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PUBLISHED WEEKLY.

A. J. LAMOUREUX, Editor and Proprietor.

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(Cash invariably in advance)

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RIO DE JANEIRO, JUNE 9th, 1890.

In view of the heavy indebtedness and financial straits of the four Atlantic coast nations of South America, is it not possible for them to reduce two heavy items of expenditure in the following simple and highly honorable manner? Let them enter into an offensive and defensive alliance for a period of twenty-five years, agreeing to refer all disputes arising to a court of arbitration. This will be not only just and honorable for all the parties concerned, but it will avert all danger of war and aggression between them. Let them let them all reduce their military force to the smallest number of men consistent with the proper maintenance of arsenals and important posts, to which should be added a small force in Brazil and Argentina for protecting settlements against hostile Indians. At the same time the naval force should be correspondingly reduced, the greater part of the vessels should be sold and no new ones should be built. The alliance will be strong enough to prevent annoyance from hostile neighbors, while good faith and rational commercial intercourse will render it wholly unnecessary to maintain military forces on their common frontiers. By this very simple expedient an enormous reduction in expenditure can be made, and the men now maintained in costly idleness can be sent to their homes to become producers and useful members of society. The money which Brazil, Argentina, Uruguay and Paraguay are spending on military men is not only a heavy burden upon their resources, but it is absolutely unnecessary. If they could divert the greater part to the payment of their debts, and return some of it to the people through a reduction in taxation, there can be no doubt of the beneficial result. Why can it not be tried?

The explanation which the minister of finance finally gives in regard to the restrictions on foreign joint-stock companies contained in his decree of January 17th, will inevitably arouse profound surprise. The importance of the interests at stake do not admit of even a suspicion of trifling, for the consequences may affect even the credit of the nation. When this decree was published in the *Diario Official*, it made no exception whatever. In two widely separated articles (Arts. 1 and 33) reference was made to foreign companies in terms which implied no special application, or exception. We translated these paragraphs and called special attention to their provisions. Interested parties went direct to the minister and were sent away with only a general assurance that the decree did not contemplate any such requirement. And the provisions regarding foreign companies were telegraphed abroad and excited no slight criticism. And yet, knowing the published declarations of this decree and the alarm created by their onerous requirements, the minister waits four months and a half before taking the trouble to inform the public that a mistake had been made and that the provisions refer only to banking companies. It is singular that the same mistake should have occurred in two widely separated paragraphs—but we let that point pass. If a mistake had been made, the correction should certainly have been published at once. If it was considered important enough to correct a wrong

date in the decree fixing a lot of new national holidays, why not attach equal importance to a mistake which alarmed scores of foreign companies, and has since proved no inconsiderable part in injuring the credit of Brazil in foreign countries? A correction in a book only just issuing from the press and which very few see, is not meeting the obligation.

The correction so tardily made by the minister of finance as to the foreign companies affected by his joint-stock companies decree, however, does not wholly settle the points at issue. He tells us that the provisions refer solely to banking companies, which must realize two-thirds of their capital within the country in two years. Nothing is said, however, of Art. 33, which states that companies already established here must meet this requirement *within six months* from the publication of the decree. The avoidance of explanation on this point almost implies a trap for the banks already operating. And then, how does the minister propose to determine whether a bank's capital is in the country, or not? The three foreign banking companies established here are very largely concerned in exchange operations, and their capital is therefore in constant motion. It may be confidently assumed that more than the law requires is constantly here in Brazil, but this may not be easily shown at the very moment the minister chooses to investigate. If, however, the minister chooses to treat the stock of these companies as their capital—as there are reasons for fearing he will do—then there will be another embarrassment offered which will not be so easily settled. There now remains only a little over one month for these three banks to meet the requirements of this decree, and instead of partial and evasive explanations the government ought to make its intentions perfectly clear. It would be manifestly unjust to treat the stock of a company as capital, and the injustice would be infinitely greater were this resolution to be adopted at the last hour. In this matter, as in his banking scheme, the minister has taken a plunge into an unknown current, and no one knows what the outcome is to be.

An agitation is arising among the coffee exporters here and at Santos to secure heavier and stronger sacks for the coffees shipped hence to foreign ports, as a measure of protection against the losses which they are now compelled to bear. Singularly enough, however, they are meeting with opposition at the very outset from the intermediaries whose interests in the question ought to be identical with those of the exporters. When the weight of the bag of coffee was changed from 5 arrobas, or 160 Portuguese pounds, to the present weight of 60 kilogrammes, the surprise of exporters at the unsatisfactory out-turn of the new bags at consuming markets was very marked. With the old bags we know that an average of 161 English pounds could always be counted upon, and account-sales frequently showed better; in double bags 162 pounds were not uncommon. With the change in the weight of the Brazilian bag of coffee the width of the hessians was reduced—the width representing the length of the bag—and the weight of the material was reduced. May not some of the complaints that a 60 kilogramme bag of coffee, which should give 132 English pounds, only gives 130 to 131 pounds, arise from consuming markets maintaining the old percentage for tare that was granted on the 5 arroba bags? A small bag of coffee may after "trying" sweat rather more than a large one, but the leakage should appear in the sweepings. We confess that we are inclined to believe that short weight abroad results from an unjust system of estimating tare. As the complaints are general that the present bag is not sufficiently strong to meet the demands upon it, where "transit" coffees are in question, of course exporters are better able to decide this question than we are, but there remains the doubt as to whether consuming markets will not at once increase the tare in proportion. One of our informants estimates that about 1 pound of bag and 1 pound of coffee are deducted by present rules; and we quite agree with him. There is certainly a remedy to be sought in consuming markets, for we know where coffee that "tipped" the scale at 60 kilogrammes only turned out about 130½ pounds per bag in New York, and we are equally sure that in the days of the 5 arroba bags 161 pounds could be counted

on. Let the bag be made heavier, if this be considered necessary, but let exporters from Brazil also insist on a modification of existing rate allowances abroad.

We are now clearly on the verge of a small-note famine, in which premiums will be exacted for the small currency necessary for the transaction of retail business and the payment of wages. One firm of this city, which is an employer of a large number of laborers, tells us that it now takes two or three days to get the small change together for Saturday's payments. Another employer, a large factory, informs us that the whole week has become necessary for the accumulation of small notes. In every small shop and factory, this scarcity of change is causing constant annoyance and difficulties, and the scarcity is steadily increasing. We have on other occasions called attention to this anomalous state of affairs, but to no purpose whatever. The minister of finance has apparently but one object in view—the forcing of an objectionable banking system on the country. And this institution is doing nothing for us but flood the market with 200\$ notes, while two other banks are steadily withdrawing the old currency from circulation. To any rational mind this is sheer madness. The increasing labor forces of the country through abolition, immigration and the creation of factories, all render a larger volume of small notes imperatively necessary, but the minister can see nothing of all this. The one idea dominating his administration is to force the country into the hands of these favored banks, and to insure for them the profits required for the realization of that extraordinary dream of his—the payment of the internal debt from the profits of a gigantic monopoly. The losses to private enterprise and the destruction of commercial and industrial independence, attended by the countless annoyances and prejudices suffered every day by the people, appear to have no place in his mind beside this one great scheme.

Some time in February last an American resident of this country, Mr. John Wetson, who had become poor and ill, was removed to the Misericordia hospital. Early in April a subscription paper was left at this office for the purpose of raising money to remove the unfortunate gentleman to a private house, and we gladly did all we could to make this known then and at a subsequent date. The announcement of Mr. Wetson's necessities led several gentlemen to call at the Misericordia to see him, but they were unable to get any trace of him. Finally the friend who left the subscription paper with us, went there a few days since and insisted on seeing the patient. He was told that there was no such person in the hospital, and objections even were made to his examining the register. Looking over the February list of entries, he finally found the name of "João Wilson," which corresponded with the date of Mr. Wetson's removal there. Further investigation showed that Mr. Wetson died May 5th, and that his name was then published as "Jose Wilson." Not only has this culpable carelessness led to the turning away of friends who were trying to find him and relieve his necessities so far as they could, but it has completely destroyed his identity. We wish to call special attention to this feature of the case, for it clearly explains the inability of foreign consuls here to find any trace of men known to have disappeared in this city. It is a gross injustice, and frequently leads to legal complications in not being able to prove a death. The Misericordia is a public hospital and is largely supported by public taxation. It also receives certain taxes on foreign shipping, to cover the gratuitous treatment of foreign seamen in this port. We claim, therefore, that the institution is under obligations to use care in its treatment of the sick, and to maintain full and accurate records of those dying in its wards. In view of the negligence shown in this matter, and also in view of the intolerant treatment of non-Catholic patients, who are not permitted the ministrations of their own religion, nor to receive any reading matter not strictly Catholic, we feel that it is full time for the government to provide better records for those who die in this city, and to terminate the monopoly which the Misericordia holds. An effort is now making to organize a Protestant hospital in this port, and it is only just that this institution should receive a fair share of the assistance thus far received and

abused by the Misericordia. If the master of a vessel from a Protestant country elects to send his sick to the Protestant hospital, the taxes paid by that vessel should go to the same destination.

SINGER vs. NOTHMANN.

Rio de Janeiro, 7th June, 1890.

To the Editor of the Rio News:

Dear Sir.—Your last number of June 2nd brought once more an editorial article on the subject of the lawsuit of the Singer Manufacturing Company against our firm, and as your statements are not quite correct, you will oblige us by inserting our version in your valuable paper.

1st.—The question at issue in the present suit has no reference whatever to the trade mark of the Singer Manufacturing Co. but solely to our using the words "Singer aperfeiçoada."

2nd.—The final decision, as you state, has not been given yet, as we can, and also shall appeal to the Supreme Tribunal.

As to the justice of this decision, we allow ourselves to refer you to the many decisions of high tribunals on the use of the word "Singer." American, English and Austrian judges decided in the many lawsuits brought by the Singer Manufacturing Co., that any invention on the day when the patent right expires, becomes fully public property, and not alone the invention, but also the name by which it was known, so that everybody can manufacture the article and also sell it by the name known to the public.

Or else, as an American judge did decide, by means of the name an inventor could perpetuate his privilege. The patent laws concede privileges for a limited time, at utmost 15 years, and do not allow a monopoly by means of a name.

In the same position as the Singer machines, is Bessemer steel, Hansome cabs, Turbines Jonval, Girard, Fourmeyer, apparatus Morse and thousands of other inventions.

Only recently, by the District Court of Chicago an important decision was given against the Singer Manufacturing Co. in favor of the users of the names "Tome Singer," "New York Singer," and "Larson Singer," denying the right of the Singer Manufacturing Co. to the sole use of the name "Singer" in designating sewing machines.

We join you an English newspaper, published in London, with advertisements of Seidel & Naumann's Singer machines, and of Singer machines manufactured by the Bielefelder Nachmaschinen Fabrik, by which you will see that what has been condemned here, so far is still allowed in England. One advertiser even distributes the pamphlet on the "abuse" of the Merchandise Marks Act.

We are, Dear Sir,  
Your's very truly

MAX. NOTHMANN & Co.

With respect to the above, it is hardly necessary to add that legislation protecting trade names is of very recent origin, consequently it is necessary to know the dates of decisions before attaching too much authority to them. The British law on this subject was passed not quite three years ago. Our contention in this matter is wholly on the general principle that unless a man gives his own name to an invention, the patent upon expiration does not make it public property, but that he should be protected in its use as a guarantee to purchasers of the origin of the article sold. We hold that it is just as improper to use the name of Singer sewing machines as those of Collins' axes, Disston's saws, Hoe's printing presses, Clark's thread, Stephens' writing fluid, and the thousand other articles known and appreciated by the name of the manufacturer, as well as by the system or peculiarity of the article, which may or may not have been patented. As for the final decision on this case, we shall await it with the liveliest interest, not through any personal animus, but on the broad grounds of having it finally and fully determined whether a man's name and reputation can be used by others to his detriment and their advantage.—Eds. News.

From the Diario Official, June 6th.

JOINT STOCK COMPANIES.

The *Gazeta de Noticias* in its issue of yesterday refers to Decree No. 164 of January 17th of the current year as regards § 2 No. 1 of Art. 1, under the supposition that this decree obliges all foreign joint stock companies to realize two-thirds of their capital within the maximum period of two years, counted from the date of the authorization. As a fact, through a typographical omission, it was published in this form. But the *lacuna* is found corrected in the collection of the decrees of the provisional government of the republic from January to the 31st of this year (at fascicles, p. 83) in which it is declared that this disposition refers only to the banking joint stock societies, or companies.

From the Diario Official, June 6th.

The terms of Art. 33, of Decree No. 164 of January 17th of the present year, obliging foreign societies established in the country to comply with "dispositions of Art. 1 in fine," leave no doubt, as the *Gazeta de Noticias* itself confesses, that this measure refers exclusively to the duty imposed upon these associations by § 2, No. 3, of the cited article.

This number, which is the final of Art. 1, charges the joint-stock companies to merely satisfy, under the penalty of lapsing, the dispositions of Art. 3, § 4, Nos. 1 to 3, and § 5 of the said decree.

There is, therefore, no foundation for the interpretation that supposes all the clauses of Art. 1, and not merely the last of these, are incumbent upon foreign joint-stock companies.

PROVINCIAL NOTES

—The Catholic party is gaining ground rapidly in Rio Grande do Sul.

—According to the *Gazeta de Noticias* Gov. Portella of Rio de Janeiro is threatened with a grand manifestation.

—There were 70 registrations of refusal to accept Brazilian citizenship at the Portuguese vice-consulate in Campos last month.

—The *Pharos* of Juiz de Fora still stands by the electoral ticket published in that paper, with one correction, which is credited to the minister of interior.

—Recent mail advices from Rio Grande do Sul state that Gen. Deodoro will be the candidate of the army for the presidency of the Brazilian republic.

—If there is any place that needs a change of name it is *Mão Cabello*, in Rio de Janeiro. How would *Barbosaopolis* do as a substitute for *Bad Hair*?

—A telegram dated Pará on the 2nd announces the arrival there of a first lieutenant in custody on a charge of writing bulletins against the governor of Amazonas.

—The provisional municipal authorities of Bragança, S. Paulo, have asked for tenders for a burial service. A man may not bury his father as he chooses, or can, in Bragança?

—A decree, without number or date, published in the *Diario Official* on the 8th, orders the extension of the telegraph system to Manaus, Amazonas, and consigns 1,500,000\$ for the execution of the work.

—On the 7th the parish priest of Eneruzilhada, Rio de Janeiro, arrived here under arrest charged, with advising parents to refuse to send their children to schools where no religious instruction is furnished.

—Telegrams from Pernambuco state that small-pox is virulent there and 300 patients were registered. Why does not the government open a credit and send a doctor, with a calf or two, and relieve Pernambuco?

—A Pernambuco journal says that to the chaplain of the Fernando de Noronha penal settlement is due the credit of having discovered a supply of drinking water for the convicts. Professionals had declared none to exist.

—A Ceará journal tells this story. At a place called *Khrisios* a father was thrashing his son, when another son took a hand in the punishment. The action then drew a knife and stabbed his natural brother to the heart, killing him instantly.

—On the 30th ult. the artisans and laborers at the S. Lourenço parish church, Rio de Janeiro, asked the governor to let them off from contributing a day's pay to the paying off of the national debt. Does the state of Rio still pay for repairing churches?

—The cartmen in Campos, Rio de Janeiro, recently struck against a tax put on them by the provisional municipal authorities, and were supported by the merchants. From the last accounts it may be inferred that the *intendentes* had decided to surrender.

—A law student aged 19, at Pernambuco recently committed suicide because, as he stated in the document he left, he "recognized inconveniences in the continuation of his existence." We really think the lad was wise to kill himself; he had found that his doll was stuffed with sawdust!

—Telegrams dated Rio Grande do Sul on the 4th state that a meeting had been held under the presidency of Visconde de Pelotas to endeavor to secure an understanding among the politicians of the state. It is to be devoutly hoped that success will attend the efforts of the Visconde and his companions.

—Education in Rio de Janeiro is evidently an object of attention to Gov. Portella. Every day the papers publish long lists of professors and *professoras* transferred from one school to another. Indeed it would appear that a good part of Gov. Portella's time is occupied in attending to "school-marks."

—The Porto Alegre chief of police on the 13th ult. has been placed under arrest and will have his responsibility for the affray of that date investigated.

—One of the professors of the school of mines at Ouro Preto, Dr. Archias Medrado, has recently been obliged to call upon the chief of police and explain his position. The republican rulers of Minas Gerais appear to prize liberty so highly that they intend to keep it wholly for their own personal use.

—According to telegrams published here on the 6th, Pará celebrated Corpus Christi with unusual honors. The vice-governor, commander of the garrison, municipal authorities, etc., figured in the procession, and a force of regular soldiers furnished a guard. State and church are evidently not divorced in Pará.

—A telegram dated Pernambuco on the 3rd says that the editor of the *Luz da*—who is naturally a doctor—had been called before the governor to explain his articles "on the government in the person of the minister of finance." Why can it not be understood that under a republic criticizing a cabinet minister is not necessarily an attack on the government?

—The returns from the electoral registry throughout the state of São Paulo show a registration of about 50,000 voters. Several municipalities are yet to be heard from. As the commissions were authorized to enter the names of all residents, on their own responsibility, it is certain that this registration is much in excess of the number which will qualify as voters.

—Notwithstanding the efforts made to induce people to register and the practice of putting down names at the pleasure of the electoral registry commissions, the registration lists of the city of São Paulo show a total of only 5,334 names, a considerable percentage of which will never qualify as voters. For a city claiming a population of 65,000 to 70,000 this is certainly not a flattering result.

—Gov. Portella has addressed a circular to the planters of Rio de Janeiro asking them to furnish the state authorities with lists of the number of laborers they require and particulars as to the advantages they can offer immigrants. The governor fears the 1891 coffee crop will be much reduced because of the scarcity of hands to harvest it. But, what is to be done with the thousands of white and black laborers now doing nothing?

—On the 2nd inst. telegrams published here stated that Sr. Diogo de Vasconcellos, over whom the state of Minas Gerais recently made so extraordinary a manifestation, had been called before the chief of police at Ouro Preto, and after the interview had suspended the publication of his journal, the *Jornal de Minas*. More conspiracy? We have been receiving this paper regularly, and at this moment we can not recall one single article that would warrant even the mildest reproof. Like the Pennsylvania Dutchman, perhaps the young governor of Minas believes that Diogo "thought d—n," and he is going to punish him for that.

—An incident has recently occurred in Santos which is full of perilous significance for the future of Brazil. A dispute has existed for a long time between the City of Santos Improvements Co. and the owners of a suburban tramway privilege granted to Dr. Eboli, over the right to use certain streets in that city. The municipal council has always favored the latter, but the courts and two presidents of the province have sustained the rights of the former. Recently the provisional *intendencia* has granted a privilege to the Eboli company to lay rails in a certain street, whereupon the City Improvements Co. obtained an embargo. The *intendencia* disregarded this and announced its intention to pay no attention whatever to the action of the courts. Application was then made to the police and to the governor for a force to compel obedience to the court, but this was not granted. The judge thereupon resigned, and the City Improvements Co. is left wholly without legal protection. Finally the governor of the state confirms the action of the *intendencia*, thus discrediting the authority of the courts in a matter wholly within its province. If the courts are not to be sustained, especially where they are opposed to the aggressions of a grasping monopoly, then the outlook for the future is anything but promising.

RAILROAD NOTES

—It is said that the Leopoldina company will float a loan to pay off the Macaé and Campos debentures.

—The Yuana line is to receive 67,685\$182 in guaranteed interest from the state treasury of São Paulo for the last six months of 1889.

—The total receipts of the Bragançina line, of São Paulo, for the second half of 1889 were 74,953\$550, and the expenditures 40,664\$270, showing a surplus of 34,284\$280.

—The Rio and Northern railway has been granted to January 23rd, 1891, for finishing the Itajica branch. The company has paid in a fine of 2,400\$ in accordance with the contract.

—The minister of agriculture has thrown out the claim of the São Paulo Railway Co., that the question at issue between themselves and the Santos port improvements company depends upon the minister of finance for settlement.

—The Bragança railway, of Pará, was evidently designed to serve as a model for executive stupidity and ignorance. It was built, apparently, so that the province of Pará could have a railway, and with some vague idea of assisting a moribund colony near the city of Pará. A recent statistical table shows that the road has never paid expenses for one single month, while the total deficit from January 1st, 1886, to March 31st last, amounted to 312,954\$521. As the road is now state property and is the source of no inconsiderable amount of dishonesty and corruption, it is worthy of consideration whether or not it would not be wise to sell it to the highest bidder.

Handwritten notes and numbers on the right margin: 20, 15, 10000, 30000, 156000, 6200, 23000, 33600, 72000, 156000.



A movement is started to organize army and navy co-operative stores here.

The Banco de Credito Mutuo, capital 1,000,000\$, was organized on the 7th inst.

A decree of the governor of Paraná, dated on the 24th May, authorized his state to borrow 2,100,000\$ from any body who would lend it.

A decree dated on the 6th opens a credit for 5,000,000\$ for the department of the interior. The drought is the cause, but Campinas secures 533,608\$000.

On the 6th the contract was signed between the Banco Nacional and the representatives of the state of Maranhão for a loan of 300,000\$. Interest is 6 and sinking fund 1 per cent. and the price is said to be 93 per cent.

A decree dated on the 4th inst. grants 4,095,000 to pay the D. Pedro I railway, the acquisition of which was cancelled, for expenses incurred and probable profits. A most unjust and hasty decision has been in this manner effected.

It is reported that the Rio Grande and Pelotas branches of the Banco Emisor do Sul will be opened on the 15th. It is said that nearly all the men connected with this institution are mere politicians.

We are advised that the London and Brazilian Bank branches in Rio Grande do Sul have been instructed to purchase no more bit on the North. This is severe blow to the Rio Grande shippers who draw against cargoes at 60 to 90 d/2 and then sell to the banks.

During the Mint in this city coined: 327 gold pieces of 20\$, 69,000 silver pieces of 1\$, and 327,000 of 500 rs., 72,114 of 200 rs., nickel pieces and 93,000 of 100 rs., besides 7,500 bronze coins of 40 rs; or a total of 568,941 coins in 25 working days.

On the 5th inst. the Junta Commercial asked the president of the board of brokers why no Bolsa was held that day. The answer will be that the Exchange was closed, and then the Junta had better ask the president of the Associação Commercial why he closed the Exchange.

The director-general of telegraphs has been authorized to deposit 220,000\$, received from the Treasury for improvements at the new central station, in the Bank of Brazil. This seems to show an unusual lack of confidence by the director in the Treasury, or why draw money he did not need?

On the 7th it was reported that the "Banco Franco-Brazileiro" might be considered as organized. The proposed capital is 5,000,000\$ and the bank will endeavor to develope French, Swiss and Belgian trade with Brazil. In character it will, therefore, be international, the president spoken of being a Brazilian.

The Diario Official of the 8th publishes the decree dated on May 31st establishing the registry and transmission of real estate according to the Torrens law. As Gen. Barbosa's preamble occupies 4 1/2 pages of the Diario and the decree itself 4 pages, it is not surprising we cannot find space for this opus magnum in our columns.

The May receipts of the Santos custom-house were as follows:

Table with 2 columns: Category and Amount. Includes Imports (796,804\$495), Exports (242,810\$811), Port dues (6,837\$571), Stamps (11,214\$008), Municipal taxes (12,502\$433), Postoffice receipts (7,000\$000), Diverse taxes (32,928\$206).

According to a dispatch in the Diario Official of the 6th, the following may be considered the opinion of the minister of agriculture on the land tax questions: "As to the land tax the provisional government has not yet considered it. For my part, I think that the land tax should, when it comes under the consideration of the proper authority, be invested with a merely fiscal character. Such a tax, however, lacks opportuneness, it should be preceded by practical and legal measures to assure not only its execution, but justice in its distribution. Above all it is necessary to consider it rather scientific as to its nature and merely fiscal as to its effects, in the settled intention of taking from it the odious character of a coercive measure for the acceleration of the sub-division of the land as yet worked by the large landowners." If the tax reformers can get any comfort from that, then they are welcome to it.

COMMERCIAL

Rio de Janeiro, June 9th, 1890.

Table showing exchange rates for Par value of the Brazilian milreis (1800), gold, and silver coins in U.S. and London.

EXCHANGE.

June 2.—The English Bank was still at 20 1/2 on London, the others all posted 20 1/2, but 20 1/2 was the rate everywhere in the afternoon and the market was flat at the close. Official rates were 20 1/2—20 1/2 on London, 46—46 on Paris and 568—572 on Hamburg at 9 1/2; 28 1/2—28 1/2 on New York at night. Business was reported in bank sterling from second hands at 20 1/2 on London, and commercial was quoted at 20 1/2 to 20 1/2. Sovereigns sold at 18 7/8, closing with buyers at this price, sellers at 18 7/4.

June 3.—The banks all opened at 20 1/2, but an unexpected amount of money appeared and about mid-day bills were not readily obtainable at 20 1/2. The suspension is that a large speculative business was done. The business done during the day was at 20 1/2—20 1/2 for bank sterling direct and at 20 1/2 from second hands also. Commercial sterling was quoted at 20 1/2 to 20 1/2. Sovereigns sold at 18 3/8—8 3/8, and closed with buyers at the former, sellers at the latter price for cash; buyers at 18 3/8, sellers at 18 3/8 for the 15th.

June 4.—The English Bank, Commercial and Sul Americano opened at 20 1/2, the others at 20 1/2 on London, but the London and Brazilian advanced to 20 1/2 in the afternoon. There was little doing; bank sterling was reported direct at 20 1/2, and at 20 1/2 to 20 1/2 from second hands, and commercial was quoted at 20 1/2 to 20 1/2. Sovereigns closed with buyers at 18 7/8, sellers at 18 7/8.

June 5.—All the banks were officially at 20 1/2, but business was doing at very much higher rates. T-day being Corpus Christi the Exchange was closed and there was no Bolsa; the banks generally closed at mid-day. On the street bank sterling was reported at 20 1/2 and at 20 1/2 from second hands. Commercial sterling was reported at 20 1/2 to 20 1/2. Bank francs also from second hands were reported at 4 1/2. Sovereigns closed with buyers at 18 3/8, sellers at 18 3/8.

June 6.—The English Bank was still officially at 20 1/2, all the other banks posted 20 1/2 on London. Bank on Paris 46—46, on Hamburg 57—57 and 28 1/2—28 1/2 on New York. A very large business was reported, and it was supposed that speculators were making the best of a few days' business. In bank sterling direct 20 1/2 to 20 1/2 was reported and 20 1/2 to 20 1/2 from second hands; commercial sterling was quoted at 20 1/2—20 1/2. Bank francs also from second hands were reported at 4 1/2. Sovereigns closed with buyers at 18 3/8, sellers at 18 3/8.

June 7.—The market opened with 21 sterling rate every-where and in the afternoon the Banco Nacional advanced to 21 1/2, but this brought out money very freely, and the market closed with 21 the rate for business. A very large business was doing and the extreme rates were: bank sterling direct 21—21 1/2 and from second hands 21 1/2—21 1/2; commercial was quoted at 21 1/2—22. The lowest rates were reported at the close of business. It was reported that River Plate business produced the supply of bills. Sovereigns closed with buyers at 18 3/8, sellers at 18 3/8.

June 9.—All the banks opened at 21 on London, but bills on London offices were to be had at 21 1/4. Early in the forenoon the Banco Nacional advanced the sterling rate to 21 1/2 on bankers. The market is reported firm, with commercial sterling quoted at 21 1/4—21 1/4.

ENGLISH BANK OF RIO DE JANEIRO, LIMITED.

Financial statement for the English Bank of Rio de Janeiro, Limited, as of 31st May 1890. Includes Capital, Assets, Liabilities, and Balance Sheet.

LONDON AND BRAZILIAN BANK, LIMITED

Financial statement for the London and Brazilian Bank, Limited, as of 31st May 1890. Includes Capital, Assets, Liabilities, and Balance Sheet.

BANCO NACIONAL DO BRAZIL.

Financial statement for Banco Nacional do Brazil, as of 31st May 1890. Includes Capital, Assets, Liabilities, and Balance Sheet.

Financial statement for E. & O. E. as of 6th June 1890. Includes Capital, Assets, Liabilities, and Balance Sheet.

SALES OF STOCKS AND SHARES.

Table of stock and share sales, including Sovereigns, Leopolitina, Agricola, Juiz de F. P., and various bank shares.

MARKET REPORT.

Rio de Janeiro, 9th June, 1890.

Exports.

Table of coffee exports, showing quantities and destinations for various grades of coffee.

For the same time the daily foreign clearances at the custom house amount to: bags for the United States, Europe, Cape of Good Hope, and Elsewhere.

The vessels cleared with coffee are: United States (4), Europe (6), and Elsewhere (667).

Table of vessel arrivals from the United States, Europe, and Elsewhere.

Receipts for the past week were 20,210 bags, against 23,958 bags for the week before and 20,549 bags for the preceding week.

Stocks were this morning estimated by the brokers at from 117,000 bags to 177,000 bags in all hands.

Table of coffee prices per arroba and per 100 kilos for various grades and origins.

DAILY RECEIPTS AND SHIPMENTS OF COFFEE AT RIO DE JANEIRO.

Table showing daily receipts and shipments of coffee at Rio de Janeiro from June 1st to June 8th.

DAILY COFFEE REPORTS.

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

Table with columns for Stock this morning, Receipts yesterday, and various coffee grades (Arabica, Robusta) with prices and quantities.

WEEKLY SUMMARY.

Table showing weekly summary of coffee receipts and shipments for various regions like United States, Europe, and Santos.

Table showing weekly summary of coffee receipts and shipments for various regions like United States, Europe, and Santos.

Imports.

We have again had a quiet week. The only receipts of Flour are 3,000 bags per Serapiá, the greater part of which was at once withdrawn from stock.

Flour - Receipts since our last report have been 3,000 bags per Serapiá from the United States and bakers estimate stock in first hands at about 2,000 bags.

White Pine - Last sale was at 105 rs. per foot and the market is steady. There have been no receipts. In May we received 241,295 feet, against 129,753 feet for the same month last year.

Spruce Pine - Nothing new. Swedish Pine - Nothing to report. Keroseene - Receipts are 4,200 cases per Serapiá.

Lard - Receipts have been 75 kegs, 100 cases per Serapiá. Quotations are unchanged, viz. P. L. George & Co. 240-350 rs. per lb. and Armour and Lion 320-330 rs. all in lots.

Rosin - Receipts are 150-200 bags per Serapiá. We may continue quotations at 6500-8000 per bag, as to marks. Receipts last month were 925 bags, against 544 bags in May, 1889.

Bran. - Receipts nil since our last and for last month; in May last year 6 bags were received. River Plate is quoted today at 1800-1840 and city mills at 1800-1820, per 100 lbs.

Rice - Receipts nil and the market is steady at 8800-8500 per bag for Rangong and 8200-8500 for other qualities. Our receipts of foreign rice in May were 11,220 bags, against 53,674 bags in the same month last year.

Codfish - Receipts are 403 cases Norwegian per Serapiá. Dealers report the market still flat, with deliveries small. Stocks are estimated at about 12,000 packages, and quotations, at retail, are 18800-22800 for Canadian tubs and 20800-21800 for Norwegian cases.

SANTOS.

Messrs. Naumann, Gopp & Co. write under date of June 2nd: - Market opened without any demand owing to the rise in exchange and no business was done until towards the middle of the month, when, exchange dropping, American buyers appeared in the market and cleared it of all suitable lots.

Receipts for the past month have averaged 1,172 bags, against 7,194 bags in 1889 and 2,442 bags in 1888. From July 1st they reach 1,836,721 bags. Stocks are much reduced, leaving 43,000 bags in first and second hands, of which 22,000 bags loading.

Table showing Santos coffee receipts for various destinations like United States, Europe, and Rio and Coast.

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SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

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

DEPARTURES OF FOREIGN VESSELS.

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

CLEARED AND READY FOR SEA.

Table listing vessels that are cleared and ready for sea, including ship names and destinations.

FREIGHTS AND CHARTERS.

The charters reported for the week are: Br bk Hornel, to Port Natal, £500, and Dan bk Imperieuse, sailed to Rio de Janeiro, 3000, by bk Blasco, general cargo.

Table listing freight rates and charter information for various routes and vessel types.

VESSELS AFOAT & LOADING FOR RIO.

Table listing vessels at anchor and loading for Rio, including ship names and agents.

ARRIVALS OF FOREIGN STEAMERS.

Table listing arrivals of foreign steamers with columns for date, name, where from, and consignee.

DEPARTURES OF FOREIGN STEAMERS.

Table listing departures of foreign steamers with columns for date, name, where to, and cargo.

FOREIGN SAILING VESSELS IN THE PORT OF RIO DE JANEIRO, JUNE 9th, 1890.

Table listing foreign sailing vessels in the port of Rio de Janeiro, including ship names and destinations.

Table listing foreign sailing vessels in the port of Rio de Janeiro, including ship names and destinations.

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STOCK AND SHARE LIST.

June 7th, 1890.

GOVERNMENT BONDS.

Table with columns: Present Amount, Interest Payable, Rate %, Denomination, Nominal value, Last sale, Closing quotations. Includes entries for Apolices, Gold Loan, and other government securities.

DEBENTURES.

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

HYPOTHECARY NOTES.

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

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, Foz de Iguaçu, and Leopoldina.

MILLS.

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

BANKS.

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

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 Lloyd Brazileiro.

INSURANCE.

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

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, Petropolis, and Porto Alegre.

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. Colonia, Cant. e Viagem Fluminense, and Pastoral Agric. & Industrial.

Handwritten notes and numbers on the right side of the Miscellaneous section, including '1890' and '1000'.

