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LONDON AND LANCASHIRE FIRE INSURANCE Co.

Agents in Rio de Janeiro

Watson Ritchie & Co.

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NORTHERN ASSURANCE COMPANY.

Agents in Rio de Janeiro:

Okell, Mourão & Wilson,

21, Rua Conselheiro Saraiva.

Telephone No. 193.

ROYAL INSURANCE COMPANY, LONDON AND LIVERPOOL.

Capital..... £2,000,000 Accumulated Funds..... £6,000,000

Insures against the risk of fire, houses, goods and merchandise of every kind at reduced rates.

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Banks.

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Capital..... £ 1,250,000 Capital paid up..... £ 625,000 Reserve fund..... £ 350,000

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Capital (Gold). . Rs. 90,000,000\$000 With right of emission.

THIS BANK DRAWS ON ITS LONDON OFFICE ALSO ON

Table listing bank branches in various cities including London, Paris, Hamburg, Berlin, Bremen, Frankfurt, Antwerp, Rome, Genoa, Naples, Milan, Madrid, Barcelona, Cadiz, Malaga, Terragona, Valencia, and others.

This Bank draws and undertakes the collection of Bills on all Brazilian Ports. Buys foreign exchange on all points. Grants letters of credit for travellers and for commercial purposes. Advances made on coffee and other merchandise in accordance with the statutes of the Bank, and transacts every other description of banking business.

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Capital. . . 10,000,000 Marks.

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1 A, Rua da Candelaria, 1 A

(Authorized by Decree No. 10,030.)

Table listing bank branches in various countries including Germany, England, France, Spain, Belgium, Italy, Portugal, and Argentina.

Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

Boettger-Krah, Directors.

THE RIO NEWS PUBLISHED WEEKLY.

A. J. LAMOREUX, 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 table 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: 20\$000 per annum for Brazil \$10000 or £2 abroad (if paid here). SINGLE COPIES: 400 reis; 1\$ 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.

RIO DE JANEIRO, FEBRUARY 3rd, 1890.

THE permanent success and all the good results of the revolution which has swept over Brazil depend almost wholly upon the education of the people. Self-government is essentially popular government, and that, if not directed and controlled by a high average of popular intelligence, is almost sure to degenerate either into anarchy or into an oligarchy. If the leaders of the revolutionary movement in this country wish to guard against these dangers, they must lose no time in improving and extending its public-school system. It is not denied that barely ten or twelve per cent. of the population of Brazil can read and write. If now the educational qualification be enforced, then for some years to come the country is to be ruled by ten per cent. of its population—a minority so small as to make the appellation of popular government an absurdity. To include the great mass of illiterates, on the other hand, will be to court dangers which will almost certainly render popular representation a farce. To lessen these dangers, to increase the number of citizens directly responsible for the proper administration of public affairs, and to improve the moral and intellectual condition of the people, the government must at once adopt exceptional measures for improving popular education. It is far more important to do this than to draft regulations for credit foncier banks and for joint-stock companies. And to achieve the greatest possible result in the shortest period of time, extraordinary efforts must be made

to train teachers for the work, and for this purpose the Brazilians have a good model at their very doors. The Argentines were very much in the same situation until the practical sense of Sarmiento led him to create a number of normal schools and employ skilled teachers to take charge of them. In some of these, state assistance is given to young men and women who will agree to teach in the common schools a certain term of years after graduation. By this method the country is not only obtaining a large number of skilled teachers, but the children are having the benefit of a training which can not be excelled anywhere. Certainly Brazil can be as liberal and progressive in this respect as were the Argentines, and we see no reason why their schools, if properly managed, should not be as successful.

Two of our colleagues, whose intimate relations with the provisional government give them a semi-official character—we refer to O Ruiz and the Diario de Noticias—were unwise and short-sighted enough on the 30th to refer their readers to the "sedition" decree of December 23 for the manifest purpose of smothering further discussion on the recent errors of the provisional government. It will be difficult for our two colleagues to excuse such conduct, in view of the part which their chief editors have taken in an effort to establish a republic in Brazil. If we are to have our mouths closed by a drag-net sedition law, administered by a military commission, then the quicker our colleagues stop calling Brazil a republic, the better it will be. Coercion of this character is manifestly out of place in a free government, and particularly during the period of organization when the voice of the people ought to be heard. We are quite well aware that just at this moment we have no popular form government and that Brazil is practically under the rule of a military dictatorship, and the argument of our pretentious colleagues is a practical admission of that fact. We only lack the effort to enforce this most obnoxious decree to show to the world the truth of this statement. If now the government wishes to increase popular distrust of its intentions and to defer the recognition of its authority by foreign powers, then let us have a rigid enforcement of this so-called "sedition" law, which is, in truth, no better than the gag-law employed by Ouro Preto to repress republican manifestations last July. For our own part, we were born and reared under a purely republican form of government, and we are persuaded that we know perfectly what the relations should be between the official and the citizen. In such a government opposition to any measure or criticism of any official act can not possibly be construed as seditious. When, therefore, the Ruiz and Diario talk about "sedition" and "intrigue" simply because the Gazeta de Noticias and ourselves see fit to criticise an official act of the minister of finance, they are committing an inexcusable blunder. Those who believe that a newspaper ought never to criticise those in authority, and especially so where a project of law has not been adopted and tried, simply stultify their own intelligence. The people, in a free government, are bound to object to anything they do not want, and the newspaper as the representative and teacher of popular opinion, is under every obligation to give form and currency to such criticisms. Those of our colleagues who believe that they ought not to discuss or criticise a measure until after it has had a fair trial, ought to be branded for their cowardice and servility. It is just as possible for a cabinet, or a legislature, to blunder as it is for a private citizen, and their position in no wise gives them license to try foolish

experiments for which the public must pay. Every tax-payer in the country has a right to protest against such a monopoly as the minister of finance has lately created, for he will eventually have to pay dearly for the experiment. We would advise our officious colleagues to take better care of their own steps, and devote more time to the study of the principles underlying a republican form of government, so that we may never again witness the extraordinary spectacle of republican advocates threatening their colleagues with military proscription in order to suppress criticism on so safe a question as the organization of a bank.

It will be remembered that we took occasion some weeks ago to remind the provisional government that every unnecessary delay in organizing a definite government would tend to arouse and increase suspicion abroad. According to our latest exchanges this was actually the result when it was known that the elections had been deferred until next September, and this feeling has been intensified by the more recent news of the legislative acts of the ministers. In London, the postponed election of delegates to the Constituinte was considered the "ugliest news" received up to that time, and it had an immediate and unfavorable effect on the prices of Brazilian stocks. As to the law-making power exercised by the provisional government, a well-informed correspondent writes: "The promulgation of so many fundamental laws by a provisional government smells dictatorial and I think produces a bad effect." All things considered, the indications are that the revolution is losing ground in the confidence of foreign observers. The first steps were taken so easily and the preliminary acts of the provisional government were so moderate and wise, that very high expectations were aroused. The drunken mutiny of a few artillery soldiers on December 18th, however, introduced a new element into the ministerial policy—the suppression of a host of imaginary enemies,—since when nothing has gone smoothly and wisely. The "sedition" decree was a great mistake, the postponement of elections was another, and now we have the climax in a hastily-concluded treaty, complex regulations for civil marriage, joint-stock companies and mortgages, and, finally, the creation of an exceptionally dangerous banking monopoly. A great part of this work was absolutely unnecessary at the moment and should have been left to the legislative power. Apparently the government is devoting much more energy to such matters than to preparations for the elections in September, and so clearly apparent is this that not a few are already prophesying that there is no intention to realize the elections this year. Once let this be known abroad, and there will be no means of preventing a serious blow to the credit of the country. It can not be expected that foreign governments will officially recognize the revolution until a definite government has been regularly organized. The United States Senate decided positively against this on December 20th, on which occasion Senator Edmunds, one of the oldest and most influential members of that body, took occasion to say that "between a king and an army officer, I prefer the king." All this arises, not from any spirit of unfriendliness, but from a deep-seated distrust in the administration of civil government by military force and through arbitrary methods. And the longer the Constituinte is delayed and the more it is attempted to promulgate laws by arbitrary decrees, the deeper will this distrust become.

Telegrams published here on the morning of the 1st from the Brazilian representatives at Washington announce that

President Harrison has formally recognized the Brazilian republic. We shall await a confirmation of this as it is clearly against established precedent and radically opposed to the decision already taken by the Senate. Still further, there is no republic in Brazil to recognize.

THE ministerial difficulty—one of our colleagues objects to the word "crisis"—which is known to have existed for some time, notwithstanding official denials, was finally settled on the 31st ult., by a modification of the banks of issue decree and by the resignation of Sr. Demetrio Nunes Ribeiro, minister of agriculture. On the same day Sr. Francisco Glycerio, a prominent São Paulo republican, was appointed to the vacancy, and the affairs of government went on without interruption. At first sight we are inclined to consider the change a good one. The retiring minister was a young man of high purposes, but like most young philosophers he was clearly unsuited to the routine drudgery of a department office. Positivism may be a fine school of philosophy and may afford food for endless speculation, but it is very difficult to apply it to postoffice and telegraph administration, to water and drainage works, to patents, sugar mills, railways and transportation problems. From the complaints occasionally reaching our ears, we are inclined to believe that the minister often permitted his speculations to interfere with the dispatch of business, an error which his more practical successor is not likely to make. We are glad, however, to acknowledge the generous impulses of the late minister, and the openly-avowed liberality of his political sentiments. He was opposed to muzzling the press and to the creation of a great banking monopoly, both of which are clearly inconsistent with sound republican ideas. His adherence to these principles undoubtedly had much to do with the collision which finally cost him his place. As for the concessions made by the minister of finance, they are important only so far as limiting the mischief within narrower bounds is concerned, and do not touch upon the principles involved. So far as we know, no one had objected to the 450,000,000\$ capital to be employed in these regional banks and form the basis of an equivalent issue of currency. The objections were to the character of the banks and of the all-absorbing monopoly granted to them. All the safeguards usually considered necessary for the protection of the note-holders and depositors of such banks were totally disregarded in order to permit the enjoyment of the speculative profits afforded by their privileges, from which the government itself was to derive a further advantage of having a share in the spoils. Strictly speaking the government had sold the most valuable franchises of the state and the people to three banking corporations for 50 years, the price to be paid being the suspension of interest on its internal debt and the redemption of the principal. Aside from the morality and legality of such a sale, can it be considered a good business transaction? If the government is properly organized and if the productive energies of this enormous country can be roused, even to a moderately prosperous condition, then this internal debt of 500,000,000\$, more or less, will be hardly felt. Surely twelve millions of people can pay such a debt without mortgaging themselves and all their best industries for half a century. When, therefore, the minister yields to the São Paulo opposition by converting that state into a separate district, and limits the total emission in all the four districts to 200,000,000\$, he is in no sense modifying the objectionable features of these great monopolies.

Diario Official, January 29th.

THE CABINET.

As one of the morning journals of yesterday, 28th, was deceived as to the news it gave regarding a pretended ministerial crisis, it is well to declare:

The existence of any discord as to the decree of the 17th ult. between the ministers of agriculture and of finance is not exact. The minister of agriculture, on the contrary, is, as are all the members of the government, in absolute accord with his colleague of finance, in this as well as in all other subjects of ministerial deliberation.

It is also incorrect that the minister of agriculture had tendered his resignation, and, therefore, that he had made dependent upon his assent to continue in the government, a condition of the modifying by the minister of finance of the decree regarding the new banks of issue.

Absolutely no one has proposed to the minister of finance such an expedient.

Neither does the provisional government think of such an hypothesis, nor will it alter this decree, convinced, as it is, that never have the interests of the country been better served than by this act.

The following is the letter of resignation sent by Sr. Demetrio Ribeiro to the chief of the provisional government.

Rio de Janeiro, January 31st, 1890.

Most Excellent Sr. General-in-chief Manoel Deodoro da Fonseca:

The impulses of my patriotism concurring with doctrinal scruples, which my political loyalty does not permit me to disregard, I am obliged to present to V. Ex. my resignation of the position of minister and secretary for the affairs of agriculture, commerce and public works.

And as a gage of the hope I entertain of seeing the action of the government, of which I made a part, continued in the name of order, I beg V. Ex. to permit me to indicate as my successor in the portfolio of agriculture the worthy citizen Francisco Glycerio.

Your fellow-citizen and friend,

Demetrio Nunes Ribeiro.

BANKS OF ISSUE.

Decree No. — of January 31st, 1890.

Art. 1.—For issue against government bonds the state of S. Paulo, with that of Goyaz will constitute a district with its bank.

Art. 2.—The total issue against government bonds by the four issuing banks is fixed at 200,000,000\$, there remaining 100,000,000\$ to the central district and 100,000,000\$ to the others.

Art. 3.—Contrary dispositions are revoked.

Assembly Room of the Provisional Government of the United States of Brazil, January 31st, 1890. Second of the Republic.

Manoel Deodoro da Fonseca, Kay Barbosa.

PROVINCIAL NOTES.

—A group of German residents of Santos have offered the city authorities to organize a volunteer fire department.

On the 25th ult. a severe storm struck Casambi, a watering place in Minas Geraes. During the storm the lightning struck a house and killed the son of the owner and four laborers.

—The police sub-delegate of Juiz de Fora, Minas Geraes, has ordered that male and female vagabonds shall parade the streets there under police guard and with signs on their backs reading "This vagabond is for hire."

—A lad 14 years old was arrested by the police of Niteroy on the 25th ult. for violating a child 3 years old. This is perhaps one of the results of the delectable reading matter scattered so liberally among the columns of local journals.

—A telegram from Maranhão published on the 24th states that the governor had called a meeting of "notable citizens" which had appointed a commission to obtain from the central government 500,000\$ of taxes unduly collected.

—The governor of Minas Geraes has ordered the organization of a statistical bureau for that state. There seems to be a regular fever for statistics, and we will be deluged by them probably, after scratching along without any at all for so many years.

—The republican party in the state of Paraná has been officially recognized by the governor and according to telegrams published here the governor is *ex officio* the director of the same. If this is not a novelty in republican politics, we never saw one.

—The governor of Rio de Janeiro has created a department of agriculture and industries, and appointed Sr. Luiz de Castello, who was recently sent to Demerara and the West Indies to examine the diffusion system in sugar manufacture, as chief.

—There were 1,636 patients received at the charity hospital in Pará during the past year, of which 278, or very nearly 17 per cent., died, and 1,358 were discharged cured. The inmates at the opening of the year numbered 64, and at the closing 66.

—A Campinas journal tells the story of a good Catholic near there ordering a figure of the Child Jesus from Italy, which, upon receipt, was found to be perfectly black in color. The good Catholic said bad words and sent the image to be painted like a white child.

—A new judicial district, Frolal, Minas Geraes, has 138 jurymen enrolled, but not a single prisoner for them to try!

—Rio Grande do Norte journals are predicting an exodus from the interior, where drought is still the subject of much concern.

—The Portuguese subscriptions in São Paulo to assist Portugal in a war with England had reached 45,000\$ on the 1st inst.

—A black man tried to combine smoking a pipe and the manufacture of fireworks at a place called Bagagem, Minas Geraes. He died after 24 hours of horrible agony.

—The police of Santos appear to have caught one of the coffee thieves, an Italian restaurant-keeper named Leopoldo. Twenty sacks belonging to three coffee dealers were found in his house.

—A cry of alarm is raised in the Ceará papers against what is charged to be wanton destruction of forests in the district of Araripe. In a state so persecuted by drought the destruction of forests is a serious matter.

—Santos is to have a nocturnal guard formed on the Lisbon model. The watchmen will probably have lanterns and big sticks, cry the hours, and serve as opponents whenever the jovial Statistas want to enjoy themselves.

—The governor of S. Paulo has advised the parish priests of Mogy das Cruzes and Espirito Santo de Batatas, that as the separation of church and state had been decreed, he could not deliver the funds voted for repairing the respective churches.

—The Rio Grande manufacturers Rheingantz & Co. have contributed 1,000\$ in cash and promise 1% on all their contracts with the government, for the extinction of the internal debt. Of course all government contracts must now be made with this firm.

—As soon as the republican governor of Sergipe arrived there, he turned his father out of the position of commandant of police. This was not fatal, and leads to a supposition that the governor did not want the "old man" in a position to criticize him.

—It is proposed to improve the city of Ouro Preto, capital of Minas Geraes, by constructing an inclined plane from the railway station to the centre of the city, by building an elevator, and a theatre, forming a public garden and improving two squares already existent.

—At Juiz de Fora, Minas Geraes, there is an organization called the "patriotic guard." The patriots had a picnic recently and discovering some Turkish peddlers without licenses captured them and "ran them in." This is certainly carrying patriotism to the utmost degree.

—The governor of Pará on the 8th ult. proposed to the representatives of navigation companies subsidized by that state, to take off 5% from their subsidies because of the embarrassed condition of the state treasury. The great majority accepted the proposal. The Amazon Co. was not represented.

—The governor of Paraná is said to have made a contract with private individuals for the collection of the debts of colonists. The commission will be 20 per cent, and the outlook for the colonists can hardly be considered bright. Perhaps the collectors will be satisfied with receiving their 30 per cent.?

—The mysterious murder of a woman, a foreigner and speaking three languages, was creating a stir at Macaé, Alagoas, according to recent advices. The woman had recently arrived there from Pernambuco and was found murdered on a beach known as "Tapique da Barra," about a league from Macaé.

—The Juiz de Fora, Minas Geraes, papers give the Italian directors' account of the disturbance on a plantation near Benfica between Italian colonists on one side and freeholders and Portuguese on the other. The director places all the responsibility on the latter, and claims that he and his fellow-countrymen merely defended themselves when attacked.

—The new electric light company of São Paulo has presented a proposal to the governor for the public and private lighting of that city, assuming the contract with the gas company to be at an end. The prices asked are 15 reis per hour for a 10-candle power incandescent street lamp and 500 reis per hour for a 500 candle power arc light. Private lighting will be charged 2% additional.

—At a place near Magé, Rio Grande do Sul, lightning killed a Uruguayan and his Brazilian mistress. The unfortunate woman had a baby four months old in her arms, and two older children were near by, none of which were hurt. The eldest of the children, seeing her mother dead, took the baby in her arms and went to inform the nearest neighbors of the accident.

—The treasurer of the state of S. Paulo has ordered a Sr. Francisco Aurelio de Souza Carvalho to return 9,000\$, which were unduly paid him as a government employe, and has notified Sr. Couto de Magalhães, who, as president of the province, authorized the payment, that he will be held for the payment if Sr. Carvalho does not meet it. Sr. Couto de Magalhães naturally resists the imposition, and it is to be hoped the matter will be carried before the courts. A decision in the favor of the state would make a number of those formerly free dispensers of public money shake in their shoes.

The daughters of the composer of the national anthem are to receive pensions.

The municipal authorities have granted permission to place the statue of Gen. Osorio in Palace Square.

On the night of the 26th ult., the police found four children, the eldest 8 and the youngest 2 years old, who had been abandoned by their mother, recently arrived from S. Paulo.

On the morning of the 23rd ult., the restaurant at the zoological garden was entirely destroyed by fire. The insurance is said to have been 40,000\$.

The governor of the state of Rio de Janeiro has "put his foot in it" in leaving the provincial duty on coffee when it arrives at a fiscal station, and not when it departs.

One of the most extraordinary pleas we have yet seen for giving alms to hunger-stricken planters, is based upon the fact that political changes alarm this timid individual so that he does not plant his beans, etc.

On the 28th publishes an extract from a Montevideo journal in which it is stated that the Uruguayan government is moving for a revision of the 1864 treaty which prohibited navigation on Lagoa Mirim.

If the Notícias were able to take a serious and consistent position on any question, we would gladly take the trouble to inform them that the word "speculator" in English—in which language this paper is written—is not an insulting appellation.

The provisional governor of Minas Geraes has conceded an interest guarantee of 6 per cent. on 1,000,000\$ to a Ouro Preto syndicate which proposes to establish central factories for preparing tea, making wine, glass and matches, and to advance money to agriculturists, especially to those who will undertake to cultivate Eucalyptus fruits.

PUBLICATIONS RECEIVED.

Almanak de Laemmert para 1890; edited by Arthur Sauer. Rio de Janeiro: Laemmert & Co., 1890. Owing to the radical changes of government toward the close of the year the publishers have been delayed somewhat in issuing this valuable directory for the current year.

FINANCIAL NOTES

The exchanges at the clearing house last week amounted to 6,467,113\$950.

The total receipts of the Pará custom-house last year amounted to 7,367,380\$979.

The December receipts of the Maranhão custom-house amounted to 238,925\$369.

The co-operative coal company, capital 200,000\$, was definitely organized on the 27th ult.

The department of agriculture paid 5,483\$360 for insurance premiums to the Fidelidade company for the latter half of 1889.

Exchange has been under 25d for some days, but the sliding-scale tariff seems to be disorganizing. It still marks 15 per cent. additional!

The receipts at the Paranaguá, Paraná, custom house in 1889 were 642,420\$118, against 510,847\$795 in 1888 and 456,037\$8738 in 1887.

The receipts at the Maranhão custom-house were 2,261,170\$209 in 1889, against 2,527,084\$013 in 1888, a difference of 265,913\$8714.

A new bank to be known as the "Banco Commercial dos Estados Unidos do Brazil," with a capital of 5,000,000\$, is said to be in process of liquidation.

At a meeting of the shareholders of the Lavourea, Industria e Colonizacão company held on the 27th ult., it was decided to increase the capital to 2,800,000\$.

A new bank with a capital of 4,000,000\$ is in process of organization. The name is to be "Banco Co-operativo Aliança," and it is based on the "union of credit" system.

The Jornal do Commercio on the 1st says the governor of Pernambuco had telegraphed the minister of finance that Conde de Figueiredo had wined the failure of the loan for that state.

On the 1st inst., the governor of Piahy telegraphed the minister of finance that he appreciated his action in making a loan to the state. No particulars of this loan have transpired.

A decree dated on the 27th ult., fixes the expenses of the department of the interior at 6,733,304\$100, against 9,228,311\$907 voted in November, 1888, by the Chambers for the then department of empire.

The Banco Agricola do Brazil has endorsed the financial measures of the minister of finance and promised its cooperation to extend assistance with Treasury money—to the unfortunate agricultural classes.

The December receipts of the Santos custom-house amounted to 1,536,208\$147, against 1,253,603\$906 in the same month, 1888. Import duties produced 865,526\$869 and export duties 665,309\$833.

The custom-house receipts at Porto Alegre, Rio Grande do Sul, for the half year ending 31st December last were 1,134,639\$350, against 1,078,700\$54 in the same period of 1888. The increase was principally from duties on imports, occasioned by the special tariff.

That telegram from the Treasury delegate in London to the effect that the new bank issue decree had been well received there, is hardly worth a denial. No one who knows anything about the decree and about finance, and who cares for his reputation, could have taken any such position. The delegate was evidently drawing on his fertile imagination.

A decree dated on the 17th provides regulations for loans to farmers on chattel mortgage. The loans cannot be for less than 500\$, nor for periods exceeding three years, but this term may be extended for two years if the debtor has reduced his obligation by 25 per cent. It also provides for merchandise certificates payable in kind, which appears to be a clumsy attempt to legalize time sales.

A decree dated on the 31st ult., orders the following rates of storage at the custom house and warehouses under its immediate direction. The decree went into effect on the 1st and is an attempt to force prompt withdrawals upon importers. The table is: from date of discharge to 1 month, 1/2 per cent. on the official value; up to 2 months, 1 per cent.; up to 3 months, 1 1/2 per cent. and up to 4 months, 2 per cent.

On the 1st inst., the sign of the Banco dos Estados Unidos do Brazil was placed in position on the building at the corner of Ruas 1.ª de Marq. and Hospicio, bought for 350,000\$, and formerly destined to another bank. On the same day, it was announced that 20,000,000\$ in notes were ready for issue, apparently converted government money. The meeting of shareholders to organize the bank is called for the 4th inst.

The provisional governor of Minas Geraes has conceded an interest guarantee of 6 per cent. on 1,000,000\$ to a Ouro Preto syndicate which proposes to establish central factories for preparing tea, making wine, glass and matches, and to advance money to agriculturists, especially to those who will undertake to cultivate Eucalyptus fruits. It will be a cold day when the agriculturist fails to get his piece of every pie that is passed around.

The first meeting of "engineers, industrialists and merchants" held on the 27th ult., appears to have been held in "jazz" and committees. The object was to protest against the competition of the grand bank, but the outrageous protection afforded all sorts of exotic industries in Brazil was discreetly kept in the background. On the following day the protest was delivered to the secretary of the chief of government, a copy to the minister of agriculture, and yet another copy is destined to the minister of finance.

The official receipts at the Rio custom house for the years 1889 and 1888 were as follows:

Table with 2 columns: Year (1889, 1888) and various categories (Imports, Exports, Sundries, Deposits, Tax) with corresponding monetary values.

The "Companhia Mercantil do Pará", to which so much attention was recently drawn, is in reality a syndicate of rubber dealers and exporters. Its capital was increased from 100,000\$ to 200,000\$ by a vote taken 9th September last.

The approved statutes of the Banco dos Estados Unidos do Brazil reads: "The capital will be 200,000,000\$ in 1,000,000 shares of 200\$ each. The bank may, however, enter upon operations once that one-half, or more, of its capital is subscribed and ten per cent of this sum is realized." Art. 3 of the recent decree regarding joint-stock companies reads: "Joint stock companies cannot be definitely organized pending the subscription of the whole share capital and the effective deposit in some bank, or in the hands of some responsible party, at the option of the majority of the shareholders, of the tenth part of each share in cash."

The statutes of the Banco dos Estados Unidos do Brazil corrects a lacuna in the banking decree. Art. 5 reads: "The capital in proportion to its realization will be converted into public funds, current money or gold, which will be registered in the name of the bank with the clause of inalienability, it not being permitted to further dispose of them without the consent of the government."

These public funds will be entirely cancelled as to their value in benefit of the state, in conformity with the dispositions of these statutes.

Should the liquidation of the bank occur previous to the legal termination of its existence, the public funds forming the reconstitution of capital fund only will be delivered to the Treasury, the balance of these being responsible for the liquidation and reimbursement of the shareholders' capital."

The whole of the paragraph is a new feature and not provided in the original decree.

COMMERCIAL

Table showing exchange rates for various currencies including the Brazilian miteis, London, and other international rates.

EXCHANGE.

January 27 - The bank opened at 2 1/4, but this rate was withdrawn early in the afternoon and the foreign banks were officially at 2 1/4 on London, 2 1/4 on Paris and 2 1/4 on Hamburg.

January 28 - The native banks added 2 1/4 as the official rate on London. Bank on Paris 2 1/4, on Hamburg at 2 1/4, and on New York at sight.

January 29 - Official rates were unchanged, but there seemed to be a somewhat firmer feeling which was expressed in rather better rates being obtainable for next month than could be had in the morning.

January 30 - The market opened at 2 1/4 on London, but before one had time in the forenoon the native banks put up the following table, the foreign banks naming no rates officially.

February 1 - The market was somewhat stiffer. Official rates of the banks were 2 1/4 on London, 2 1/4 on Paris, 2 1/4 on Hamburg at 2 1/4, and on New York at sight.

February 3 - Official rate on London opened at 2 1/4, but bills were obtainable at 2 1/4 at the banks, with bank sterling offered from 2 1/4 to 2 1/4. Commercial sterling is quoted at 2 1/4 to 2 1/4.

SALES OF STOCKS AND SHARES.

Table listing sales of various stocks and shares, including Sovereigns, Five per cent. aplices, and various bank shares.

Table showing exchange rates for various currencies and banks, including Banco Nacional, Banco Real, and others.

Table listing various bank shares and their prices, such as Banco Nacional, Banco Real, and others.

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MARKET REPORT.

Coffee. The further decline in exchange appears to have brought limits within reach and there has again been a good deal of business doing for the past week.

On the 28th ult. prices in currency were sharply advanced, and dealers seemed inclined to follow the decline in exchange by a proportionate advance in prices.

Receipts show a considerable increase for the week, and as planters are now satisfied with quotations, there seems no reason to apprehend a great reduction in supply, until famine point is reached.

Shippers since our last report have been: 36,500 bags for the United States, 25,281 do Europe, 2,572 do Cape of Good Hope, 1,265 do Elsewhere, 107,924 bags.

The vessels cleared for the week are: United States: 28 New York Br Str Dallas, 74,512 bags; Europe: 25 Leith, 6,485 bags; 27 Hamburg Fr Str Equator, 1,200 bags; 27 Lond in Br Str, 6,760 bags; 27 Antwerp, 6,760 bags; 30 Mediterranean Ital Str Carlo R, 15,040 bags.

The market is reported firm this morning at the following quotations: per 50 kilos, per arroba, nominal, nominal.

Table showing market quotations for various goods, including coffee, sugar, and other commodities.

Stocks were this morning estimated to be from 184,000 to 300,000 bags, in all hands. Vessels loading and to load.

Table listing various vessels loading and to load, including New York Br Str Hobson, Bica, etc.

DAILY RECEIPTS AND SHIPMENTS OF COFFEE AT RIO DE JANEIRO

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

DAILY COFFEE REPORTS.

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

Table with columns for destination, date, and coffee price/quantity. Includes sub-sections for 'Imports' and 'Weekly Summary'.

Imports.

Receipts of most articles are so small, that the markets have been generally quiet, for want of material to work with. In Flour there has been considerable activity reported in the produce of the "Moinho Fluminense," Portuguese consumers showing some inclination to "buyout" the English mill, but next to nothing has been doing in foreign, the prices for which have, however, advanced under the sharp decline in exchange rates.

Four—Receipts since our last report have been: Cario R., from River Plate; 200 bags; 100 lbs.

Table listing various import items like Flour, Rice, and other goods with their respective quantities and prices.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

JANUARY 29. ARACAOI—Port lug Alvez; 306 tons; Gonçalves; 9 ds; sundries to C. Abranches & Co.

DEPARTURES OF FOREIGN VESSELS.

JANUARY 28. BARBADOS—Norik Glotzer; 304 tons; Knudsen; ballast.

Table listing ship arrivals with columns for ship name, origin, and arrival date.

ARRIVALS OF FOREIGN STEAMERS.

Table listing steamship arrivals with columns for date, name, where from, and consigned to.

DEPARTURES OF FOREIGN STEAMERS.

Table listing steamship departures with columns for date, name, where to, and cargo.

WEEKLY SUMMARY.

Shipments to United States during the week 36,000 bags do for Europe, etc. do 31,000 "

Total clearances of Coffee from Rio for seven months of crop-years:

Table showing coffee clearances for various destinations from 1889-90 to 1887-88.

EUROPE.

Table listing European destinations and their respective coffee clearances.

ELSEWHERE.

Table listing other destinations and their respective coffee clearances.

Total clearances of Coffee from Rio for January:

Table showing coffee clearances for January 1890, 1889, and 1888.

EUROPE.

Table listing European destinations and their respective coffee clearances for January.

ELSEWHERE.

Table listing other destinations and their respective coffee clearances for January.

Totals.

Summary table of coffee clearances for January 1890, 1889, and 1888.

Pitch Pine—Receipts in Quotations are quite nominal at 23,000 per doz. Receipts in January were 1,854,414 lbs.

White Pine—The market continues firm and brokers still quote at 100 lbs. per cwt. Receipts nil since our last.

Swedish Pine—Receipts last month were 773 doz. against 586 doz. in the same month last year.

Spruce Pine—No receipts last month, in January, 1889, receipts were 249,583 feet.

Kerosene—Receipts nil. The market is firm and we may quote lots at 72-75 per case, and 78-80 at retail.

Lard—Receipts are 2,500 kegs per Capita, 697 kegs, 11 cases coastwise. The market is still very firm. Lots are quoted at 200 5/8, per lb. and at retail 60 1/2 is quoted. Our receipts in January were 16,853 kegs and 111 cases, against 21,520 packages in the same month, 1889.

Indian Corn—Receipts are 7,776 bags, against 11,458 bags, and city mills from 4,850 to 4,750 per bag.

Raisin—Receipts last month were 275 kegs against 977 in the same month, 1889. We continue to quote at 68-80-100-000 per lb. as to marks.

Turpentine—Receipts are 150 cases per Capita, and quotations to-day are 470-500 lbs. per kilogramme. Receipts last month were 515 cases, against 300 cases in January last year.

Hay—Receipts since our last are 388 bales per Capita, and for last month 20,056 bales of all sizes, against 10,000 bales for the same month in 1889. Quotations are 60-65 lbs. per kilo grammes.

Cement—Receipts in January were 6,000 lbs. British 1,200 " German 1,500 " Belgian and French 8,000 lbs.

We may quote: British 67-70-75, German 68-80-60-80 and French 75-78-80 per bag.

Coal—In January receipts were 11,500 tons, all British, against 18,000 tons in 1889. There are no arrivals since our last report.

Rice—Receipts are 6,819 bags per Capita from Rangoon. The market has advanced and is reported firm at 88-90 per bag for Rangoon and 85-90 per bag for other qualities. Receipts last month were 4,752 bags, against 17,004 bags in January, 1889.

Codfish—Receipts have been 710 cases Norwegian per Capita. There has been an active demand during the week and the market is firm at an advance, new Canadian fish are quoted at 25-30, and Norwegian cases at 21-25. The stock is estimated to be about 20,000 packages. Receipts last month were 5,046 tubs Canadian 3,185 cases Norwegian 9,331 packages against 16,715 in January last year.

P.N.—The following vessels have arrived: BALTIMORE—Amer. bk Baltimore. NEW YORK—Amer. bk Cardenas. NEWPORT—Br ship Ellerslie.

PARA.

From Messrs. Puseell, Pruse & Co's Annual Statistics.

REMBR.

Shipments from Para in 1889.

EUROPE. United States. Totals.

Table showing trade statistics for Europe, United States, and Totals.

Shipments from Manaos in 1889:

Table showing trade statistics for Manaos in 1889.

EUROPE. United States. Totals.

Table showing trade statistics for Europe, United States, and Totals.

EUROPE. United States. Totals.

Table showing trade statistics for Europe, United States, and Totals.

EUROPE. United States. Totals.

Table showing trade statistics for Europe, United States, and Totals.

Totals.

Summary table of trade statistics for Europe, United States, and Totals.

FRIGATES AND CHARTERS.

The charters reported for the week are: No. 66 Zarita, 1,800 bags coffee, Lisbon Co. 40r. Br bk Alice Graham, old 1300, Liverpool, 115; Br lug Mary Ann, mate, Paranaquid and River Plate, 7-1/2 1/2 reals and Ausb bk Ophir, salt, Mossoro and Rio, or Santos, or Paranaquid, 425, 450 and 475 rs, respectively.

VESSELS AFLOAT & LOADING FOR RIO.

Table listing vessels afloat and loading for Rio.

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FOREIGN SAILING VESSELS IN THE PORT OF RIO DE JANEIRO, FEBRUARY 3rd, 1890.

Table listing foreign sailing vessels in the port of Rio de Janeiro.

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STOCK AND SHARE LIST.

February 1st, 1890.

GOVERNMENT BONDS.

Table with columns: Present Amount, Interest payable, Rate %, Denomination, Nominal value, Last sale, Closing quotations. Includes entries for Apolices, Gold Loan 1868, and do 1889.

DEBENTURES.

Table with columns: Present Amount, Interest payable, Rate %, Companies, Nominal value, Last sale, Closing quotations. Includes sections for RAILWAYS, TRAMWAYS, SHIPPING, and MILLS.

BANKS.

Table with columns: Capital, Capital paid up, Reserve fund, Name, Dividend paid, Nominal value, Last sale, Closing quotations. Lists various banks like Agriola do Brazil, Amalhar, and Caixa Credito Commercial.

SHIPPING.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Includes Amazon Steam Navigation and Barroeta de Navegacao.

HYPOTHECARY NOTES.

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

INSURANCE.

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

RAILWAYS.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists Bahia and Minas, Rio de Janeiro, and other railway lines.

TRAMWAYS.

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

MILLS.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists various industrial mills like Alhanga, Hum Fin, and Brazil Industrial.

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 Pastoral Agric. e Industrial.

