irrigation of the soil;
- 9) To treat of the levelling and arrangement of lands, the opening of roads and rural ways, the canalization and control of torrents, lakes and rivers, and to facilitate the necessary means, in accordance with agreement and contract, for any cultivation, cattle breeding in all its branches, and the exploring of mines, principally those of coal, copper, iron and other minerals;
- 10) Finally, they may effect all the operations of commerce and industry, for their own account, or for that of third parties.

Art. 3.—The banks organized in conformity with the terms of the present decree, there are conceded:

- a) Gratuitous cession, at the discretion of the government, of public lands within the zone of their territory for the location of colonists and the foundation of industrial establishments of any description;
- b) Preference, under equal conditions, in the construction of railways and other works and improvements projected by the government;
- c) Preference, under equal conditions, in the exploitation of mines of all kinds, comprised within their territorial circumscription, as well as in those of canals and river communication which may serve the said mines, or approach them;
- d) Preference, under equal conditions, in contracts with the government respecting the objects of colonization and immigration within their territorial circumscription;
- e) The right of disappropriation under the terms of Law No. 816 of July 10th, 1855, and its regulations, which were promulgated by Decree No. 1,664 of October 27th of the same year, as well as exemption from *decimas* (titles) for taxes and customs duties for industrial establishments to be organized, so long as these are under their administration, and for material of every description imported destined or to be applied to these establishments, river explorations, mines and other sources of production.

Art. 4.—That the banks may claim the favors of the present decree, and enjoy the facility of issuing notes, they must oblige themselves, in favor of the state:

- 1.—To reduce, counting from the commencement of their operations, 2 per cent. on the interest of the bonds forming their capital, and to increase this percentage by one-half per cent. annually, until the said interest becomes extinguished;
- 2.—To register as non-transferable the bonds forming their capital, of which they cannot dispose, save by agreement with the government;
- 3.—To form, with a quota never less than 10 per cent. of the gross profits, a fund to represent the capital in bonds, which will be cancelled for every effect at the end of the duration of the banks;

This quota will accumulate half-yearly a minimum interest of 6 per cent. per annum. The formation of this fund will cease as soon as its amount shall reach the respective limit.

4.—To loan to agriculture and auxiliary industries at an interest never over 6 per cent., at a commission of 1/2 per cent. and for a maximum period of 30 years, on mortgage of rural, city and industrial real estate, and also to effect transactions therewith on the mortgage of produce and other documents, offering guarantees, for a period not to exceed three years.

To assist such loans the government will contribute only with the sums received from the banks in reason of the reduction of the interest rate on the bonds, forming their capital; and, once these sums reach the sum total of the interest, this assistance will be reduced by one-half.

With this assistance the banks will form a special fund to guarantee the service of the hypothecary notes, which may be issued in virtue of loans to agriculture and auxiliary industries;

5.—To convert into metallic money at the will of the bearer and at sight, not only the notes which they have emitted one year after exchange reaches and maintains the par value of 27, but also assuming an equal engagement in relation to government notes in circulation without right to any indemnity.

Art. 5.—Once that, under the terms of the preceding number, the conversion of notes into metallic money shall commence, at the will of the bearer and at sight, the banks will all have a metallic cash fund equal to the respective note circulation of this description.

An excess of issue beyond the limits determined by the metallic cash fund will produce the penalties prescribed in Art. 1, § 11 of this decree.

Paragraph.—The issue of notes on a metallic basis does not prohibit banks from continuing their circulation upon the basis of bonds.

Art. 6.—The existing banks with metallic circulation will continue in the enjoyment of their privilege, the legal dispositions being observed.

Art. 7.—The loans to planters under the terms of Art. 10 of Law No. 3,172 of October 5th, 1885,

may be made for a period of three years, and even by private document, signed by the debtor and two witnesses whose signatures will be certified before registry; in this respect Art. 107 and 2 of Decree No. 9,549 of January 23rd, 1886, being revoked.

Art. 9.—Banks organized under this decree will remain subject to laws in force that rule the matter. Art. 9.—Contrary dispositions are revoked. Assembly-Room of the Provisional Government, January 17th, 1890.

Manoel Doadoro da Fonseca,
Ruy Barbosa.

REVOLUTIONARY ITEMS.

—On the 14th five large wagon loads of silver plate belonging to the Emperor were deposited at the Mint.

—We knew it! The "watchful eye" of Money saw the revolution in Brazil two years before it happened!

—It is said that the provisional government has requested Uruguay and Argentina not to permit Silveira Martins and Ouro Preto to land there.

—There is a rumor about that the chief of the provisional government will proceed on a tour of inspection to the northern states during March.

—A number of naval officers on the 15th pleaded for the old national anthem, and Gen. Constant, minister of war, agreed to keep it in service as such.

—The authorities at S. Paulo have been prohibiting the transmission of telegrams in cipher. The *Diario Mercantil* of the 15th says that the prohibition had been removed.

—On the 14th Comte de Villeneuve, late Brazilian minister at Brussels, was placed on the retired list and Sr. Alberto Seixas de Martins Torres, a lawyer, was appointed his successor.

—On the 14th the provisional government presented the grand cross of the Cruzeiro, the only remaining Brazilian decoration, to the presidents of Chili, Uruguay and the Argentine Republic.

—With the voyage of Sr. Silveira Martins and his family the government spent 1,982\$866. *Journal do Commercio*, Jan. 14th. The account for the line of the *Alagoas* to carry the imperial family to Europe is 170,000\$.

—On the 14th Visconde de Maracaju, minister of war in the Ouro Preto cabinet, published his defense against the attacks made by his late chief. The value of the defense is trifling, as it was easy to prophesy what it would be.

—At the request of a committee of army and navy officers, Gen. Deodoro assumed the rank of Generalissimo on the 15th, and the ministers of war, Lt. Col. Benjamin Constant, and of marine, Rear-Admiral Wandenkolk, were promoted to the ranks of Brigadier General and Vice-Admiral. Self-promotion! some ultra-republicans will say.

—On the 14th inst. the following consuls were appointed: for Naples, Sr. Americo de Campos; for Holland, Sr. Alfredo Pereira Lima; at Iquitos, Sr. Benjamin de Alencastro Gama; Sr. Igancio José Alves de Sousa Jr. has been transferred from Iquitos to Hamburg, vice Visconde de Paragassari retired.

—The first meeting of the commission appointed to organize a project for the constitution of the Brazilian republic appears to have been held at Petropolis on the 12th inst., when 3 members only were present. The delay in the assembling of the commission has been entirely too much extended, and it is to be hoped that the result will not be hasty work, necessarily defective.

—According to one of our New York exchanges:—The November revolution was caused by insubordination on the part of some troops which marched in from Matagrossa, a malarial district, to lay their grievances before the authorities. They were met by the minister of marine, "who ordered them back." He snapped his pistol three times at the colonel in command, who then fired upon the minister and wounded him. The soldiers then got excited, the garrison joined them and the republic was declared. Our American exchanges will be surprised to know that the above-mentioned "march" had occurred, would have been about 1200 miles in a straight line through an almost unbroken wilderness.

RAILROAD NOTES

—A number of army lieutenants who have just passed their examinations in engineering, will be detailed for practical experience to various railways.

—Telegrams from S. Paulo state that the S. Paulo and Rio railway company will distribute 8\$ per share for the latter half of 1889, instead of the usual dividend at the rate of 7\$.

—On the 16th the government ordered the payment of 36,963\$621 to the Bahia and Minas line as interest guarantee on 1,230,821\$771 for the first half of 1889.

—On the 15th Dr. Ewbank da Camara, late director of the Central of Brazil railway, returned the report of the investigating committee to the minister of agriculture, together with his relations, as it is delicately called instead of defense.

—It will be seen by their announcement elsewhere that the Rio and Northern line has undertaken to run a later train to Petropolis, leaving Rio at 5:50 and arriving there at 8:30 p.m. This will be a great convenience to those who find 4 o'clock too early to leave their business.

—The committee of the Club de Engenharia appointed at the request of the minister of agriculture to examine the project for connecting the railways to the north, will consist of Srs. Mello Barreto, Cesar de Souza, Teixeira Soares, Rademaker, Niemeyer and Mesquita Barros.

—On the 15th *O Paiz* made a furious attack on the management of the Cantagallo branch of the Leopoldina railway. The critic advised intended passengers to make their wills and take other precautions before trusting themselves to the carriages, and further says a brakeman recently fell asleep while on duty.

PROVINCIAL NOTES

—The Juiz de Fora lottery defalcation has been verified to exceed 3,000\$.

—Advices from Ceará, dated at the capital on the 14th, are very favorable. Rains are reported to be general throughout the interior.

—Bahia journals are said to be enthusiastic over gold discoveries in the northern part of the state of Minas Geraes. We have heard of the Assurá mines somewhere.

—Sr. João Cordeiro has been appointed superintendent of the sucor—perhaps "sucker" is the correct orthography—business in Ceará, with full discretion in all things pertaining thereto.

—Telegrams from Bahia state that the commission appointed to organize a constitution for the state had held its first sessions. Sr. Saraiva, the former liberal leader, is a member of the commission.

—*O Paiz* says the Rio Grande do Sul bar improvement will be executed by the general government, the interest and sinking fund to be paid by the state. The cost, according to *O Paiz*, is 10,000,000\$000!

—The director of the Rio de Janeiro state treasury, in a report to the government, advocates, among other economic measures, the forced return of freedmen to the plantations they have abandoned. This extraordinary doctrine by a republican official has naturally caused considerable indignation and should cost the director his place.

—At a place called Sant'Anna do Deserto, municipality of Itz de Fóra, Minas, two men quarrelled over a money question on the 12th, and one returned to the house of the other and killed him on the evening of the 13th. The murderer was arrested, but the people seized him and killed him with sticks, knives and gun-shots.

—The provisional government has nominated Dr. Americo de Campos, editor of the S. Paulo *Diario Popular*, as Brazilian consul at Naples. The appointment, in our opinion, is not to be commended, for it sends a good man out of the country to fill an unimportant office when his services are needed here. For the present Brazil ought to keep all her ablest men at home.

—The inhabitants of Parahyba, Piahy, offer the following inducements to the government to change the state capital to their city: 20,000\$ free of interest for two years, 10 houses in different streets free of rent for the same time, a free gift of a house and land and 4,000\$ in cash to help pay the expenses of removal. We must now await the counter-bid of Therezina, the present capital of the state.

LOCAL NOTES

—The police had 69 thieves under lock and key on the 19th.

—On the 11th Barão de Capanema was retired on full pay from the department of telegraphs.

—On the 14th the municipal authorities ordered that the public schools should remain closed until further orders on account of the heat.

—From all the published accounts, the reception of the Brazilian embassy will be very brilliant at Buenos Aires, Montevideo and Asuncion.

—We regret to note the death of Benjamin Cannell, well-known hardware dealer of this city, which occurred on the 18th by suicide.

—On the 15th the *Avulsadas* opened a subscription list, heading it with 200\$, to furnish a war fund for Portugal in case of a collision with England.

—It is denied that the provisional government will interfere with the Carnival. Liberty to make a fool of one's self is no business of the authorities.

—The police picked up a girl wandering in the streets, who said she had run away from home because her parents would not let her be a factory hand.

—The most curious combination of names we have yet met with is Flinders de Carvalho. We do not know what "flinders" are, but "oak flinders" is a man's name.

—A decree dated on the 14th reorganizes the city police force. The corps will be divided into a squadron of cavalry and 3 infantry battalions and will comprise 1,705 officers and men.

—As there is no native brawn, *tacchino*, to be had in the market, the contractors for supplying the navy have received permission to substitute American lard at 1\$30 per kilogramme.

—A local journal, basing its calculation on the recent advances in exchange, estimates that on the 22nd we shall have it at par. The author should be engaged as official exchange expert by the Treasury.

—The private band of the Emperor has asked the government to allow its members to keep the instruments. As these horns, etc., are said to have seen 10 years service, the government may just as well let the *municios* keep their shawms and cymbals.

—According to published figures the "Moimho Fluminense," flour mill,—turned out in 1889 the equivalent of 225,522 lbs. of flour and 184,245 bags of bran, etc. For the same time its receipts of wheat were 39,874 metrical tons, or equal to about 1,425,000 bushels.

—Patriotism is never ridiculous, but when an excited Portuguese prints that the Portuguese government "had the full support of the whole world and especially that of the African natives" in the recent unpleasantness with England, he perilously approaches bathos.

—A Portuguese and a policeman, after a quarrel, fought a duel with revolvers on the 13th. Better shots than most duellists, both were wounded and the police have been in custody. Probably because the innocent creatures are unaware that seconds and a *puces verbal* are necessary in all well-organized duels.

—Sr. Cyro de Azevedo, a lawyer and a prominent republican agitator, has been appointed Brazilian minister at Valparaiso.

—On the 31st ult., the minister of war informed the foreign office here that he could not furnish a map of the frontiers of the republic, because none were yet printed.

—A decree dated on the 11th relieves the Misericordio hospital of the charge of the D. Pedro II hospital, now to be known as the National Asylum for Lunatics.

—The Fr. str. *Equateur*, which sailed on the 12th, carried the first Brazilian doctor appointed under the clauses of the sanitary convention with the River Plate republics.

—The first exequatur issued by the provisional government was to Mr. Landau Dockery, vice-consul-general of the United States at this port. It was dated on the 11th inst.

—On the 12th a corporal of the 2nd artillery, who is implicated in the mutiny on December 18th and had escaped, was captured near Campinho, on the D. Pedro II railway.

—On the 15th a man was arrested for declaring that the removal of the imperial crown from the Brazilian flag was censurable. Upon examination he was declared inoffensive and was placed at liberty.

—The minister of marine tells the *intendencia* that he will give them 10,000\$ to pay for piling timber on Bom Jesus island, but that he must really be informed how long this piling is to be continued, for it has assumed a permanent character.

—The police have caught a man who, declaring himself an intimate friend of a dead man, succeeded in obtaining over 100\$ from the widow under the pretext of making arrangements for the funeral, and embezzled the money. A part of the sum had been contributed by friends of the poor woman to purchase her mourning.

—On the 14th the Court of Appeals finally condemned the municipality to pay losses and damages to the concessionaire of those ridiculous little tents erected at the market, which were almost immediately removed, because the people would not stand them. The *veredores* granting the concession should be sued by the municipality to recover the money.

—A curious statue has been exposed in a window of the Rua do Ouvidor. It looks as if the material was chalk, but is nicely bronzed and represents a medieval knight standing on a pile of bottles—empty, because they are broken. It is said to represent the god of Blue Ribbonism; but to an outsider it might appear that the knight had broken the bottles, because the liquid had become exhausted.

—A crank proposes that Rio should be divided into 21 districts, each to be named after a state, and the streets and squares are to be rechristened with the names of cities, mountains, rivers and lakes, and of celebrated men. This is piling on the agony; one can hardly find his way around Rio now, with the changed names of streets, and to remain within sight of home or carry a "guide" will be necessary, if any more changes are made.

—So all that national anthem business was quietly settled by the army and naval officers, with out any competition, without any jury, without any fuss! The nation is to be congratulated upon the action taken by the officers, and it seems a pity they had not taken steps also to preserve the characteristic features of their old flag. The minister of interior, is not to be beaten in that way. He says the new "hymn" will be that of the republic, and the competition occurs this evening.

—The times certainly have changed! On the 17th the cashier of the telegraph bureau was placed under arrest and an examination of his books showed a defalcation of 179,890\$988. His examination led to the arrest of the late director-general, Barão de Capanema, once so powerful, on the following day, who on examination admitted that about 110,000\$ had been taken from the public funds at his disposal for his private use, the balance being drawn by other parties. He tries to excuse the crime by pleading losses from emancipation, theft, etc. The baron was released on bail next day.

—The sixtieth birthday—literally speaking—of the Brazilian republic was celebrated on the 15th by a grand naval parade, formed by some 900 sailors and marines, with rapid-firing guns and metal-leuses. The force first complimented the minister of marine, Rear-Admiral Wandenkolk, who was present at the Club Naval, and a salute of 19 guns was fired; it then proceeded to the Provisional Government House to compliment Gen. Deodoro, when 21 guns were fired. There were considerable crowds in the streets passed through by the force, and various houses shewed bunting and other decorations.

—A poor woman presented her 2 year old son to the police on the 13th and told a pitiful story. She and her husband are Ceará refugees and were employed on a plantation near Areal, in the state of Rio. For some reason they left and the husband enlisted in the state police force. She had left the child with a slave on the plantation, he having asked for it and the parents being so poor. She finally scraped enough money together to visit her son, whom she found absolutely starving to death, and bringing the poor little skeleton to the city went with her story to the police. What the authorities can do remains to be seen, but the child is likely to die.

—On the night of the 5th the police sub-delegate of the 1st district of Engenho Novo, accompanied by a force of policemen, was on an expedition, when he captured a mulatto armed with a gun, when about to fire on the officer in charge of the detachment. The prisoner afterwards confessed that he was the author of the fire in this city in January, 1888, when several shops and the rooms of the Carnival society *Tenentes do Diabo* were destroyed. He had been in business with his father—already under arrest for the crime—and was after the 12,000\$ insurance. The man had escaped notwithstanding all efforts of the police for his capture.

Sales and withdrawals, including 934 bbls. re-shipped per Mississippi, amount to about 9,000 bbls. and stock in first hands is estimated to be...

15,000 bbls. American 3,500 " Trieste 18,500 bbls. Brokers report the market quiet and quote as follows: Trieste... 13,750-14,800 Richmond 1st... 14,750-13,000...

Pitch Pine.—Receipts are Beharum from Brunswick 62,000 tons, to dealers, and the market is nominally unchanged at 37,000-38,000 per doz.

White Pine.—The market is very strong, and we may quote at 1200 per foot. There have been no receipts.

Spanish Pine.—There have been no receipts, and nothing new to report.

Spruce Pine.—Nothing new.

Kerosene.—Receipts are 200 cases per Finance. The market has advanced sharply and the tendency is still upward.

Lard.—Receipts are 1,605 kegs per Julia Rollins, 1,145 kegs and 100 cases per Finance, from the United States.

Bran.—Receipts are 8,170 bags per Merritt from Rosario. A large sale of city mills at 180 per bag is reported, and smaller quantities are quoted at 180-185.

Indian Corn.—Receipts are 2,278 bags per Magdalena from the River Plate. Quotations are 250 per bag, and the market is steady.

Rice.—Receipts 130 bbls per Julia Rollins from Bahia. Quotations are continued at 62,500-63,000 per bbl.

Turpentine.—There is no change in quotations of 40-50 per cask. Receipts are 130 cases per Finance.

Hay.—Receipts are 1,247 bales per Ophir, from the River Plate. Brokers are quoting at 60-70 per ton, per kilo, and the market is steady.

Cement.—The early brought 1,000 bbls British, 5,000 in our list. We continue to quote British at 67,500-70,000, German 65,000-67,500 and French at 70,000-72,500, all per bbl.

Coal.—Receipts have been: 2,120 tons per Tobique, from Cardiff; 1,300 " do do do do do; 1,800 " Northumberland, do do do; 2,020 " Cashier, from Newport.

Rice.—Receipts are 200 bags per steamer via Europe. We still quote Rangoon at 78,500-80,000, and other qualities at 78,500-78,800.

Codfish.—The Tiffin brought 425 cases Norwegian. Stocks are now estimated at 27,000 packages, and retail quotations are new Canadian 21,500, old nominal and Norwegian cases 21,500-22,000.

P.S.—The following vessels have also arrived: CARIBBE—Nor bk Arzook; SAN NICOLAS—Nor bk Amor lay; ROSARIO—Dan bk Richard.

PARA.

Messrs. Singlehurst, Brocklehurst & Co. receive order date of December 31st.

RUBBER.—During the last fortnight has enjoyed fair currency, and all arrivals have found buyers at prices whose retailing value shows considerable stability.

This month's receipts show a total of 1,770 tons, against 1,730 tons last year, the increase is likely to be minor or balanced by the entries of the coming months.

Stock on 7th inst. tons 1,836 Entries to date. decrease 251,450 tons.

Less shipments to Europe: per Assin tons 287 do United States: per Lisbon tons 439 do Assin tons 103 829

Stock, 21st December, 1889: 1st hands tons 170 2nd do 837 tons 1,007

PERNAMBUCO.

From Messrs. Henry Foster & Co's Market Report, dated January 4th.

SUGAR.—Since our last no sugar has been bought for the United States or United Kingdom. Business has been strictly restricted to purchases for the southern markets.

Stock of sugar in Rio Grande, against 982,418 tons, inclusive are 727,908 bags, against 982,418 tons, inclusive are 727,908 bags, against 982,418 tons, inclusive are 727,908 bags.

Shipments to River Plate and coastwise since September 1st, 33,516 tons.

Receipts of Flour for past three years: 1887 1888 1889 Trieste and Hungarian bbls. 24,237 21,377 21,023 American 81,993 78,115 136,089 River Plate 1,050 3,700 7,275

Freights.—One vessel was chartered to carry a ballast, 400 tons, of sugar to New York at 120, lighterage for ship's account, beyond that the vessels were chartered for Rosario at 200 and 5 per cent, option of United States at 225 and 5 per cent.

BAHIA.

From Messrs. Vaughan, McNeil & Co's Market Report, dated January 4th.

SUGAR.—No transactions for export have been effected. Stock is small and dealers continue to sell for home consumption at much higher prices than exporters can grant.

very firm. We quote to-day: Regular Nazareth 18,774 per 100 kilos, or 552 Superior Nazareth 18,774 per 100 kilos, or 552 old Nazareth 18,774 per 100 kilos, or 552 Maitia 68 1/2 or 75 1/2 Chapada 63 1/2, or 75 1/2. Stock in first hands about 28,000 bags.

Hides.—Very firm, and no transactions have been effected on account of the high prices asked by dealers. Stocks about 15,000 hides.

PLASSA.—Market without change. Good qualities in demand and higher prices asked to meet the fall in exchange, other grades selling at old currency figures, but rather neglected.

ROSEWOOD.—There is some enquiry for better quality, of which, however, stock is insignificant, and dealers prefer to ship on own account. Of common wood about 90 tons shipping hands at 18,000 per 15 kilos. Stocks 300 tons.

TOBACCO.—No sales have been made on the spot. Shipments of old tobacco continue on account of dealers, and those of new are the result of direct purchases up-country by our foreign export firms.

PREPARATIONS.—No charters have been effected, there being no sugar for export.

SUMMARY OF THE CITY BANKS' BALANCES.

December 31st, 1889, (in contos de reis of 100,000,000).

We include in circulation the issue of hypothecary notes, which are not however legal tender.

Table with columns: Assets, Liabilities, and various bank categories like Agricultural, Mercantile, etc.

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SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

JANUARY 13. BALTIMORE—Amer bk Julia Rollins; 866 tons; Johnson; 44 ds. sundries to Wenceslau Guimarães & Co.

JAN 14. SAN NICOLAS—Aust bk Ophir; 266 tons; Zacevich; 30 ds; hay to Gustavo Gudgoun & Co.

JAN 15. MACAO—Nor bk Zoritia; 107 tons; Olsen; 38 ds; salt to Feliza Solimino & Co.

JAN 16. NEWPORT—Rus ship Cashier; 1,380 tons; Snellmann; 71 ds; coal to Minas and Rio railway.

JAN 17. SAN NICOLAS—Nor bk Amor; 418 tons; Muller; 35 ds; hay to John Moore & Co.

JAN 18. BRUSNAGA—Arg bk Belarmina; 480 tons; Cavalho; 65 ds; pine to Monteiro, Hime & Co.

JAN 19. CAPT. TOWN—Br lug Mandara; 191 tonk; Smith; coffee.

JAN 20. BALTIMORE—Br bk Mississippi; sundries; BARCELONA—Br bk Earl of Devon; ballast.

JAN 21. BALTIMORE—Br bk Earl of Devon; ballast. PABLO—Fr ship Cashier; 1,380 tons; Snellmann; 71 ds; coal to Minas and Rio railway.

JAN 22. BALTIMORE—Br bk Earl of Devon; ballast. PABLO—Fr ship Cashier; 1,380 tons; Snellmann; 71 ds; coal to Minas and Rio railway.

JAN 23. BALTIMORE—Br bk Earl of Devon; ballast. PABLO—Fr ship Cashier; 1,380 tons; Snellmann; 71 ds; coal to Minas and Rio railway.

JAN 24. BALTIMORE—Br bk Earl of Devon; ballast. PABLO—Fr ship Cashier; 1,380 tons; Snellmann; 71 ds; coal to Minas and Rio railway.

JAN 25. BALTIMORE—Br bk Earl of Devon; ballast. PABLO—Fr ship Cashier; 1,380 tons; Snellmann; 71 ds; coal to Minas and Rio railway.

JAN 26. BALTIMORE—Br bk Earl of Devon; ballast. PABLO—Fr ship Cashier; 1,380 tons; Snellmann; 71 ds; coal to Minas and Rio railway.

JAN 27. BALTIMORE—Br bk Earl of Devon; ballast. PABLO—Fr ship Cashier; 1,380 tons; Snellmann; 71 ds; coal to Minas and Rio railway.

JAN 28. BALTIMORE—Br bk Earl of Devon; ballast. PABLO—Fr ship Cashier; 1,380 tons; Snellmann; 71 ds; coal to Minas and Rio railway.

JAN 29. BALTIMORE—Br bk Earl of Devon; ballast. PABLO—Fr ship Cashier; 1,380 tons; Snellmann; 71 ds; coal to Minas and Rio railway.

JAN 30. BALTIMORE—Br bk Earl of Devon; ballast. PABLO—Fr ship Cashier; 1,380 tons; Snellmann; 71 ds; coal to Minas and Rio railway.

JAN 31. BALTIMORE—Br bk Earl of Devon; ballast. PABLO—Fr ship Cashier; 1,380 tons; Snellmann; 71 ds; coal to Minas and Rio railway.

JAN 32. BALTIMORE—Br bk Earl of Devon; ballast. PABLO—Fr ship Cashier; 1,380 tons; Snellmann; 71 ds; coal to Minas and Rio railway.

JAN 33. BALTIMORE—Br bk Earl of Devon; ballast. PABLO—Fr ship Cashier; 1,380 tons; Snellmann; 71 ds; coal to Minas and Rio railway.

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JAN 41. BALTIMORE—Br bk Earl of Devon; ballast. PABLO—Fr ship Cashier; 1,380 tons; Snellmann; 71 ds; coal to Minas and Rio railway.

JAN 42. BALTIMORE—Br bk Earl of Devon; ballast. PABLO—Fr ship Cashier; 1,380 tons; Snellmann; 71 ds; coal to Minas and Rio railway.

Table with columns: Vessel Name, Origin, Destination, and Date.

ARRIVALS OF FOREIGN STEAMERS.

Table with columns: Date, Name, Where from, Consigned to.

DEPARTURES OF FOREIGN STEAMERS.

Table with columns: Date, Name, Where to, Cargo.

Calling at intermediate ports.

FOREIGN SAILING VESSELS IN THE PORT OF RIO DE JANEIRO, JANUARY 20th, 1890.

Table with columns: Name, Tonnage, Where from, Consignee.

CLEARED AND READY FOR SEA.

Table with columns: Name, Tonnage, Where from, Consignee.

FREIGHTS AND CHARGES.

The only charters reported are: Dan bk Anne Charlotte, 4,400 bags coffee, Victoria and Chamel F. 0 375 6d and Nor bk Edith, Mossoro and Rio, salt, 450 18s.

VESSELS A FLOAT & LOADING FOR RIO.

Table with columns: Name, Tonnage, Where from, Consignee.

STOCK AND SHARE LIST.

January 18th, 1890.

GOVERNMENT BONDS.

Table with columns: Present Amount, Interest payable, Rate %, Denomination, Nominal value, Last sale, Closing quotations. Includes entries for Apolices, Gold Loan 1888, and 1889.

DEBENTURES.

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

BANKS.

Table with columns: Capital, Capital paid up, Reserve fund, Name, Dividend paid, Nominal value, Last sale, Closing quotations. Lists banks such as Agricola do Brazil, Auxiliar, and various Commercial banks.

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 and Brazil de Navegacao.

HYPOTHECARY NOTES.

Table with columns: Present Amount, Interest payable, Rate %, Banks, Nominal value, Last sale, Closing quotations. Lists notes from Banco Real do Brazil and others.

INSURANCE.

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

RAILWAYS.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists railway companies like Bahia and Minas, Espirito Santo & Caravelas, 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 and Jardim Botânico.

MISCELLANEOUS.

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

MILLS.

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

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TABLE OF DEPARTURES, 1890

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FINANCE, Captain BAKER

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Table with columns: Destination, Cabin, Steerage, Gold. Rows for Liverpool (\$220), New York (\$145), and back (\$275).

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UNDER CONTRACT WITH THE BELGIAN AND BRAZILIAN GOVERNMENTS.

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For other Ports:

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Rio News Office.

Situation wanted

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PETROPOLIS.

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In connection with the 5.50 p.m. suburban train from the terminus of the Central of Brazil Railway, a train will run, until further notice, via the Northern line of this Company, to Petropolis, where it will arrive about 8.30 p.m. Passengers should change trains at S. Francisco Xavier, for the Northern Line.

Prainha, 14 Jan. 1890. 2 t.

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Published every Monday.

The Rio News was established under its present title and management on the 1st of April, 1879, succeeding the British and American Mail. Although the style, title and frequency of issue were changed at the time of transfer, the designations of number and volume were continued unbroken. At the beginning of 1881 the style of the publication was still further changed by an increase from four to eight pages, and a diminution in the size of the page. This change not only largely increased the size of the publication, but it added greatly to its convenience for office and reference use.

With the beginning of its 16th volume (January, 1889) the editors feel themselves warranted in calling attention to the uniform and general satisfaction with which their policy and management have thus far been received, and in advising their patrons that no deviation whatever from them will be made. The News will seek to keep its readers fully and accurately informed on all commercial questions, and upon all matters of Brazilian news or policy which may have more or less bearing upon any and all enterprises and investments. In its discussions it will treat every question frankly, and for the opinions expressed the editors will hold themselves personally responsible. In its news columns it will seek to keep its readers fully informed on all matters and occurrences throughout Brazil.

In addition to a large circulation in the United States and Europe, where its commercial reports are much appreciated, The News has a wide circulation throughout Brazil, thus making the paper a valuable advertising medium. The rates charged are 15¢ per inch per quarter, with a reduction of 20% for additional space and time.

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