

THE RIO NEWS.

PUBLISHED EVERY TUESDAY.

Vol. XVIII.

RIO DE JANEIRO, MARCH 24TH, 1891.

NUMBER 12

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EDITORIAL AND PUBLICATION OFFICES:—

79, Rua Sete de Setembro

RIO DE JANEIRO, MARCH 24th, 1891.

THE manifesto of the 18th, which is too long for reproduction in these columns even were it more important, can hardly be considered as timely and well advised. There is no doubt whatever as to the lax ideas of constitutional authority entertained by President Deodoro and his cabinet; but what else could have been expected? The new President has only just been elected, and it would be better to wait until he has had a fair opportunity to show what his real programme is to be. That he will make mistakes no one can doubt, but a mistake need not be treated like a crime, nor should it be made the subject of so revolutionary an opposition as that of a formal denunciatory manifesto. If President Deodoro has been doing anything so seriously unconstitutional as to merit a formal manifesto to the country, then the better way would be for Congress to take the question in hand at the next session. In point of fact, there is no place for a manifesto of this description under a constitutional government. Then, too, it should be remembered that President Deodoro has been placed in a very difficult position, for which all the leaders of the revolution are as much to blame as he is. He has been made the president of a federation which does not exist, the chief of a constitutional government composed of unorganized states still administered by provisional governors appointed by a provisional national government. The Brazilian republic is as yet an unfinished structure; it has a framework and a roof, but the foundations are not yet laid. Until these foundations—the state governments—are laid, the President must still be to some extent a dictator, the chief of twenty provisional governors.

WE are under the deepest obligations to the editor of the *Journal do Commercio* for the liberal use made of italics for our special benefit in his resumé of American comments on the reciprocity treaty which was published in that paper of the 20th. When we wish to know the opinions of the *Tribune*, the *Herald*, and other American journals, this thoughtful attention on the part of our morning contemporary will unquestionably be of very decided use to us. Beyond this, however, we fail to see the significance, for we neither needed the instruction nor deserved the correction. Had the editor of the *Journal* read our argument carefully, he could not have failed to note that we unhesitatingly admitted that a proposition had been made to Spain for a reciprocity treaty in regard to Cuba, and also that such a measure had long been advocated in the United States. Our contention is that Spain can not and will not enter into such a treaty before the end of 1892 because of her engagements with other nations, and to this we added an opinion that it will be a long time before such an arrangement is made. The editor of the *Journal* will certainly agree with us that there is a pretty large barrier in the way, in the line of Spanish official greediness and suspicion. However that may be, the fact still remains that we have twice called the *Journal's* attention to a supplementary piece of news in regard to this proposition to Spain, which has been singularly overlooked. Our American exchanges gave a Madrid telegram that the reciprocity proposition had

been declined by the Spanish government on account of treaties containing the "most favored nation" clause. Were it not that our position has been repeatedly misinterpreted in this matter we should not care a straw whether the facts were repeated, or not; but as this information is the basis on which our statement is made that Spain will not now enter into such a treaty, it is no more than fair that it should be published.

A serious disturbance occurred in the city of Taubaté a few days since which can not be permitted to pass without a protest. It appears that when a religious procession was passing the building occupied by a Protestant school, a gentleman connected with the institution stepped to the window and as the sun was very hot he thoughtlessly placed a hat on his head for protection. Someone in the procession called attention to the circumstance, whereupon the priest ordered the crowd to stone the building, which was promptly and thoroughly done. Every window was broken, and the house was considerably damaged. Later on a mob returned to attack the school, which seems to have excited the bitter hatred of the priests, and for a moment the inmates were in serious danger. An appeal was sent to the police for protection, and in the subsequent effort to restore order the police had a sharp fight with the rioters. Order was finally restored, but the bishop, vicar, or whatever the church authority there is called, sent a notice to the parties in charge of the school that they must close it up and leave the place within a certain time, or they will be killed. In view of the circumstance that the constitution and laws of the country guarantee the rights and privileges of all religious denominations, it is full time that the church authorities should be reminded of that fact. And still further, the man who is responsible for this attack on a helpless school should be promptly punished. It is time that the Catholic church should be taught that violence can no longer be used as a means for overcoming those who differ from it in belief.

The latest venture of the Mayrink party is one which deserves careful study. At first sight it may seem like a good operation for the Banco da Republica to purchase the emission of the Banco do Brazil, by which an additional gold deposit is secured against which the purchasing bank can issue three instead of two. But in reality is the operation as good as it appears. The Banco do Brazil has a gold deposit of 25,000,000\$, against which it has a right to issue 50,000,000\$. It has issued thus far, however, only 45,679,600\$. In purchasing this metallic deposit, the Banco da Republica has a right to issue 75,000,000\$, or three to one, but in view of the fact that a good large part of this excess of 25,000,000\$ in currency must be paid for the premium on the gold, which has largely increased since it was deposited, the actual gain to the bank is very much reduced. Then, too, if the concession and statutes of the bank are enforced, and no one but Congress can legally modify them, then it is a question whether the Banco da Republica can exceed its maximum of 600,000,000\$ even by the purchase of other concessions. Looking at the question from the popular side, it must be confessed that the purchase is clearly disadvantageous to the country. The high esteem in which the Banco do Brazil is held and the eminently conservative and skillful manner in which its affairs have been handled during the past year, renders it the one banking institution of the country in which the people have implicit confidence. The notes of such a bank are received everywhere confidently and unhesitatingly. Whether this is the case with the Mayrink banks, we leave the public to judge. In spite of the favors granted to these banks, and of the compulsory transactions of which they are the beneficiaries, how much of public confidence and esteem do they hold? Where are the merchants who deposit in them, or accept their paper? Discredited at home and unknown abroad, can it be said that they are the proper agencies for the issue of a currency which must be accepted by the people as a measure and representative of value? In our opinion, the withdrawal of the Banco do Brazil from the banks of issue, however bad company they may be, is nothing less than a national calamity!

THE RECIPROCITY TREATY.

The recent mail received from the United States brings us advices of American opinion on the reciprocity treaty just celebrated between that country and Brazil, and also the American statistics in regard to the trade between these two countries during the fiscal year 1889-90. The lack of reliable statistical information in Brazil renders it extremely difficult to discuss such a question understandingly, and we have been compelled, therefore, to leave many important points untouched until the data could be procured from abroad.

As to the almost unanimous opinion of the American press in favor of the treaty, it arises in part from a strong belief in the reciprocity policy of Secretary Blaine, which is to create closer ties between the republics of the new world, and in part from a belief that the concessions granted by Brazil are to immediately augment American exports to that country. A majority of the American journals are of the opinion that every article on the list can be exported in large quantities to Brazil just as they are produced in the United States, and they also believe, as Mr. Mendonça and others would have them believe, that the Brazilian dreams of nothing else than the time when all his wants can be supplied from the United States. We who have lived in Brazil for a term of years, know that such a belief is grossly absurd, and that these expectations will not be realized for a long time to come, even if they ever are realized.

In the long list of articles to be admitted free of duty, the following may be said to have no market whatever in Brazil: rye, rye-flour, buckwheat, buckwheat-flour, barley and oats. As to corn, corn-meal, beans, peas, etc., the demand is likely to be very small. Of the others, wheat, flour, potatoes, hay, fish, pork, canned and preserved meats and vegetables, furniture, vehicles and agricultural machinery may be increased to a small extent. Of the last item, it should be remembered that the haying and harvesting machines so largely used in the United States, and which are exported so largely to the River Plate, are not used in Brazil. As to pine lumber, rosin, pitch, turpentine, etc., they already come from the United States, and the treaty will not increase the demand for them. As to the concession itself, wheat, agricultural, mining and industrial machinery, locomotives, steam engines, etc., are already on the Brazilian free list, while the 25% abatement on manufactures of cotton, iron, steel and leather will just about equalize the prime cost with European products, leaving the trade where it now is because of business establishments, banking facilities, credits and the willingness of the European manufacturers to meet the requirements of the market.

As to the value of the concessions made by the two countries, including the articles already on the free list in both countries, the United States bureau of statistics gives the following totals for the fiscal year 1889-90:

BRAZIL TO UNITED STATES.	
Coffee.....	\$45,664,127
Rubber.....	9,157,248
Goat skins.....	1,783,036
All other skins.....	394,846
Sugar (exceptionally small).....	1,659,251
Total: all products.....	59,318,759
Total in 1888-89.....	60,493,864

The total exports from the United States to Brazil in the same period were as follows, the table being copied from the *New York Commercial Bulletin*:

UNITED STATES TO BRAZIL.		
Articles.	Quantities.	Values.
Agricultural implements.....	.....	\$49,610
Books, maps etc.....	.....	136,610
Breadstuffs—		
Wheat, bush.....	1,768,234	1,616,158
Wheat flour, bibls.....	687,342	3,304,990
All other.....	.....	52,508
Total.....	.....	\$4,973,650
Chemicals, drugs, dyes, etc.....	.....	105,657
Clocks and watches.....	.....	67,124
Coal, bituminous, tons.....	5,858	46,662
Cotton, manufactures of—		
Cloths, colored, yards.....	4,871,662	383,593
do uncolored, do.....	5,321,715	398,478
All others.....	.....	31,629
Total.....	.....	\$813,700
Inst'ments and apparatus for scientific purposes.....	.....	983,659
Iron and steel, m's of—		
Firearms.....	.....	30,254
Machinery not elsewhere specified.....	.....	120,180
Saws and tools.....	.....	161,717
Sew. machines and parts.....	.....	60,558

Steam engines and parts of—		
Locomotive engines.....	41	377,719
Stationary engines.....	3	2,515
Boilers, etc.....	.....	11,104
All other.....	.....	174,552
Rosin, bibls.....	50,438	91,738
Mineral oils—		
Illuminating, gals.....	8,695,291	876,641
Other, gals.....	153,140	53,221
Provisions—		
Bacon, lbs.....	4,971,489	357,038
Pork, pickled, pounds.....	927,490	69,835
Lard, pounds.....	17,920,500	1,509,255
All other.....	.....	26,298
Total.....	.....	\$1,992,426
Soap.....	.....	55,697
Sp's of turpentine, gals.....	118,225	58,287
Vegetables—		
Beans and peas, bushels.....	19,170	43,189
All other.....	.....	1,050
Wood and man'facs of—		
B'ls, d'ls & p'ns, Mft.....	25,106	380,250
Timber, sawed, M feet.....	2,168	36,909
All other lumber or Umbr.....	.....	5,418
Manufactures of.....	.....	72,113
Total.....	.....	\$404,750
All other articles.....	.....	958,366
Total exports of domestic merchandise.....	.....	11,902,496
Total exports of foreign merchandise.....	.....	69,718
Total exports of merchandise.....	.....	\$12,972,214

THE MANIFESTO.

A meeting of a considerable number of opposition leaders took place in this city on the 12th inst. at which a long and somewhat mystifying manifesto was drawn up and signed, which was published on the 18th.

This document is signed by 30 senators and deputies, representing 14 States and the capital of the Republic. Among the signers are ex-minister Aristides Lobo, ex-adjutant-general of the army José Smeado, ex-chief of police of this city Sampaio Ferraz, Admiral Custodio de Mello, Col. Marciano de Magalhães, brother of the late Gen. Benjamin Constant, and Major Serzedillo, who took a very prominent part in the revolution.

They accuse the President of the republic of the following violations of the constitution:

- 1.—The retaining as ministers of the President, without reappointment, the ministers of the late provisional government.
 - 2.—The maintenance of honorary titles abolished by the constitution.
 - 3.—The intervention of the general government in the organization of the states, for the purpose of punishing representatives of those states who voted against the election of President Deodoro.
 - 4.—The creation of remunerative offices without legislative authorization.
- They add that by constant changes in magistrates, who at the will of the government are removed from one district to another, the President displays his intention of maintaining the system of violence and corruption condemned by all sincere republicans.

For these acts, which they attribute to the advice of his ministers, they say that he is constitutionally responsible.

The result of this policy, they say, has been to excite the profound distrust of the conservative classes and to reduce the working classes almost to a state of desperation. They declare that the nation is on the brink of a fearful and inevitable financial and economical crisis, that disturbs private enterprise, increases and develops pauperism and threatens the country with bankruptcy. In view of the blunders that have been committed, impatient monarchists, attributing those blunders to the nature of the new institutions of the country, are beginning to point out what they consider the expediency of a return to the former system of government.

Accordingly the signers of the manifesto solemnly declare that they repudiate the policy of the government, which they consider harmful to the interests of the nation and subversive of the fundamental principles of republicanism.

THE AMERICAN TREATY.

To the Editor:

Sir,—Your correspondent "Flour" seems to have a facility for falling into faults similar to those he condemns. In his previous letter he tried to reduce my argument to an absurdity by means of an absurdity; now, he objects to the length of my reply in one of equal line-space.

This letter also repeats the faults of its predecessor in hastiness of thought and unacquaintance with facts. No candid reader can construct from my former letter the position which "Flour" defines by putting into my mouth words as absurd as they are inaccurate. My interference with the "gentle Brazilian" exists only in his own imagination. It is an inaccuracy of speech to describe the means of obtaining cheaper bread as an infliction upon an inoffensive people, and it is a misstatement of fact as regards my "grumble."

But the faultiness of your correspondent's argument is most clearly seen in what he writes about enterprise. His point is to show that the location of flour mills in what he assumes to be a non-growing country, is enterprise misapplied. He is apparently not aware that not alone in Brazil, but also in other countries where wheat is grown in limited quantities, or not grown at all, the establishment of flour mills is found to be a profitable enterprise. Even if there were no experience of this kind, analogous cases would underlie his argument. Take three industries only. In Great Britain, not a pound of cotton, silk or jute, of practical use for manufacture, is produced. Is "Flour" prepared to maintain that the cotton-mills, silk-mills, and jute-mills, all working on imported material, which have been "inflicted on the inoffensive people" of that island,

are so many illustrations of enterprise misapplied, which he says is worse than inaction? If he is not prepared to maintain this, what becomes of his argument against the flour mills.

In his next paragraph, your correspondent has missed the point of my remark about the profits on flour, but as he charges me with being ungenerous, I hope I shall not fall further in his estimation, if, in reply to his statement that no one grudges the shareholders of the mills their profits, I think there is at least one exception.

In the following paragraph he has also failed to perceive what I think is very apparent, that in asking from the government consistency of policy, I was exclusively referring, not to its own existence, but to its acts as they affect the commerce of the country; and the widespread opposition to the treaty with the northern republic shows that it is not, as your correspondent assumes, only a few industries that will suffer.

"Flour" closes his letter with some questions which some people might describe as impertinent, but, not wishing to be discourteous, perhaps I shall best meet his expectations in putting them, by leaving them unanswered.

May I further add that it appears to me there is so much animus underlying your correspondent's remarks, that I shall not continue this correspondence, unless, as an evidence of good faith, he uses his own name as a signature.

Yours truly,
W. F. LESON.
Rio de Janeiro, 21st March, 1891.

PROVINCIAL NOTES

—The hotels at Poças de Caldas are said to be crowded.

—There were 206 deaths in Pará during the month of February.

—Merchants in Ceará refuse to take the notes of the Banco Emissor do Pará.

—The rains in Ceará have ceased, and it is feared that the drought is not yet ended.

—It is stated that the free law school in Bahia will be opened some time next month.

—The surveys for the third section of the canal between Laguna and Porto Alegre were inaugurated on the 23rd.

—The governor of S. Paulo has been asked to grant an exclusive privilege for the cultivation of ramie in that state.

—The *Provincia do Pará* says that the states of Pará and Amazonas have everything to gain by the treaty with the United States.

—On the 18th inst. a fish of an unknown species was caught at Santos. The color of its scales is said to closely resemble that of the feathers of the parrot.

—The report that the S. Paulo cooks are going to strike is contradicted. They are merely holding meetings for the purpose of establishing a benevolent society.

—In Bahia, striking has become chronic. As soon as one class of laborers finish a strike, another class begins, and in this way a solution of continuity is avoided.

—The governor of S. Paulo caused the sum of 100\$ to be distributed among the Guarany Indians who are there for the purpose of complaining of having been dispossessed of their lands.

—Many of the municipal councils dismissed by the governor of Rio Grande do Norte are returning him the orders for their dismissal with the declaration that they consider his action illegal.

—On the 14th inst. there were 45 prisoners in the Juiz de Fora jail. Of these, 12 were accused of homicide, 18 of robbery, 8 of assault, 3 of attempt to kill, 3 of forgery and one of desertion.

—In S. Paulo on the 18th Dr. Ugozinho Ugolini, superintendent of the street railway, was attacked by three thieves who fortunately were frightened by an approaching car before they succeeded in doing him an injury.

—The *Pharos*, of Juiz de Fora, says that sincere republicans will be disposed to pardon many blunders committed by Barão de Lucena in consideration of his having rid the government of Dr. Fonseca Hermes, secretary-general.

—The governor of Amazonas has suspended the subsidy granted by that state to the Amazon steamship company. The suspension will continue until the company corrects the defects noted in some of its steamers by the government inspectors.

—The *Diario da Manhã*, of Juiz de Fora, states that the new governor of Minas Geraes accepted office with the understanding that he would receive no instructions from the general government in regard to the administration of local affairs.

—At Pará there was a free fight on the 21st ult. among 42 soldiers on board the steamer *Pernambuco*. Sixteen of the soldiers were landed in consequence and returned to their barracks. A passenger who was wounded, also returned ashore.

—Governor Portella has prepared the basis for the organization of the judiciary for the state of Rio de Janeiro. The judges of the superior court will be paid 8,000\$ per annum, the district judges 6,000\$ and the substitutes of the district judges 2,400\$.

—A telegram from Ouro Preto yesterday says that the friends of Senator Rocha Lagoa have offered him a present as a mark of their "appreciation of his real merits." The implication appears to be that presents are sometimes given for apparent merits.

—In Rio Grande do Sul on the 19th the stevedores and longshoremen struck, asking for higher wages and alleging in behalf of their demand the increased cost of living. The Lloyd Brasileira steamers have hired immigrants for the service of loading and discharging.

—Now that Gens. Glycerio and Campos Salles are in opposition, they are going to withdraw their ticket of candidates for the state legislature of São Paulo and organize another, after consulting the voters.

"When the Devil was ill,
The Devil a monk would be."

—The receipts of rubber at Pará from July 1st, 1890, to February 28th, 1891, were 13,030 tons, against 11,440 from July 1st, 1889, to February 28th, 1890. The *Provincia do Pará* thinks that the receipts in March will not exceed 1,250 tons, against 1,700 tons in March, 1890, and that until the end of June they will be smaller than they were last year.

—Now that a serious explosion has occurred, causing a loss of life, the municipal authorities of S. Paulo are taking steps to enforce the law against the storage of explosives in the city. It is proposed to prosecute the firm whose building was recently blown up, to increase the fine, and to otherwise take severe precautions. It is the old story of locking the stable after the horse has been stolen.

—At a meeting held in Maranhão on the 20th, the merchants of that city resolved to unite with those of Bahia in asking for the repeal of the order for collecting duties in gold. They suggest that by general agreement among the merchants throughout the country, no goods be withdrawn from the custom-house after April 1st until the government decides favorably on their demand.

—A man bathing in a river near Santos was attacked by an alligator, which seized him by one of his legs. When, after struggling for an hour with the ferocious animal, he was nearly exhausted, it occurred to him to thrust his fingers into the creature's eyes. This he did, and, the alligator releasing his leg, he made his escape. Several persons, hearing his cries, came to his assistance, and the alligator was killed.

—The elections throughout the state of Rio de Janeiro on the 20th appear to have resulted in a triumph for the opposition, but the official returns are coming in so slowly that there are good reasons for believing that this result will be reversed. Complaints of fraud and intimidation are coming in from every part of the state. As the first republican state election, it must be considered a very bad precedent.

—At a meeting held on the 18th by the Associação Commercial of Bahia it was resolved to telegraph to the government asking for the repeal of the order for collecting duties in gold. It was also decided to address other commercial associations throughout the country asking them to take part in this demand. If the government's answer is unfavorable, another meeting will be called to decide what is best to be done.

—It has been discovered that the green fish caught at Santos belongs to the genus *scarus*, the same genus to which belonged the fish so much prized by the Emperor Claudius that he sent a whole fleet to catch them in Grecian seas. If Claudius were now living, perhaps a new and lucrative trade could be established at Santos. At any rate, a company could be organized to supply the Roman market with the fish.

—In S. Paulo on the 20th inst. there was an explosion of 100 tins of formicide in the hardware establishment of Peixoto, Estrella & Co. The roof of the building was torn off and all the lamps in the vicinity were extinguished by the shock, which was felt in the neighboring houses for a considerable distance. The building took fire, and the whole block is considerably damaged. The damage caused to the Hotel de France is said to be very great. Two dead bodies have been found and several persons were wounded.

RAILROAD NOTES

—The surveys on the railways projected to the north of Taubaté, have been commenced.

—The surveys for the railway from Maceió to Leopoldina, Alagôas, were initiated on the 23rd.

—The Bom Retiro and Bella Vista lines of the São Paulo street railway were opened on the 12th inst.

—Exemption from duty has been granted to the Rio Claro railway for the material to be used in extending the S. Carlos branch to Ribeirão Preto.

—The February receipts of the Geral railway system (ex-Leopoldina) were 698,864\$540, of which 481,010\$130 from goods and 179,108\$890 from passengers.

—It is announced that the Corcovado railway, of this city, has been sold to the Metropolitana Paulista company. And a later rumor says the purchasers passed it on to someone else.

—On the 24th a party of engineers leaves for Santa Catharina to commence the surveys of the Estreito, S. Francisco and Chopim railway section that runs through the state of Santa Catharina.

—A decree dated on the 19th approves the final surveys of the Capella branch of the Aracaju and Simão Dias railway, Sergipe. The length is 64.7 kilometers, or at 30,000\$ per kilometre the guaranteed capital amounts to 1,941,000\$.

COFFEE NOTES

—The Minas Geraes state tax on coffee is fixed at 32 reis per kilo, for the month of April.

—A prominent exporter of this city estimates the 1891-92 crop of Rio and Santos at 8,000,000 bags.

—The receipts of Haytien coffee in the United States last year amounted to 8,087,806 pounds, valued at \$1,323,722.92.

—The New York Coffee Exchange began operations in sugar on the 2nd inst. Coffee and sugar always go well together.

—The committee of coffee factors has published the following opinion in regard to the coffee crop of 1891-92:

"The committee of coffee factors of Rio de Janeiro, in accord with the opinion expressed on the 12th of last December and published in the *Jornal do Commercio* of the 14th of that month, confirms the estimate then made. It is accordingly of the opinion that the crop will not exceed 4,500,000 bags. Reliable information received by the committee indicates that only the first flowering was fruitful and that the long drought in some of the coffee districts has, besides diminishing the weight of the beans, otherwise injured the crop. The observations made in December in regard to the disorganization of labor, apply to the present state of affairs, and this disorganization may reduce the quantity of coffee for shipment to a smaller figure than that above stated."

—In a circular on the coffee situation about the middle of last month, Messrs. W. H. Crossman & Bro. of New York make the following interesting comments:

Now, as regards the immediate future, the position both in the United States and Europe, is stronger than at any time previous. The visible supply in the world at present is the lowest recorded since statistics have been kept. The total stocks in New York of Brazil coffees and other kinds are even less than they were in the small crop year of 1887-88. For the past three years New York has tried to carry on a business of from 175,000 to 200,000 bags per month, with an average stock during the same time of less than 150,000 bags. While this quantity might prove sufficient to carry on actual business, provided continual purchases are made in Brazil to replenish the same, such a stock is entirely inadequate for speculative purposes; and so long as this stringency continues values are likely to be sustained, whereas any decrease in receipts in Brazil during the concluding three months of this crop (and which, naturally, would prevent the reinforcement of supplies here) would force us to seek new stocks in European ports at a probable advance. Feb. 1 the stock in Europe was 914,193 bags, against 1,532,500 for the same time last year—a shrinkage of over 600,000 bags, which is still more severe when it is considered that the deliveries in Europe for November, December and January averaged only 400,000 bags per month, against an average of 550,000 bags monthly for the past two years. Therefore, not only have stocks in the seaports decreased, but supplies in the interior as well, so that when any attempts are made to buy coffees in Europe for shipment to this side, there will be only reduced stocks to treat with.

LOCAL NOTES

—The *Jornal do Commercio* considers the manifesto of the opposition representatives a very weak document.

—The employés at the Mint are asking for higher wages. Will they promise to give us better postage stamps?

—Dr. José Gurgel do Amaral Valente, ex-minister to the United States, arrived here on the 18th inst. on the steamer *La Plata*.

—The Supreme Court on the 18th decided that it is competent to take cognizance of *habeas corpus* cases in relation both to state and to federal authorities.

—On the 18th there was a fight between policemen and marines on Largo do Paço. Several were wounded on both sides, and three marines were arrested.

—It is said that the government is preparing to cancel recent nominations of professors in order to assuage the lacerated *brios* of the students. Why, certainly!

—An epidemic, causing an eruption of diamond rings, has been prevalent here for some time. As the man in "Great Expectations" says, "they are portable property."

—The minister of public instruction has suspended the payment of the 12% increase of salary to be paid to the professors of the Polytechnic, Law, Medical and other schools.

—On the 22nd the *Gazeta de Noticias* mentions a rumor that the Banco da Republica would also purchase the right of issue of the Banco de Crédito Popular. Go it! Mr. Mayrink.

—Our great financial director, Banker Mayrink, has gone up to Barbacena for a two-months' rest. Barbacena will now be the Mecca of the company promoter and the aspiring capitalist.

—By the steamer *Humboldt* the Companhia Manufactora de Borracha (rubber manufacturing) received 551 packages of machinery for the factory which it is putting up in Nietheroy.

—It is said that some of our new capitalists are already disposing of their horses and carriages. It can't be due to lack of means, of course; perhaps they are about to retire to Europe for a season.

—It is said that the tailors in New York have determined to hold periodical public auctions of accounts of young swells who will not pay up. It is to be hoped the idea will not take root in Rio.

—The custom-house inspector denies that his department is to blame for the delays in discharging vessels. It must be then that no one is to blame, and that steamers are delayed for the mere amusement of the thing.

—The New York *Mail and Express* has dubbed Senator Ubaldo Amaral the "Brazilian Daniel Webster." If Daniel's ghost does not haunt Col. Shepherd for that, then he takes no interest whatever in the name left behind him.

—Some speculation has been current here as to what the Brazilian purchasers of the English Bank, the Amazon navigation company and the gas company will get for their purchases when the time comes to sell them back to the foreigner.

—The premiums awarded to the exhibitors at the exhibition of 1888 are now ready for distribution. What's the use of being in such a hurry? Why not keep the premiums a little longer and give them to the exhibitors' grandchildren?

—On the 20th inst. while drilling the 1st regiment of light cavalry in the manual of arms, the drill-master, Capt. Rodrigues de Moraes, was accidentally killed by a shot from a Winchester carbine that was supposed to be loaded with a blank cartridge but was not.

—On Sunday, the 22nd, the new building of the Banco—of something or other—was blessed. We suggest that, as there are a good many saints disposable, every company in Rio be supplied with one of them. It may save trouble and is not necessarily expensive.

—Brazil is in a very queer situation. Although the general government is now legally organized, the states are all under provisional governors, appointees of the late dictatorship, who are exercising dictatorial authority. This is one of the results of beginning at the top.

—According to Dr. Pires de Almeida the 12 cotton factories in this city and its vicinity employ 8,500 operatives and have 6,750 looms. Their capital is 19,650,000\$ and their indebtedness 11,258,000\$. The value of their annual product is estimated at 15,500,000\$.

—The government has declined to approve the plans of the Companhia Parque da Acclamação for a hotel and café in that park. It has also declared that it will permit no brick buildings to be constructed there. The buildings must be portable and constructed either of wood or iron.

—We have heard an ingenious suggestion, to the effect that, instead of quoting articles in milreis, they be quoted in coffee. A drink—temperance of course—will be estimated at, say, 750 grammes of the bean; a hat at 10 kilos, etc. The calculation would not be much more difficult than it is to know now what one is paying.

—There seems to be a very strong inclination on the part of importers to leave goods in the custom-house as long as possible, hoping that a rise in exchange will relieve them from the very heavy duties now required. As the people can not pay the prices necessarily asked for goods so heavily taxed, their action is perfectly justifiable.

—The Archbishop of Bahia, D. Antonio de Macedo Costa, who has been for sometime ill at Barbacena, died at that place on the afternoon of the 21st inst. He was Bishop of Pará for many years and was recognized as one of the ablest churchmen in Brazil. He was a native of Maragogipe, Bahia, where he was born August 7th, 1830.

—Telegrams were published here yesterday morning stating that both the British and French governments had resolved to ask Brazil for the same favors granted to the United States. In case the request is granted, we presume the London and Paris chambers of commerce will promptly change their opinions of the treaty recently celebrated.

—It is certainly a very curious coincidence. The recent manifesto against President Deodoro was published on the 18th. On the following day a telegram from Ouro Preto announced the arrival there of Dr. Sampaio Ferraz, whose name was first among those who signed that document. It looks very much as though Sampaio signed and then "took to the woods."

—Professors Candido Barata and Benicio de Abreu, of the Faculty of Medicine, have written to the students joining in their protest against the appointment of professors without examination.

—Considerable excitement was caused in this city on the 18th by a crime committed at No. 27 Rua do Hospício. A Spaniard named Carlos Marchal Puyans, belonging to the police force of this city, murdered a former mistress and dangerously wounded a countryman of his by the name of Villa Verde. Jealousy was the cause of the crime.

—If Barão de Lucena continues in his righteous path, very soon there will not be a land concession or an immigration concession left to serve as a sample. We beg to suggest that the laron has a "shot" at some improvement companies, whose improvements so far have been confined to improving the bank accounts of the directors. That is, if we are correctly informed.

—The agents of the Hamburg steamers, Messrs. Ed. Johnston & Co., were fined 1,181\$ because the steamer *Casil*'s lighters remained in the dock without discharging. But as the delay was caused by the custom-house itself, it seems to us that the latter should pay the fine, and not the agents of the company, who, in addition to the fine, suffer the expense and inconvenience of the delay.

—A complaint appeared in the *Jornal* of yesterday to the effect that a 100\$ note of the Banco Emissor do Sul had been refused at one of the Treasury departments a few days since. It is presumed that the Treasury holds a guarantee deposit for the redemption of these notes, consequently no risk is incurred in receiving them. If, however, the Treasury refuses to receive them, then the guarantee must be withdrawn, and the public will be quite right to refuse them also.

—Barão de Alencar has been appointed Brazilian minister at Madrid and Sr. Cyro de Azevedo moves from Spain to the legation at Buenos Aires. Sr. Pedro de Araujo Beltrão, first secretary in London, is promoted and takes charge of the legation at Lisbon. Sr. Assis Brazil, late minister to Argentina, is seconded and the appointment of Sr. Americo Brazilhense to the Portuguese legation has been cancelled. Sr. Alfredo de Moraes Gomes Ferreira is appointed first secretary at the legation in London.

FINANCIAL NOTES

—The Torres port scheme has been transferred to the Empresa União Industrial.

—The Banco Emissor do Norte has bought the Maranhão navigation company for 1,800,000\$.

—The Banco de Cataguazes is organizing the Companhia Industrial e Mercantil de Cataguazes.

—The receipts of the Rio Grande do Sul custom-house amounted to 59,404\$084 in the month of February.

—The Rio Grande do Sul custom-house forwarded to the Treasury by the steamer *Rio Negro* 51,003\$042 in gold.

—The Companhia Pastoral Meridional was installed in S. Paulo on the 17th and the Companhia de Flores Artificiais on the 18th.

—On the 16th the shareholders of the Confiança Industrial spinning and weaving mill decided to increase the capital to 2,400,000\$.

—A special partnership under the firm of Henrique Stupakoff & Co., capital 500,000\$, has been formed at S. Paulo to brew beer and manufacture ice.

—A report was current on the 23rd that something like a "hitch" had occurred in the negotiations for the purchase of the English Bank by the Credito Universal.

—In Juiz de Fora the Companhia Chimico-Industrial is announced. It is to have a capital of 500,000\$ and will establish a large chemical laboratory in that city.

—On the 17th the shareholders of the Metropolitana Paulista company decided upon a fusion with the Banco Italo-Brazileiro of S. Paulo, from which it is to result the "Banco Metropolitanano do Brazil."

—At the end of the month of February there were 1,599,203\$494 in the government savings bank at Pará. The deposits during the month amounted to 144,352\$000 and the withdrawals to 53,108\$275.

—The Companhia de Pinturas e Construções opened its subscription books in S. Paulo on the 18th. The company begins with a capital of 500,000\$, which may be increased to 2,000,000\$, and will build and rebuild houses, rent or sell them, buy and sell land, undertake land surveys and supply houses with water.

—There now appears to be a desire to combine companies in "unions." Perhaps incorporators having exhausted their ingenuity in organizing new companies, and at the same time the possibilities of making commissions, will now combine various of these wonderful productions—and earn another incorporating commission by so doing.

STOCK AND SHARE LIST.

March 21st, 1891.

GOVERNMENT BONDS.

Table with columns: Present Amount, Interest Payable, Rate %, Denomination, Nominal value, Last sale, Closing quotations. Lists various government bonds like Apolices, gold, and Goid Leão.

DEBENTURES.

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

HYPOTHECARY NOTES.

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

RAILWAYS.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists railway companies like Geral do Brazil, Leopoldina, etc.

MILLS.

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

BANKS.

Table with columns: Capital, Capital paid up, Reserve fund, Name, Dividend paid, Nominal value, Last sale, Closing quotations. Lists banks like Agricola do Brazil, Alliança do Brazil, etc.

SHIPPING.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists shipping companies like Lloyd Brasileiro, Amazon Steam Navigation, etc.

INSURANCE.

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

TRAMWAYS.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists tramway companies like Carris Urbanos, Porto Alegre, etc.

MISCELLANEOUS.

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

