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Total assets.....	£ 19,800,609
Increase of Assets over 1887.....	" 2,221,670
Surplus.....	" 4,311,399
Increase of Surplus over 1887.....	" 851,592
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New Business done during 1888.....	" 31,059,486

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A. J. LAMOUREUX, Editor and Proprietor.

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RIO DE JANEIRO, JANUARY 27th, 1890.

The promulgation of a decree providing for civil marriage on the 24th was a necessary result of the separation of church and state, as was that, also, providing for the secularization of cemeteries. Once the official supremacy of the church is destroyed, the state is obliged to provide civil formalities and recourses to legalize acts once the exclusive function of church authorities, leaving the people, of course, to supplement this with whatever religious ceremony they may desire. It is to be regretted, however, that the civil requirements are not made easier and simpler, so that there may be less opportunity for abuse and less confusion in the minds of the people. Strict marriage laws, which raise so many impediments to the celebration of marriage, never accomplish any good result. It is the tendency among nations just emancipated from church rule, however, to impose countless difficulties to the free action of the parties concerned, and perhaps nothing different ought to have been expected from Brazil. To exchange the tyranny of the church for that of a bureaucracy, however, is only a short step in advance, but it is important enough to merit sincere congratulation. When the Brazilian republican becomes wiser, he will abolish the absurd and useless formalities and obstructions just created.

Just before our last issue went to press we were informed that the minister of finance had ordered the suspension of the 20 reis tax imposed in rubber by the governor of Pará in the interests of a local syndicate, and we were also informed, about the same time, that the same governor, Justo Chermont, was interested in the company which he had sought to protect by this iniquitous tax. Unable to verify these reports at the moment we deferred further discussion until more definite information could be obtained. The correctness of the first report appears to be substantiated by a telegram from Pará on the 24th stating that the repeal of the 20 reis tax had given general satisfaction. It is a curious comment on the stability of public opinion in Brazil when it is recalled how unanimous were the native merchants in advocating the tax, and how profoundly was the Associação Commercial impressed with its necessity and equity, barely six weeks ago. All this, however, will serve a good purpose in demonstrating the necessity of removing the power of levying discriminating taxes from the hands of men so careless of the justice and influence of their acts. If the governor of Pará were a shareholder in the Companhia Mercantil, he should have been doubly

scrupulous in the matter of granting exceptional favors to it, and if the commercial men of that city were not satisfied with the monopoly thus created, they should have had the courage and manhood to say so. As it was, a most iniquitous tax was imposed directly in the interests of a recognized monopoly, and everyone acceded to it, except a half dozen exporters whose business was threatened with ruin. Even then, no one took any notice of the injustice until diplomatic intervention was secured. The government of course could not defend the unjust discrimination, and had to accept the friendly remonstrances of nations who expect just the same equitable treatment from Brazil which they accord at home. To avoid further complications of this character, the national government must, we repeat, assume the sole right of levying import and export duties. This may not always secure just laws, but it will at least secure uniformity and some measure of security against the gross discrimination which the governor of Pará sought to establish.

WERE it not that serious consequences are sure to follow the creation of a great banking monopoly such as that recently authorized by the minister of finance, we should most assuredly shun even the semblance of a serious discussion of it. It is so opposed to sound banking principles, so opposed to all the tenets of safe and legitimate financing, and so antagonistic to all ideas of justice and equity, that there can be no rational defence for it. After the Treasury statement of December 28th last which so justly condemned the monopolies and financial air-castles fostered by the last monarchical cabinet, we certainly had good reason for expecting something better from the present minister of finance, something broad and equitable in its conception, just and honorable in its results. Instead, we have a gigantic scheme for three great banking monopolies whose privilege embraces everything of a financial, industrial and commercial nature, and whose favors include preferences, grants, tax exemptions, etc., to a degree which forbids any such thing as private competition. It is a sound principle of government that all citizens should stand before the law on equal terms, that no discrimination whatever should be made between them. And yet, at the very beginning of its career and through the medium of its most eloquent and liberal advocate, the Brazilian republic decrees that the country shall be handed over to three great monopolies, that the national bonds forming their guarantee fund shall be paid by a tax on their profits, and that the rest of the people must shift for themselves as best they can in the little enterprises and occupations which these great banks do not care to touch. And what remains to them may be inferred from what this most iniquitous monopoly is authorized to do, viz.: to carry on a regular banking business; to make loans on real estate (issuing hypothecary notes), crops, agricultural machinery and implements, mills, factories and shops; to loan money on buildings and to enterprises of every character; to buy and sell lands; to take charge of colonization, land improvements, road-making and river improvements; to carry on agricultural, pastoral and mining enterprises; and to effect any and all commercial and industrial operations. Practically the whole country is turned over to these three banks, at whose head we already find one of the most notorious speculators in Brazil! And, in consideration of their paying off the public debt represented by their guarantee fund, they are permitted to issue money against non-transferable, worthless bonds, to take up public lands without paying for them, to enjoy preference in the construction of railways, improvement of rivers,

working of mines and introduction of immigrants, to enjoy the privilege of judicial disappropriation of land and other property, and to enjoy exemption from all taxes and customs duties on the industrial establishments controlled and material imported for all their undertakings! On all the abuses of the monarchy, of all the monopolies created, or even dreamed of, not one ever approached this first great job of the infant Brazilian republic!

The clauses in the new decree regulating joint-stock companies (No. 164, of 17th January) are as follows:

ART. I. § 2.—Foreign joint-stock companies will also continue to depend on the authorization of the government for transacting business in the republic, observing in this respect the following, viz.:

I.—The statutes will declare the maximum period, never more than two years, counted from the date of the authorization, within which the society or company must realize at least two-thirds of its capital in the country.

II.—These companies will be subject to the dispositions of the present decree in regard to the relations, rights and obligations of the society and its creditors, shareholders and other parties interested, domiciled in Brazil although absent.

III.—The authorization obtained, these societies will comply, under penalty of nullification, with the dispositions of Art. III, § 4, Nos. 1 to 3, and § 5 of this decree.

(The dispositions above referred to are those of registry and presentation of statutes, list of shareholders, certificates of deposit, and publication of statutes, as at present regulated.)

ART. XXXIII. ¶.—Foreign societies now existing in the country are obliged to comply with the dispositions of Art. I *in fine* within six months, to count from the date of the publication of the present decree; penalty that of losing the right to transact business in this republic.

We can not give the government credit for being ignorant of the fact that foreign companies neither can, nor will fulfill the requirements of this decree. It would be sheer idiocy to expect an old-established and rich foreign company to transfer two-thirds of its capital to Brazil, even were the country more settled and prosperous than it is. The manifest intention, therefore, must be that of driving these companies out of Brazil altogether—an intention so impolitic, arbitrary and unjust that nothing but losses and recriminations can result from it. It should be remembered that Brazil is not yet so independent that she can afford to antagonize all the principal commercial nations of the world, which she will certainly do if this Chinese policy prevails.

(Concluded from our last.)

FINANCES IN 1889.

The cries for "aid to agriculture" appear to have finally increased almost to threats, planters were openly declaring their adherence to the republican party, when Sr. João Alfredo, although evidently unwilling and with bad grace, went so far as to somewhat increase the amount advanced by the Treasury through the Bank of Brazil to agriculture, or its creditors—for which of these derived the benefit of the operation has never been satisfactorily settled up to the present. On December 31st, 1888, the Bank of Brazil had advanced 4,760,000\$ as "aid to agriculture" which amount had increased to 5,667,000\$ on May 31st and to 6,015,000\$ at the end of June, when a new policy was adopted by Sr. João Alfredo's successor. The customs receipts had continued satisfactory during these months, and the policy of the government appeared still to be, to hoard the revenue until the inevitable change occurred.

The outlook for the future had become less rosy, however. Droughts were reported, not only from those provinces where they appear to be chronic, but from the Rio and S. Paulo coffee zones, where the crops of this great factor of Brazilian trade were declared nearly ruined, and, equally as serious, the cereal crops were proved to be utter failures. As the large coffee crop shipped in 1888-89 had produced, through the high current rates of exchange, a handsome increase in the specie value of exports, which went a great way towards meeting the increased value of imports, the failure of the 1889-90 crop was so serious a feature that even had it not been accompanied by the necessity of heavy demands on foreign markets for Indian corn, beans and rice, it should have inspired a cautious feeling in those charged with directing the finances of the empire.

Its only visible effect was to increase and fortify the demands of agriculture for aid, and render more evident their intention of

availing of the republican party to overthrow the hated João Alfredo cabinet.

Finally the Chambers had met on May 3rd and almost without any resistance, except so far as a stubborn refusal to remove obstacles to the pro-slavery section of his party assuming office as his possible successors may be thus characterized, Sr. João Alfredo turned over the government to Visconde de Ouro Preto and his companions on June 8th, no doubt heartily glad to be relieved of what must have become an intolerable burden.

Sr. João Alfredo was not a financier and was out of place as finance minister. He, however, appears to have been aware of the fact and preferred erring on the safer side, and if he did nothing to improve the position of Brazil, he cannot be charged with seriously damaging it, and this may be considered to his credit.

On June 11th the new finance minister and premier, Visconde de Ouro Preto, explained in the Senate his platform, which he had submitted to the Emperor upon taking office. It was liberal to an extreme. The financial questions to be solved by the new government were declared to be: the greatest possible reduction in export duties, the formation of banks to aid agriculture and production generally, the conversion of the foreign debt and the gradual withdrawal of the government paper money. In the short five months of existence of the Ouro Preto cabinet, its leader did solve—in a certain sense—all of these problems, except the first one, a reduction on export duties, which probably escaped his attention.

On June 17th the Senate was released from its duties and the Chamber of Deputies sent about its private affairs, and Sr. de Ouro Preto hardly awaited the departure of these legislators before his bold and dangerous plans were developed.

The formation of banks, on the pretext of loaning money to agriculture, commenced with a fury never before seen in Rio, and in addition to these, other banks, with no other apparent object than to aid directors, also appeared on the scene. It is not a great exaggeration to say that a new bank, or an increase of capital by an established institution, was of daily occurrence. What the total sums, nominal and paid up, during the year amounted to is astounding, as shown by figures we published on the 13th of this month.

The contracts with the banks to "aid agriculture" provided that the Treasury should advance sums free of interest to these banks, and these amounts together with equal sums furnished by the institutions, should be employed in loans to planters at a charge of 6 per cent. Apparently the advances by the Treasury and those to an equal amount by the banks were not to proceed *pari passu*, and the temptation to receive free loans and employ the proceeds in anything resembling aid to agriculture, thus clearing handsome profits, was irresistible. It is sufficient here to say that on June 30th the amount advanced to agriculture was given at 6,015,000\$, the Bank of Brazil being the sole intermediary between the Treasury and the planters. On July 31st the amount had increased to 6,157,000\$; on August 31st it was 9,808,000\$. (For September our figures are missing), on October 31st it was 26,114,000\$ and on November 30th the amounts advanced to agriculture had reached the enormous sum of 32,183,000\$, say £3,620,000 sterling, of which the government had advanced 25,200,000\$. These figures cover the banks of Rio, S. Paulo and one bank in Minas, but banks at the northern ports had also received advances from the Treasury. Sr. Ruy Barbosa in his published statement says the contracts signed with various banks demanded on November 15th 95,000,000\$ from the Treasury, of which only about 26,000,000\$ had been advanced. On December 31st the amount advanced by the banks reached 36,951,000\$, and that by the Treasury to these institutions was 32,050,000\$.

It is hardly worthy of criticism, this wicked waste of money on a futile pretext, and moreover disregarded charges of misapplication of these funds have been numerous. Each bank has a government fiscal, or inspector, and so far no reports from any of them, except in the case of the Banco de Credito Real do Brazil, have been made public; blame, therefore, can not to be placed with any precision!

The bank craze—as it may well be termed—reached its climax in September when an institution, destined to execute every imaginable description of business, and not

unaptnly named the Banco Constructor do Brazil, with a nominal capital of 80,000,000\$, was offered the public, and subscription day was the scene of fainting fits, pugilism and so forth among those desiring to subscribe. Even the directors of the newly established bank seem to have caught the enthusiasm, for upon being offered an honorarium of 600,000\$, at the first meeting of shareholders, for their services as founders, they declared that this sum would be divided equally between two deserving institutions, one Portuguese, the other native. From later occurrences, it appeared that this handsome donation was dependent on the profits of the institution.

In this manner Aid Sr. de Ouro Preto fulfill his promise to aid agriculture and stimulate production.

The projected conversion of the debt, domestic and foreign, next claims attention.

Emboldened—if this were necessary—by Sr. Belisario's successful reduction of the 6 per cent. government currency stock to that bearing 5 per cent., Sr. de Ouro Preto in August announced—in almost exact imitation of Sr. Belisario on the preceding occasion—a domestic loan for 100,000,000\$, (£11,250,000 stg.), interest 4 per cent. in gold, price of issue 90 per cent. as a minimum and with easy conditions as to payments. This was, of course, successful in every respect, and the net price to the Treasury was something over 91 per cent; the subscriptions exceeding three times the amount asked for. This loan, it was explained, was destined to aid agriculture and withdraw currency, meet unexpected calls from the drought-stricken provinces, etc., but it was also undoubtedly the precursor of a new "scaling" operation, and the whole domestic debt of the country would in all probability have been reduced to a per cent. gold bonds had not unforeseen circumstances intervened.

Early in October it was known that the Messrs. Rothschilds had successfully converted the 5 per cent. loans in London to 4 per cents, by which the Brazilian Treasury was relieved of the obligation to meet the higher rate loans at maturity, and was thus virtually out of the Rio exchange market for a long time. Indeed, early in July it had been officially announced that the Treasury balances in London were sufficient to meet all calls up to the end of 1890, the result of Sr. João Alfredo's hoarding system.

The third "plank" in the Ouro Preto platform was the withdrawal of government currency. To secure this some substitute was requisite, for it was a general complaint that the currency was inadequate to meet the needs of commerce, and its use had become much extended by the liberation of the slaves and the arrival of immigrants, both of whom required more or less cash in settlement of their wages, a feature unknown prior to May 13th, 1888.

There seems little reason to doubt that Sr. de Ouro Preto had at an early period of his administration selected the then Banco Internacional as his agent in this matter.

To facilitate the solution of this third engagement, Sr. de Ouro Preto on July 7th issued new regulations for the execution of the November, 1888, banks of issue law, that completely "snuffed out" Sr. João Alfredo's modest regulations of January 5th. Gold was made the basis of note issue, and three "promises to pay" were authorized against each unit held on deposit. This seemed attractive to bankers and several institutions took the necessary steps to meet the requirements of these regulations as to capital. But the scheme necessitated the importation of foreign capital in metal, and the Banco Internacional was first in the field, by arranging with foreign bankers, principally French, for the organization of the Banco Nacional with a capital in gold of 90,000,000\$, of which something over one-half was to come from abroad and the balance formed by absorbing the Banco Internacional, which had been doing a very profitable business, and whose shares were at a high premium, together with the issue of a sufficiency of shares of the new institution to complete the capital. This operation was also a gigantic success and the Banco Nacional do Brazil commenced business on September 20th. On October 3rd its specie notes were first placed in circulation.

The action of the Treasury was considered favoritism by some of the other banking institutions. The Bank of Brazil had increased its nominal capital from 33,000,000\$ to 100,000,000\$ avowedly with the purpose of availing of the right of issue, and the

press teemed during October with the discussion of the question, as to whether it was advisable to restrict the right of issue to one bank only, or to freely permit all institutions organized in accordance with the law to put out three milreis in paper for one in gold. The present minister of finance, then chief editor of the *Diario de Noticias*, defended the latter hypothesis and the letter of the law was unquestionably with him, but the Treasury seemed to hesitate and granted only one or two authorizations to the smaller institutions.

The preparations for withdrawing the government currency were now at a point where this could be decreed, and on September 6th a contract had been signed with the Banco Nacional for the gradual withdrawal of the currency, in exchange for which the Treasury would issue 4 per cent. gold bonds at par.

The calculation is clear; the withdrawal of government money would force the gold notes upon the public, which had become accustomed to an irredeemable currency and would be content with the promise to pay expressed on the note without demanding the fulfillment of the engagement. The bank loyally filled its part of the contract and up to the end of the year had redeemed and paid into the Treasury 7,775,000\$ in exchange for bonds, which had in the meantime sharply declined, but it had not been able to replace by its issue the government currency withdrawn.

Up to the end of December ten banks in all, here and in the provinces, had received authority to issue notes under the Ouro Preto regulations, of which but two had availed of it: the Banco Nacional, which had an outstanding circulation on December 31st of about 5,600,000\$, against which it had 11,000,000\$ in gold, and the Banco de S. Paulo which, on the same date, had a circulation of 661,000\$ against gold on hand to the extent of 3,326,000\$.

On December 29th the Treasury notified the banks which had not availed of the authorization to issue notes, that this privilege would lapse, if not used within three months from the date of the authorizations.

Visconde de Ouro Preto had, partially at least, complied with the third engagement assumed upon taking office.

These great financial measures did not exhaust the energy of "Brazil's greatest financier." On July 13th there were added a few more articles to the "sliding scale" tariff, which had been overlooked by the manufacturers when Sr. João Alfredo issued his table. In July also the brassage on gold coined at the Mint, which had been abolished by Sr. João Alfredo, was replaced, and as observers had taken advantage of the fact that enormous profits—estimated very moderately at 30 per cent. by a Mint official—were to be made by the importation of silver bars and their coinage, he vetoed the coinage of silver for private parties. It was given out that 6½ metrical tons of silver were melted and alloyed in the first ten days of June, and business men became alarmed at the prospect of a flood of silver tokens. The alarm, however, was groundless, for the new coins appear to have been disposed of to the interior, where they are at present, probably hoarded by immigrants and freedmen.

On August 15th a revision of the tariff was commenced. Many merchants were invited to assist thereto, and some accepted the invitation, but the matter after a bitter discussion between the manufacturers and the importers and dealers, was consigned to limbo by the present minister of finance on December 11th, for which action he was criticised to a trying extent by the disappointed manufacturers.

On October 1st at the suggestion of Sr. de Ouro Preto a clearing house for the banks was finally organized.

The unvarying success of the premier was continued throughout October and his popularity culminated on November 7th, when at a meeting held at the Exchange, and composed almost entirely of the directors of the banks he had favored, it was unanimously decided to erect a statue to him in a special saloon of the new Exchange when completed. On November 15th the revolution broke upon Rio and Visconde de Ouro Preto was a prisoner condemned to exile. The policy of Sr. Ruy Barbosa, the minister of finance in the provisional government, is as yet somewhat nebulous. Up to December 31st, the only document regarding financial affairs was the minister's report to his chief, which we published on the 6th inst., and which is less an explanation of any

FINANCIAL NOTES

The minister of marine has asked for 5,000,000\$ to build one first, two second and three third-class war vessels.

The attorney of the Conde d'Eu has commenced suit against the proprietors of the Grande Hotel, Botafogo, for 12,000\$ overdue rent.

What will happen if the Portuguese coffee packers "boycott" the British exporters? Lord Salisbury has certainly mixed up things so far as Rio is concerned.

A decree dated on the 12th inst. reorganizes the ancient Conservatory of Music under the title of National Institute of Music. The cost of the staff is 70,800\$ per annum.

On the 20th the Jornal do Commercio was informed that the minister of finance had contracted a report current in Europe that the positivist calendar had been adopted for the republic.

The minister of marine's visit to the naval hospital recently resulted in the dismissal of the surgeon in charge and orders that two naval surgeons shall be on duty there daily. The head nurse was also dismissed.

"A History of the Republic in Brazil," covering 287 pages, was announced on the 17th. The author seems to consider he has done great things in writing so much in sixty days, but the quality of it is the question.

On the 23rd, O Paiz considered it necessary to call the attention of the government to the delay in filling its obligation, voluntarily incurred, of paying the pensions formerly contributed by the Emperor for the support of various indigent persons.

A decree dated on the 20th retains the old national anthem, and adopts as "Hymn of the Proclamation of the Republic" the musical composition of maestro Leopoldo Miguez, with words by Sr. José Joaquim de Campos da Costa de Medeiros e Albuquerque.

A telegram published here says that various merchants in Bahia had stopped their orders for English merchandise, and had telegraphed the Brazilian consul at Manchester to that effect. What, in the name of common sense, had this consul to do with the matter?

The board of health has verified a charge that beds used by patients in contagious diseases have been re-made and sold to an unsuspecting public. It would be better to follow Franca Jr's hygienic rule: leave your clothes in your bed-room and sleep in the garden. Perhaps we have unintentionally transposed the prescription.

On the morning of the 15th the police officer in charge of the Andarahy Grande station and the sergeant on duty attempted to arrest three men, suspected of having robbed a house, but these fled and being pressed by the sergeant fired upon him. The ball entered the policeman's mouth, lodged in the tongue and produced a serious wound.

Four men who were arrested for passing counterfeit 200\$ government notes were on the 21st sentenced by the criminal judge to 2 1/2 years picnic at Fernando Noronha. A woman who was an accomplice and whose detection led to the capture of the gang, was declared only guilty in part and was sent to the penal settlement for a year.

We congratulate the Diario de Noticias on its having commenced a campaign against the south ports packet company. Our colleague says it requires sometimes 42 and even 46 days to reach Rio from Cuiabá, Matto Grosso, or nearly three times the voyage from Europe here. The secret is in the monopoly, and the Diario should have attacked this.

As if the trains were not a sufficient menace to the lives and limbs of the unhappy frequenter of the streets, the men in charge of hand-trucks are taking a share in the game of attempts at maiming people. They get their trucks on the tram-rails, for which privilege they pay, but their heads down, close their eyes, and then everybody must get out of the way.

On the 20th the treasurer of the telegraph department who has been under arrest, was released on bail. It is suggested in one of the local papers that his fellow employes discovering the treasurer's weakness in allowing Barão de Cajanema to become a debtor for so large an amount, used their knowledge to extort sums from themselves from the weak man. This, however, may be a malicious attempt to excuse the treasurer.

A meeting of prominent members of the Portuguese colony was held here on the 20th under the presidency of Sr. Venceslão Guimarães, when, upon motion of Dr. Figueiredo Magalhães, it was agreed to telegraph the Portuguese government applauding its conduct, and also that Portuguese should avoid as much as possible commercial transactions with English houses. It was proposed to at once organize a subscription for patriotic purposes, but the presiding officer declared that if this became necessary he would give timely notice. The Brazilian press was thanked for its support of Portuguese rights and the telegram was sent to Lisbon.

The exchanges at the clearance house last week amounted to 8,254,433\$215.

As there are three grand Ruy Barbosa banks in question what will be the names of the two yet to be organized?

A decree dated on the 15th opened an extraordinary credit of 50,000\$ for the Missions boundary commission.

By the str. Finance there was sent to Bahia and Pará currency to the amount of 650,000\$ by two banks of this city.

On the 18th inst. the directory of the Banco Constructor congratulated the minister of finance on his banks of issue decree.

The "Manufatura de Conservas Alimenticias" company was organized on the 25th. Capital 1,000,000\$ in shares of 200\$.

A decree dated on the 16th authorized a Belgian company, under the name of Compagnie Americaine d'Eclairage, to do business in the republic.

The state of Minas Geraes has granted a 6 per cent. guarantee to the Villa Rica Industrial and Agricultural company on a capital of 1,000,000\$.

The final liquidation of the Banco Internacional left 10\$670 and 5\$335 due the shareholders on fully paid and one-half paid shares, which was paid to them on the 23rd inst.

A meeting of the shareholders of the Banco Commercial de S. Paulo has been called for the 1st proximo to consider a proposal of the directors for the liquidation of the bank.

On the 22nd the payment was announced of the bonds of the municipality of Rio drawn in 1888 for the sinking fund and also of two years interest on the debt due up to December 31st last.

A decree dated on the 17th reorganizes the mortgage laws of the country. It is long and its tendency appears to be to afford protection to credit foncier banks and issues of hypothecary notes.

A co-operative coal company with a capital of 200,000\$ in 50\$ shares is projected. It appears under the protection of the co-operative Portuguese society and proposes to deal in all descriptions of coal, wholesale and retail.

Official exchange rates are becoming mixed again. On the 15th bank sterling was reported done at 26 1/2, and a quotation for commercial was given at 26 1/2. A question of supply and demand perhaps, but none the less a curious feature in our market.

The prospectus declared that the Bank of the United States of Brazil may commence business with one-half of the capital subscribed. If we can read Portuguese this is a direct contradiction of Art. 3 of the new law relative to joint stock companies.

On the 22nd Visconde de Gualy submitted a proposal to the minister of finance to organize the bank for the northern region of the republic. Visconde de Gualy is the vice-president of the Banco Nacional do Brazil, and as such has protested against the new banks.

The Diario de Noticias on the 25th, in a leader, states that exchange fluctuations are caused here by British subjects. All that the Diario does not know about exchange, could it be turned into notes of the Bank of the United States of Brazil, would more than pay the national debt.

The "Companhia Agricola Manufactureira de Ramim" registered its statutes on the 23rd inst. The capital is 600,000\$ in shares of 200\$ and its object the cultivation and manufacture of ramie. The company has an interest guarantee of 6 per cent. from the state of Rio de Janeiro, as already notified.

On the 23rd the subscription lists for the shares in Banco dos Estados Unidos do Brazil were opened and closed, the capital, 200,000,000\$, being all taken. On the same day it was reported that the new bank would commence operations by floating a loan for the state of Minas Geraes for 10,000,000\$.

The reform in the force of clerks at the Treasury reduces the number by 15 and saves 2,420\$ per annum; at the Recechodora (internal revenue) the reduction in number is 9 and the saving 7,900\$. Now that there will be something less than three men to do one man's work, let us hope this will be done.

Rumor says the bank of the United States of Brazil will be organized by the fusion of several existing institutions, but mentions no names. We imagine the commencement will be made with the Banco Constructor..... capital 80,000,000\$ Banco Credito Real do Brazil .. 20,000,000 Banco Predit..... , 4,000,000 leaving 96,000,000\$ for other members. Of course this is a mere surmise.

There is no use discussing the matter. The Gazeta de Noticias has solved the whole question of the currency to its own entire satisfaction, and this solution is the Banco Nacional, as the only bank of issue, three paper milreis to be issued for one in gold held, and the extra two milreis to be crammed down creditors' throats by a forced currency law whenever the bank claims that a day's and hourly conspiracy is forming to make it renounce its "promises to pay." It is astonishingly simple, this solution, and does the Gazeta great credit.

The enterprise was formed with a capital of 2,000,000\$, of which only 20 per cent. was realized, or 400,000\$, and in eight months the net profit reached 4,235,353\$272. The statutes determined that the 100-cts. should be thus divided: dividends to the shareholders up to 20 per cent.; 1,000,000\$ to a reserve fund and the balance to be credited capital. All of this, which the most enlightened prescience could not have considered possible save after many years, was realized in eight months with an enormous margin:

Table with 2 columns: Item and Amount. Dividend 20% on 400,000\$ = 80,000\$. Capital, to complete = 1,600,000\$. Reserve fund = 1,600,000\$. Balance left over = 4,235,353\$272.

which means that should the most important enterprise be liquidated for each share with 40\$ paid up he would receive the sum of 4,235\$353.272. Gazeta de Noticias, January 23rd. The above is not an extract from the report of Messrs. Rothschilds' rubly mines company; it is from the report of a director of a company here known as the "Empreza de Obras Publicas no Brazil" (Public Works Enterprise of Brazil). It is needless to say that the figures above given are quite innocent of any associations with "cash."

COMMERCIAL

Rio de Janeiro, January 27th, 1890.

Table of exchange rates for various currencies including Brazilian milreis, U.S. dollars, and London bank rates.

EXCHANGE.

January 26.—Official rates at the banks were 25 1/2—26 on London, 79—79 1/2 on Paris and 455—458 on Hamburg at 90 days, 1840—1850 on New York at sight. There was suddenly changing the day being partially kept as a holiday, which it was in Imperial times. Bank sterling was quoted at 26 1/2, and commercial nominal. No Bolsa was held.

January 21.—The Banco Nacional was alone at 26 on London. The market became very flat in the course of the day and at the close no bank paper was to be had at 26. In the morning business was reported at 26—26 1/2 for bank and commercial was quoted at 26 1/2. Sovereigns sold at 95 1/2, closing with buyers at 95 3/4, sellers at 95 1/4.

January 22.—The native banks were officially at 25 1/2 on London; the foreign banks at 25 1/2. Official rates on Paris were 368—371, on Hamburg 458—460 and on New York 1840—1850. There was very little business doing with bank sterling on London office quoted at 25 1/2, and commercial quoted at 25 1/2—26; commercial reichsmarks 454. Sovereigns closed with buyers at 95 1/2, sellers at 95 1/4.

January 23.—The market was very unsettled during the day. The native banks opened at 25 1/2; they almost immediately refused money, and the market declined to 24 1/2, but in the afternoon rates stiffened and the English banks and the Banco do Commercio closed at 25 on London, 382—384 on Paris and 465 on Hamburg at 90 days, 1850 on New York at sight. Bank sterling was reported at 24 1/2—25 1/2, and at 25 1/2—25 3/4 from second hands, and commercial was quoted at the extremes of 24 1/2—25 1/4. Sovereigns closed with buyers at 95 3/4, sellers at 95 1/4.

January 24.—The Banco Nacional was officially at 25 1/2, the others at 25, on London. The market was very firm and bank sterling was reported as high as 25 1/2. Commercial sterling was quoted at 25 1/2—25 3/4. A transaction in bank reichsmarks was reported at 470. Sovereigns sold at 95 1/2, and closed with buyers at 95 3/4, sellers at 95 1/4.

January 25.—The market opened with 25 on London the official rate at the banks, but this was withdrawn in the afternoon and rates were 24 1/2—24 3/4, and a considerable business was done. Bank sterling was reported at the extremes of 24 1/2—25 and commercial at 24 1/2—25 1/4. A very considerable business was done in sovereigns at 95 1/2, 84, 85 and 95 1/2, and they closed with buyers at 95 3/4, sellers at 95 1/4.

January 27.—The banks all opened at 24 1/2 on London this morning and the market is reported quiet, but is rather sensitive, and should much money appear, rates would decline. Commercial sterling is quoted at 24 1/2—24 3/4.

SALES OF STOCKS AND SHARERS.

Table listing sales of stocks and shares for various companies like Banco Nacional, Banco Constructor, etc., with prices and quantities.

Table of market prices for various goods and currencies, including Gold Loan, Banco Nacional, and various bank shares.

Table of market prices for various goods and currencies, including Sovereigns, Five per cent. aplices, and various bank shares.

MARKET REPORT.

Rio de Janeiro, 27th January, 1890.

Coffee.—Either the lower rates of exchange, or more favorable news from abroad, have started exporters and a very good business, over 100,000 bags, is reported during last week. There have been no changes in quotations by the brokers, but the custom house valuation was raised on Saturday. Receipts have shown very little change, and the market has been firm all the week, the higher quotations were few below last week's, all probability neglecting the ideas of holders. There is a news published from the interior, but our local journals are printing foreign figures to show a famine, and the fact that stocks are becoming very much reduced is used to strengthen the position here. It may be that this result will be obtained, but the general experience of the trade is certainly against very high prices, when dealers, in direct contact with consumers, hold little or no coffee; they are unwilling to carry even moderate stocks at inflated prices.

Shippers since our last report have been: 24,764 bags for the United States, 13,340 " Europe, 2,930 " Cape of Good Hope, 4,330 " Elsewhere, 46,900 bags.

For the same time the daily foreign clearances at the custom house amount to: 62,394 bags for the United States, 5,947 " Europe, 6,500 " Cape of Good Hope, 1,500 " Elsewhere, 122,331 bags.

The vessels cleared with coffee are: United States: Jan. 21 New York Amer str Finance..... 7,750 Richmond do..... 1,500 25 Baltimore Amer bk Amp..... 6,277 Europe: Jan. 18 Hamburg Ger str Corrientes..... 6,800 21 London Hk str Kipper..... 17,800 24 Havre Fr str Ville de Buenos Aires..... 5,166 Elsewhere: Jan. 20 River Plate Hk str Arato..... 1,837 Receipts last week were 56,677 bags, against 57,978 bags for the week before and 67,230 bags for the preceding week.

The market is reported firm this morning at the following quotations: per 100 kilos. per arroba. C.H. value. Washed..... nominal nominal nominal Superior..... do do do Good 1st..... do do do Regular 1st..... 6\$800—6\$810 9\$700—10\$300 6\$751 Ordinary 1st..... 6 260—6 950 9 200—10 200 6 527 Good 2nd..... 5 920—6 470 8 200—9 500 6 154 Ordinary 2nd..... 4 720—5 920 7 000—8 500 5 372 Stocks were this morning estimated to be from 183,000 to 299,000 bags, in all hands. Vessels loading and to load. bags. New York Hk str Dalton..... 25,000 do do Halifax..... 29,000 do do Baltimore Amer bk Juba Rollins..... 4,000 New Orleans..... 6,000 Havre Fr str Ville de Montevideo..... 11,500 London and Antwerp Hk str Riba..... 8,000 Hamburg Ger str Tjupa..... 1,000 do do Montevideo..... 1,000 Bordeaux Fr str Equateur..... 750 Trieste Aust str Helios..... 13,000 Genoa Ital str Carlo K..... 1,000 Mediterranean Fr str Bazar..... 4,000 Cape of Good Hope Ger lug Ludwig..... 6,500

DAILY RECEIPTS AND SHIPMENTS OF COFFEE AT RIO DE JANEIRO

Table with columns for Receipts, Shipments, and various coffee types (White Pine, Swedish Pine, etc.) with corresponding quantities and prices.

Brokers report the market quiet at the following quotations: Trieste, Richmond 1st, do 2nd, do 3rd, etc. Includes sections for Pitch Pine, Kerosene, and Bran.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

Table listing ship arrivals with columns for Name, Tonnage, Entered, Wharf, and Consignee.

DEPARTURES OF FOREIGN VESSELS.

Table listing ship departures with columns for Name, Tonnage, Wharf, and Consignee.

WEEKLY SUMMARY.

Summary table for January 25th showing shipments for United States, Europe, and other regions.

PRIGHTS AND CHARTERS.

The following charters are reported for the week: Br lug Anne Lloyd, salt hales, Channel f. 300, Ger lug Y F, etc.

VESSELS AFLOAT & LOADING FOR RIO.

Table listing vessels currently afloat and loading for Rio, including ship names and agents.

ARRIVALS OF FOREIGN STEAMERS.

Table listing steamship arrivals with columns for Date, Name, Wharf, and Consignee.

DEPARTURES OF FOREIGN STEAMERS.

Table listing steamship departures with columns for Date, Name, Wharf, and Consignee.

FOREIGN SAILING VESSELS IN THE PORT OF RIO DE JANEIRO, JANUARY 27th, 1890.

Table listing sailing vessels in the port with columns for Name, Tonnage, Entered, Wharf, and Consignee.

FOREIGN MARKETS.

From Messrs. James Cook & Co's. Market Report, dated London, December 23rd.

Coffee - The position remains very strong. The futures are again very favorable. Europe showing a further decrease of 10,000 and America of 4,000 tons.

Imports, for eleven months.

Table showing import statistics for various countries and goods over an eleven-month period.

Deliveries for consumption, for eleven months.

Table showing delivery statistics for consumption over an eleven-month period.

Imports, for eleven months.

Table showing import statistics for various countries and goods over an eleven-month period.

Deliveries for consumption, for eleven months.

Table showing delivery statistics for consumption over an eleven-month period.

STOCK AND SHARE LIST.

January 25th, 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 others.

DEBENTURES.

Table with columns: Present Amount, Interest Payable, Rate %, Companies, Nominal value, Last sale, Closing quotations. Lists various companies like RAILWAYS, CENTRAL LIGNAGE FACTORIES, and MINES.

BANKS.

Table with columns: Capital, Capital paid up, Reserve fund, Name, Dividend paid, Nominal value, Last sale, Closing quotations. Lists banks like RIO DE JANEIRO, AGRICOLA DO BRASIL, and others.

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 others.

HYPOTHECARY NOTES.

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

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, Rio de Janeiro, and others.

MILLS.

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

TRAMWAYS.

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

MISCELLANEOUS.

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

Shipping.

THOMAS NORTON'S OLD REGULAR LINE OF SAILING PACKETS BETWEEN THE UNITED STATES AND BRAZIL PORTS

Steamships.

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES, 1890

Table with columns: Date, Steamer, Destination. Rows include Jan. 28 Elbe, Feb. 6 Tamar.

This Company's steamers leave Southampton every alternate Thursday, and Rio de Janeiro, homeward, every alternate Tuesday.

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

For freight, passages and other information apply to Rua do Visconde de Inhauma, No. 16, Sobrado.

Phipps Brothers & Co. Agents.

UNITED STATES AND BRAZIL MAIL STEAMSHIP Co.

CARRYING THE U. S. AND BRAZILIAN MAILS

SAILINGS FOR NEW YORK: ADVANCE Captain Griffiths... 12 Mar. FINANCE " Baker.... 5 Apr.

ALLIANÇA, Captain BEERS

on return from Santos, will sail 19th February at 10 a.m. for NEW YORK

BAHIA, PERNAMBUCO AND MARANHÃO [entering the two last named ports] PARÁ, BARBADOS, MARTINIQUE AND ST. THOMAS

Passage Rates

Table with columns: To, Cabin, Steerage. Rows include To Liverpool, New York, & back.

For passages and information apply to Wilson, Sons & Co., Limited; Agents No. 2, Praça das Marinhas.

And for cargo to W. C. Peck, No. 6, Praça do Commercio.

LIVERPOOL, BRAZIL AND RIVER PLATE MAIL STEAMERS.

UNDER CONTRACT WITH THE BELGIAN AND BRAZILIAN GOVERNMENTS.

INTENDED SAILINGS FROM RIO. To New York:

Dalton... Jan. 29th For Antwerp calling at Southampton (for London) Galileo... Jan. 29th For Southern coast Ports: Cavour... Chatham... Canning... or Cabral... Weekly

Mails are closed as announced by the Post Office. For cargo apply to Wm. R. McNiven, 97, Rua 1º de Março.

For passages, parcels, specie, etc., to the Agents: - NORTON, MEGAW & Co. 82 Rua 1º de Março.

NEW ZEALAND SHIPPING Co., Ltd.

ROYAL MAIL STEAMERS.

HOMEWARDS-RIO to LONDON. Due at Rio de Janeiro.

Table with columns: Steamer, Date. Rows include Aorangi, Rimutaka.

These steamers are first-class in every respect and are celebrated for quick homeward passages and superior accommodations.

For freight apply to W. C. Peck, No. 6, Praça do Commercio; and for passages and other information to Wilson Sons & Co., Ltd., Agents, No. 2, Praça das Marinhas.

SHAW, SAVILL & ALBION Co., LIMITED.

ROYAL MAIL STEAMERS

BETWEEN NEW ZEALAND and LONDON.

HOMEWARDS-Due at Rio de Janeiro.

Table with columns: Steamer, Date. Rows include Arawa, Coptic.

These steamers are first-class in every respect and fitted with every convenience for the comfort of travellers.

For freight apply to W. C. Peck, No. 6, Praça do Commercio; and for passages and other information to Wilson, Sons & Co. Ltd., Agents, No. 2, Praça das Marinhas.

THE SINGER MANUFACTURING COMPANY NEW YORK AND LONDON

SOLE MANUFACTURERS AND PROPRIETORS OF THE

Celebrated SINGER Sewing Machines

General Agency in South America:

No. 53, RUA DOS OURIVES, RIO DE JANEIRO.

BRANCH AGENCIES:

Table listing branch agencies in various cities: Niteroey, São Paulo, Bahia, Campos, Porto Alegre, Buenos Aires, Rosario, and others.

For Dyspepsia, Mental and Physical Exhaustion, Nervousness, Diminished Vitality, etc., USE

PROF. HORSFORD'S ACID PHOSPHATE,

Prepared according to the directions of Prof. E. N. Horsford, of Cambridge, Mass. A preparation of the phosphates of lime, magnesia, potash and iron with phosphoric acid in such form as to be readily assimilated by the system.

HORSFORD'S ACID PHOSPHATE

has become a necessity in a large number of households throughout the world, and is universally recommended and prescribed by physicians of all schools.

IT MAKES A DELICIOUS DRINK WITH WATER AND SUGAR ONLY.

LEA & PERRINS' SAUCE,

PURCHASERS SHOULD SEE THAT THE LABEL ON EVERY BOTTLE OF THE ORIGINAL WORCESTERSHIRE SAUCE



Ask for LEA & PERRINS' Sauce, and see Name on Wrapper, Label, Bottle and Stopper. Wholesale and for Export by the Proprietors, Worcester; Cross & Blackwell, London, &c., &c.; and by Grocers and Oilmen throughout the World.

PACIFIC STEAM NAVIGATION COMPANY.

DEPARTURES for LIVERPOOL.

Table with columns: Steamer, Date. Rows include Sorata, Britannia, Potosi.

These popular steamers are fitted with the electric light and all modern conveniences.

For freight apply to W. C. Peck, No. 6, Praça do Commercio; and for passages and other information to Wilson Sons & Co., Ltd., Agents, No. 2, Praça das Marinhas.

NORDEUTSCHER LLOYD, BREMEN.

Capital . . . 30,000,000 Marks.

Regular Lines of Steam Packets between Bremen - United States Brazil River Plate China, Japan Australia

Departures from Rio de Janeiro on the 5th of each month to Bahia, Lisbon, Antwerp and Bremen.

Passengers and cargo for all ports of the different lines accepted.

For further information apply to HERM. STOLTZ & Co., Agents, Rua da Alfândega, No. 60. Rio de Janeiro.

TRAPICHE VAPOR.

Receives Goods in bond according to Table No. 7 of the custom house regulations.

Rua da Gambia No. 10 & 12. Telephone Call, No. 39.

THE CELEBRATED PETROPOLIS BEER.

[CERVEJA NACIONAL] is unrivalled among the national products of Brazil and is equal to any of the imported articles. The widely known Petropolis brewery has now been in operation for Twenty-one years and its special brands of SUPERFINE LUNCH BEER, CERVEJA ESPECIAL, DOPPEL BIÈRE and DUPLA PRETA are the fruit of long experience in the manufacture of a beer adapted to this climate.

Orders received at Petropolis, or at No. 64, Rua Sete de Setembro, Rio de Janeiro.

RUBBER HAND STAMPS.

Metal-Bodyed Rubber Type. S. T. LONGSTRETT. Office and works: 18, Travessa do Ouvidor, 1st Floor. NB - Special attention given to large stamps (trade marks) and large type for marking coffee bags.

Nurse required for the voyage by a family leaving for England in February. Address: "Alpha," Rio News Office.

Situation wanted by a young English gentleman (19) in a public or private school, or as private tutor, in Brazil, or the Plate; science and art certificates in mathematics, drawing and chemistry, proficient in English and both pianoforte and organ. Good references. Apply with form of agreement and stating salary offered to "M.M." 30 Street & Co. 35 Cornhill, London, England.

RIO DE JANEIRO & NORTHERN RAILWAY. PETROPOLIS.

BY THE NORTHERN LINE. In connection with the 5.40 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 St. Francisco Xavier, for the Northern Line. Petropolis, 14 Jan. 1890.

TO DENTISTS.

For Sale: an old established, first-class practice in Montevideo, republic of Uruguay. Advertiser, a member of the Odontological Society, Great Britain, having worked successfully for 18 years, in the same office, wishing to retire from practice, will sell on very reasonable terms actual value of furniture, stock and apparatus. The house was previously occupied by a D. D. S., Philadelphia. A fine opportunity for a good man to step into a first-class practice. Address: J. O'Donoghue, Calle 25 de Mayo 156, Montevideo.

The Constitution of the United States Translated into Portuguese, with a chronological sketch of the principal events leading to the American Revolution, for sale at this office. Price 200 reis.

THE RIO NEWS 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 1888 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 publication, but it added greatly to its convenience for office and reference use.

With the beginning of its fifth volume (January, 1889) the editors feel themselves warranted in calling attention to the uniform and general satisfaction with which their publishing 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.

TERMS: One year's subscription . . . 20\$000. English and American subscriptions . . . £2 or \$10. All subscriptions should run with the calendar year.

BUSINESS AND EDITORIAL ROOMS:- 79, Rua Sete de Setembro.

POST-OFFICE ADDRESS:- Caixa no Correio A.

Typ. ALUNA, 79, Sete de Setembro.