

THE RIO NEWS.

PUBLISHED ON THE 5th, 15th AND 24th OF EVERY MONTH.

VOL. IX.

RIO DE JANEIRO, FEBRUARY 24TH, 1882

NUMBER 6

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DOM PEDRO II.—Through Express: Upward, leaves Rio at 5 a. m., arriving at Barra (junction) at 7:43 a. m., Entre Rios (central line) 10:11 a. m., Barbacena 3:45 p. m., Porto Novo (branch from Entre Rios) 12 m., Cachoeira (S. Paulo branch) 1:45 a. m., São Paulo (per S. P. & Rio R.R.) 6 p. m. Downward: leaves São Paulo 6 a. m., Barbacena 8:12 a. m., Rio de Janeiro 10:11 a. m., Entre Rios 12:13 p. m., Cachoeira 2:13 p. m., Porto Novo 12:13 p. m., arriving at Barra 4:13 and Rio 7:12 p. m. Connects with Valenciana line at Desengano; Rio das Flores line at Commercio; Ufipa Mineraria line at Sítio; Oeste de Minas (S. João d'El-Rey) line at Sítio; Leopoldina line at Porto Novo; Retende e Areas line at Sunday; and S. Paulo and Rio de Janeiro line at Cachoeira.
Limited Express: Upward, leaves Rio 7:13 a. m., arriving at Barra 10:26 a. m., Rio Novo (central line) 7:07, Cachoeira (S. Paulo branch) 5:28 p. m., Desengano, leaves Cachoeira 6:48 a. m., Rio Novo 5:50 a. m., arriving at Barra 1:42 and 1:57 p. m., Rio 5:45 p. m. Stops at all stations. Connects with Santa Cruz branch at Sapopemba, and Macacos branch at Belem.
Mixed Trains: Leave Rio at 9:10 a. m., 3:12 and 4:10 p. m., arrive, from Belem 7:15 a. m., from Barra 8:45 a. m., from Entre Rios (leaving 6:07 a. m.) at 3:28 p. m.
Suburban Trains.—Passenger trains leave at 5:00, 6:30, 7:40, 8:40 and 10:22 a. m., and 1:05, 2:15, 3:30, 4:30, 5:50, 7:20, 8:30 and 10:00 p. m. all stopping at Cascadura except the 10 p. m. train, which runs to Sapopemba. Returning, the trains leave Sapopemba at 3:30 and Cascadura at 3:50, 6:10, 7:40, 8:45, 10, and 11:35 a. m., and 2:10, 3:30, 4:30, 5:30, 7, 8:30 and 9:40 p. m.
CANTAGALLO R.—Leaves Niterói (Sinta Anna) 7:30 a. m., arriving at Nova Friburgo 1:05 Cordeiro (1 hour per tramway from Cantagallo) 4:25 and Macuco 5:45 p. m. Return train leaves Macuco 6:30, Cordeiro 7:50 and Nova Friburgo 11:40 a. m., arriving at Niterói 4:35 p. m. A ferry boat runs between Rio and Sant'Anna, connecting with trains.
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THE RIO NEWS

PUBLISHED TRIMONTLY

on the eve of departure of the American packet, the French packet of the 15th, and Royal Mail packet of the 24th. of the month.

A. J. LAMOUREUX, Editor and Proprietor.

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

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RIO DE JANEIRO, FEBRUARY 24TH, 1882.

We have received and acknowledge with thanks the *Côas e Terras do Brazil*, a collection of pen-pictures of scenes and characters of the great interior, or *serôies*, of Brazil by Major Escagnolle Taunay, the well known author of that thrilling narrative of one of the saddest and most heroic episodes of the Paraguayan war, *La Retraite de la Laguna*. This little volume contains some of the most charming descriptions of natural scenery that we have met with in Brazilian literature, and the only fault we can find is that there is not enough of it. As a specimen of the simple and graphic style, which loses much of its charm in the translation, we quote almost at random:

"Nothing can be more saddening than the general aspect of the *serôies* in years of drouth. All life, all gladness is concentrated in the strips of wood along the streams, in the little islands of forest, in the marshes and salt-licks, in any point, in fine, where some humidity, however slight, is to be found.

In the almost deserted *campos* there is only heard the flute-like call of the *serena* and the shrill buzz of the untiring *cicadas*. In the distance may be seen bands of *emas* that in running raise and lower the head in such a manner as to appear like horsemen in pursuit of some swift-footed game. More rarely appears one or more antlered deer that advance majestically in the road, stop stock still on seeing the traveler, sniff with fright, and, wheeling suddenly, rush off like a shot into the distance."

In a speech before the São Paulo provincial assembly on the 16th instant Dr. Campos Salles called attention to a tact connected with the emancipation of slaves which reflects very little credit upon the government's sincerity. The total quota of the province of São Paulo under the distributions of 1875, 1880 and 1881 is 1,249,020\$-217, of which sum only 786,430\$710 had been applied up to the time of the last *relatorio* from the department of agriculture. This shows an unexpended balance of 462,589\$507 which should have been applied to the liberation of slaves. What use is being made of this money does not appear. The average cost of each emancipation in São Paulo—the number is given as 827 in all—is about 900\$, from which it is seen that this unapplied balance represents about 500 emancipations. Allowing a reasonable time for the application of each distribution, it is evident that the withholding of this money is logically equivalent to an illegal retention of a proportionate number of men in slavery. In this case the money represents a total of 500 men. Even after deducting the distribution of last year, there still remains an unexpended balance of 184,730\$919 from the distributions of 1875 and 1880, which is equivalent to the illegal retention of 200 men in slavery. For this

state of affairs there can be no possible excuse. No one expects that the application of this fund can be made within a day or month, but assuredly there must be some reasonable limit to the delays. In this matter, these delays affect one of the most valued privileges which a man can have—his liberty. Every unnecessary delay means unnecessary and cruel retention in slavery. It is not only an act of bad faith, but an act of wanton cruelty. It is to be hoped that the government will adopt some measure which will put an end to all further delays in the application of this fund.

On the 15th instant a bill was introduced into the Senate by Senator Godoy providing for a reduction of the export duty on coffee to 3 per cent. and a further reduction of 6 per cent. in the railway tariffs on the same product. This will probably bring the question of export taxation and railway tariffs fairly before the General Assembly, and will afford a fair test of the real intentions of the government with reference to these important questions. Desirable and necessary as is the total extinction of these export taxes, it is evident that the change can not be effected all at once. The proposed reduction therefore from 9 to 3 per cent. is worthy of hearty support, both because it is a step in the right direction and because it will lighten the burdens somewhat which are now weighing upon this industry. Should the provinces fail to follow this good example by reducing their 4 per cent. tariffs on the same product, the new rate will be 7 instead of 13 per cent. It is certain, however, that the provinces will not be able to resist the pressure which will be brought to bear upon them in case the general government makes the proposed reduction. The necessity for adopting this measure is so evident that arguments seem wholly superfluous, and yet there is sure to be enough opposition to it to make its passage very problematical. The need of a large revenue, the ease with which it is collected from coffee, and the repugnance of the average politician to cut down expenditures and to give up one single source of revenue, will all be against the reform. Then, too, the mistaken opinion that the tax is paid by the consumer will also operate against the reduction. The present financial state of the country is certainly antagonistic to the slightest reduction in the revenue, but at the same time the vital interests of this special industry demand that such a reduction shall be made. What the result will be can not easily be foreseen. As to the reduction in railway tariffs, the problem is much simpler. The very modest and insufficient reduction of 6 per cent. ought to be made without the slightest hesitation. In fact, were the reduction much greater, as it should be, and were it made general instead of special in its operation, the roads would really lose nothing while the planters would gain much. Under normal conditions low freight rates operate as an encouragement to production, thus increasing traffic in proportion to the reduction in tariffs. Even were the increased production not to afford an increased revenue, still the roads would be the gainers because of the greater stability and uniformity of their business. The best guarantee which any railway can have is the prosperity of the communities which it serves, and that can only come through active and profitable industries. A population whose profits are all swallowed up in taxes and transportation charges is one which contributes neither to the security of a government nor to the prosperity of any public enterprise founded upon its support.

THE question of granting the rights of burial in public cemeteries to non-Catholics has again come to the front in the province

of São Paulo. Questions have arisen in various places on this right, especially at S. Vicente and Taubaté, two of the oldest settlements in the province. It is incomprehensible how such bigotry and intolerance can exist. The world has been steadily growing out of these mediæval prejudices, and even in Catholic countries the popular mind has been educated into more tolerant and liberal ideas. Instead of keeping pace with this growth, Brazil still clings to the bigotries and prejudices of the past century. Her government and her people forget that they are on the other side of the Atlantic, far distant from the scene of those intolerant ideas which kept the civilized world in thralldom for so long a time; and they forget also how much more easy it is for them to shake off these fetters and to keep abreast of the liberal thought and growth of the age. Instead of this the old superstitions and prejudices have been kept up as nowhere else in the world, unless it be in Spain and Portugal. The common right of marriage is made most difficult and humiliating to the Protestant, and even the last sad rite of life, his burial, is either withheld or is made an act of degradation. More than one public cemetery, which has been established and supported from the taxes of Protestants as well as of Catholics, has shut its gates upon the former, and has driven them to a degrading burial in the public highway. And even where space has been given, it has been with such conditions and with such a humiliating display of condescension and mock toleration that no one can accept them without the keenest pain. And what conditions! The absolute separation of creeds, the burial of non-Catholics outside the walls proper or in some neglected corner, the prohibition upon the common use of mortuary chapels and other accessories of burial, and even the separation of the two burial grounds by a ditch—as though the same soil were pollution. Such things shame even the bigotry of the nineteenth century. If men are fit to live together in God's bright sunlight and breathe the same pure air, if they can meet in business on equal terms, giving and receiving favors reciprocally, then assuredly they can lie together in death without separation. This pretense of separating them at death, as though their journey must there separate eternally, dishonors even the ignorance of the day. We ought to be emancipated from these senseless prejudices and superstitions of centuries long since passed. We ought to feel purer and nobler sentiments than those of religious intolerance. We ought to keep pace with that stronger and higher civilization of the age which seeks to crush out these arbitrary and invidious distinctions in matters of conscience, and to place all men, regardless of belief, upon the same broad plane. There is a spirit of charity which is infinitely above all these petty creations of men, and to that beneficent influence the world is steadily growing. It will matter little whether Brazil heeds that growth or not; the world will leave her behind without one moment's hesitation. If this people choose to continue these insensate prejudices and to heap bitter degradation upon the non-Catholic, then the loss must be all their own. Let them shut themselves up within their own contemptible bigotry if they will, for upon themselves must fall all the shame and repugnance of the world. If the foreign non-Catholic can not come here on other and better terms he will go elsewhere—and with him will go that higher development and purer civilization which Brazil professes to seek but does not know how to secure.

TO THOSE who still believe or pretend to believe that in commercial restriction it to be found the true germ of commercial

development, the statistics of the New York grain trade, which we give in another column, will afford some very disheartening reading. There has been so much said here within the past year or two about protecting the Brazilian manufacturer and the Brazilian coasting trade that one is almost constrained to join the procession and shout for protection from sheer patriotism. But then, just as one has comfortably adapted himself to the conflicting but always patriotic features of this theory, some unfeeling statistician is sure to come along and upset the whole structure. The most comfortable process is probably that of many active protectionists who first settle what theory will suit their interests best and then refuse to consider anything adverse to it. If arguments are needed, manufacture them! And if there is a lack of raw material, then let loose the rivalries and prejudices of that national policy which would shut up the commercial activity of a people within their own boundaries and exact tribute from all who cross them! Fortunately for the commercial development of the world, however, there have been men and nations who have pursued another course, even though it has cost them dearly. They have been compelled to endure the taunts of betraying their own interests; and then when success has crowned their policy, they are again taunted with grasping selfishness. In the statistics to which we refer the results of the two policies, as between their two leading exponents, Great Britain and the United States, are so clearly shown as to admit of no possible question. For the last forty years Great Britain has been steadily building up her commercial supremacy on a basis of free trade, and her success has been simply marvellous. It has not been altogether an easy task, for almost the whole world has been united against her and even some of her colonies have deserted her. And yet, notwithstanding all this opposition of hostile tariffs, of domestic trouble, of crop failures and wars, she has steadily grown in wealth and has widened the gap between herself and her competitors year by year. This result is unquestionably due to the liberal commercial policy which has been in operation since the abolition of the corn laws. In the United States, however, a totally different policy has been in operation, and the results are plain to be seen. With so great an extent of territory of unsurpassed fertility, with so boundless a wealth of mine and forest, with a population of active, industrious people, and with a government so liberal that its citizens rarely feel its power, the United States ought certainly to rank first among all the commercial nations of the world. And yet, of all the 72,276,312 bushels of grain shipped from New York to Europe during the past year, not one bushel was carried by an American vessel! Previous to 1860 the United States had the finest mercantile navy afloat, but that was under a system of comparative free trade, or low tariffs, which was in operation from 1846 to 1860. The high tariff policy growing out of the civil war and the stringent character of the American navigation laws—designed to "protect" American shipping and the coasting trade—have finally succeeded in driving a great part of this navy from the sea, and the American people have now the shame of seeing their natural products carried away in foreign bottoms. Under a more liberal policy this could not have happened. If the Brazilian people are determined to follow this mistaken policy, they should at once inform themselves of the results, for the laws of economic science admit of no exception.

THE value of shipments to the United States from the consular district of Buenos Aires during the past year was \$3,913,195.87, against \$4,257,706.35 during 1880.

Now that Carnival has come and gone and there is leisure to take the matter into serious consideration, will not someone tell us what there is in this absurd custom which calls for so great an outlay of time, effort and money? As a religious festival, it no longer has any real significance, even if it ever did have any. It is simply a licensed riot. If it is still looked upon as a "farewell to flesh," and a preparation for the solemn fasts of Lent, then it is one of the queerest expressions of religious feeling that the world has ever seen. And if it now has no such significance, then why is it continued? We are prepared to admit the desirability of a great deal of nonsense; more than that, we believe that an occasional break from the wearisome routine of business and social decorum is an essential element in life. But even then, there is no need that one should lay aside all sense of reason and discretion, and deliberately undertake to do things which better characterize an ungoverned lunatic asylum than a civilized community. If Carnival is no longer a religious observance, and must be held simply to afford an opportunity for caricature, and display, and the childish amusement of throwing water, then why can it not be held in a more agreeable season. We must admit that the societies this year afforded a great many ingenious political and religious caricatures which were thoroughly and heartily enjoyed. It was like a panoramic minstrel show—and free at that. We must admit also that there were a great many rich costumes exhibited which were worthy of hearty admiration. And as for the water-throwing and all that, nothing could have been more enjoyable—especially when the victim was your neighbor. But then, why should all this be done in the heart of summer? In Italy where the custom originated, it took place in the opposite season of the year when there was a delicious coolness in the air and a sense of life and vigor in the blood. Here we have only the languid heat of midsummer in which every exertion is a heavy tax upon one's strength, and in which every excess is a serious risk to life and health. If the earth will not adapt itself to the fixed requirements of Carnival, then why not adapt Carnival to the varying conditions of earth and make the most of them? And as to the expense, would it not be well to also adapt the outlay somewhat to local conditions. In a country where there is so much need for the judicious employment of capital, and where both business and the national treasury is suffering through its scarcity, it would certainly seem injudicious to spend so much on flimsy display. No one will question the right of a rich man to throw away his money as he pleases, even through the wisdom of the proceeding may be severely criticised; but when it goes so far that a poor clerk is lead to spend a whole year's salary on the displays and excesses of a three days' Carnival then there is good ground for questioning its propriety. One of the gravest evils connected with this custom is the vanity and rivalry created through the various societies. Each one seeks to make the best display, and to win the most applause; and the result is a constantly increasing effort and expense. We do not exaggerate when we say that Brazil can not honestly afford such extravagant displays and waste of money. It is but little better than throwing money into the sea.

The public has at last received an explanation from the director-general of the telegraph department, Barão de Capanema, as to the cutting of the telephone wires in this city. It would seem that the illustrious director has always been friendly to the telephone company—so friendly in fact that he would even kill it with kindness. A strict sense of

duty, and an elevated regard for public interests, however, have compelled him to cut the wires. It would seem that these telephone wires have been interfering with the working of the state wires, and with the electric clocks, and the telegraph station at the postoffice, and with the electric fire alarms. We are not sure but what they have also been interfering with the manufacture of *formicida* and the proper regulation of exchange. It is certain at all events that the telephone company interferes with other similar enterprises in which the Barão is interested, and that he has used every possible influence against it. If the Barão de Capanema can point to one single act of his which has been friendly to the telephone company, we shall be very glad to note it and will give full credit for it. And also if he will explain just how it is that a telephone wire can interfere with the state service which is notoriously defective and behind the time, and with the electric clocks which never yet gave the correct time and which no one believes in, and with the postoffice station which never has been put in perfect running order and is rarely used, and with the electric fire alarms which ought to be so constructed that interference would be impossible—if Barão de Capanema will explain all this he will confer a great service upon a curious public. When other cities can employ a hundred wires where one is used here, it is very singular that the wires of a particular company should cause so much trouble in Rio. And then, if telephone wires have in themselves so strange a propensity for interference, how is it that the employees of the state telegraph department are engaged in putting up a net work of wires for a rival enterprise—even to the putting of insulators on buildings by orders of the government? We must beg leave to call Barão de Capanema's attention to one little axiom in political science—a public official is a public servant, and his duty is to regulate and protect private interests, not to destroy them. If the telephone wires have been badly erected, then the company should be notified of the fact and be required to make all necessary changes. Instead of doing this, the Barão de Capanema gives orders to cut the wires, thus damaging the property of a private organization, and interfering with a public service. He seems to have overlooked the fact that this act not only affects the telephone company, but it injures the rights and privileges of bona fide subscribers who have taken an interest in a legitimate and duly authorized business enterprise. This whole affair proves one simple fact—that the Barão de Capanema has abused his authority as a public official is should therefore be dismissed. As long as a public official can usurp the authority which he claims, and as long as private interests are subordinated to such gross abuses of authority, there is no guarantee for individual rights and investments. We have no personal feeling in this matter beyond that which we are compelled to entertain against every official who abuses his place to the injury of the public. It is a matter in which every man has a personal interest—and that interest is the impartial administration of justice between men. The public has an unquestioned right to demand such an administration, and the government should see that that right is fully and promptly respected.

From *Bradstreet's*, December 24, 1881.

WORLD'S FAIRS.

The spread of the exhibition "craze" during the past decade is in keeping with the rapidly growing commercial spirit of the world. At the present time there is no appointment falling off in the returns as to "expositions" and international fairs, but a query

naturally suggests itself as to what higher form the continued evolution of this variety of business enterprise will finally assume. To more clearly indicate the ruling spirit in the continued organization and carrying out of national or other large exhibitions, but few of the more recent efforts need be recalled.

The late Italian Exposition at Milan and the success it achieved has been discussed in these columns. Likewise that representative affairs held at Paris—the electrical display—at which American inventors occupied a conspicuous place. It appears that the net profits of the Paris Electrical Exhibition amount to about \$80,000. A clause in the law stipulated that the profits should be devoted to a scientific work. It is proposed to found with it a laboratory for electrical experiments, which, within certain limits, will be open to the public. Prompted by this success, London has arranged for an electrical exhibition. The success of Italian exhibitors at the late Melbourne Exposition has incited them to renewed efforts to increase their trade with the Australian colonies. Signor Sarfatti, the general manager of the Italian department at Melbourne, has just left for Venice. On his return he will endeavor to establish a trade between the British Australian colonies and Italy, and has expressed himself as very sanguine of being able to effect this object. Next year the Argentine Republic will invite the world to her international fair, and, further off, an international and colonial exhibition has been arranged to be held at Amsterdam in 1883. This, however, proves to be but one of a series, for a "universal exhibition" at Rome in 1885-86 has been agreed on.

The universality of international fairs can be appreciated only when it is added that in special lines the movement has as yet but begun. This is instanced in the international food exhibition at Agricultural Hall, London, which closed last month. In passing, it may be remarked that several American houses who exhibited there received extended notices for the excellent variety and quality of goods displayed.

An exhibition which may not appeal to Americans particularly, but which will nevertheless, possess an interest here for its historic, antiquarian or artistic value, is the heraldic display to open at Berlin, on April 1 next. There will be brought together an exhibition of heraldry, seal and genealogic records, under the patronage of his Royal Highness Prince Charles of Prussia. The royal family of Prussia have promised to contribute an important and highly interesting collection of the genealogy, heraldry and seals of the House of Hohenzollern. In March next there is to be an International Exhibition at Christchurch, New Zealand; and other, but less important, undertakings of similar character are springing up in this continent, but principally in the old world. One project remains, however, which for novelty and comprehensiveness appears to form a fitting climax to the present state of development of the fair mania. It appears, as published in leading London trade journals, that it is proposed by British merchants to fit up a large steamer, as a floating exhibition, and to dispatch it on a twelve months' trip, in the course of which the principal commercial ports of the world will be visited. The steamer suggested for the purpose is of 2,640 tons register, and, according to the plans which have been prepared, there will be a large number of exhibition cabins admirably arranged for the display of any variety of goods. The advantages of this display are apparent. The colonial fairs, besides being an old story, entail a good deal of expense upon the exhibitors, with the result that their goods are only brought under the notice of a limited number of persons. But,

according to the present project, one set of exhibits will serve for use in forty different markets, duty will be saved on samples, and the risk of breakage will be avoided. It is reported that already the promoters have received many inquiries from commercial firms of high standing. This movement of British exporters, it seems, has been devised to assist them in reclaiming trade in foreign countries where, "for some reason or other," it has been in various degrees lost to them. The project is a praiseworthy one, and it is now only necessary for "some ingenious Yankee" to hear of it to suggest an enterprise which will eclipse it in every particular. Meanwhile, where is the Boston World's Fair project?

THE CURRENCY QUESTION.

According to a statement of the new prime minister before the Chamber of Deputies, one of the first measures of his administration will be a reduction in the volume of paper currency now in circulation. It is truly stated that this large circulation is a source of loss and depreciation, and that it has an injurious influence upon exchange. But this is not all. The influence of a depreciated currency is so far reaching that the question of exchange is one of the smallest matters concerned. Unfortunately for the clear appreciation of all these questions, there are no reliable statistical data by which the effects of any such influence can readily be traced, and measures are therefore framed more with reference to the superficial and visible effects than to those of greater importance. Detrimental as a low rate of exchange certainly is, it is but a trifle when placed side by side with the disproportion between wages and the costs of living, the artificial character of values, the losses in daily business transactions through fluctuating values, and the extra costs upon everything in order to cover the risks of all these fluctuations. The losses in exchange are but some hundreds of contos, while the losses in the business transactions of the whole country are a hundred fold greater. A depreciated currency is an evil which enters into every household, and levies tribute upon even the bread of the poor. It is an agent of injustice because it is issued at a nominal value by the government when in reality its actual value is much less. It deceives the people because it promises more than it can fulfill, and it increases prices without enabling men to see and provide against the cause.

It is therefore a matter for sincere congratulation that the government recognizes the evil influence of an inflated and depreciated currency, and promises to reduce its volume. But how is that to be done? The means to be employed in such a measure are too important to be adopted and enforced without mature consideration, because they may serve only to aggravate the evil. It will be a very simple matter to decree a reduction in the amount outstanding, but without adequate provisions for its retirement such an act of parliament will be about as effective as a papal bull against the comet. The last report from the department of finance disclosed the existence of large deficits for which a loan will be absolutely necessary. The estimates also announce other deficits not yet determined, and prospective ones in the budget for 1882-83. It is clear therefore that the government neither has nor will have the means for redemption.

It has been stated in some of the journals that the purpose of the government is to withdraw 10,000,000\$ per annum of the 40,000,000\$ issued by the Sinimbu cabinet, and to issue 3½ per cent. bonds in payment. Whether the process will be continued beyond that is not stated, nor whether the government will seek to place the

new loan upon a gold basis. Such a measure, while it may be accepted as an act of good faith, will really decide nothing. There will still be nearly 150,000,000 of national treasury notes outstanding, besides the twenty odd millions of bank issues, which will continue depreciated because they are irredeemable in value. No measure can really be sufficiently far-reaching to meet the needs of this question unless it provides for the redemption of the whole amount outstanding in gold. We recognize the fact that such a transaction will involve very great difficulties, but there is no other course to follow. Conversion or redemption in kind can not possibly meet the case, for the credit of the nation is measured in gold and its obligations must therefore be met in the same universal standard of value.

One of the greatest difficulties which the government will have to encounter in this matter is the exceptional conditions of business and industry which are to be found in Brazil. The experience of other nations, and the measures employed by them, will not serve here because of these exceptional conditions, and a totally new policy must therefore be employed. It will be admitted without question that a certain amount of currency *per capita* is necessary for the transaction of business, but who can assume that the amounts proved necessary elsewhere will serve equally well here. Along the coast there is an abundance of currency; in the interior there is either a very limited amount or none. It accumulates along the coast because in the few ports of the empire is concentrated the great bulk of trade; it is lacking in the interior because of the absence of those productive industries which call in money for the purchase and transportation of products to outside markets. The great coffee industry occupies an exceptional position in this matter, because of the peculiar conditions involved both in production and marketing. There is little or nothing, therefore, to keep up that active circulation of currency upon which its life and value really depends. In the United States it flows regularly in definite seasons to the Pacific and western states after wheat, into the western and southwestern states after cattle, into the southern states after cotton, into the western and border states after pork, into the middle states after dairy products; and then it flows back to the east at regular seasons for manufactured and imported goods. And under these unvarying conditions of trade and industry, it is closely estimated just how much money is needed to carry on the business of the country. Here there are no such industrial conditions, consequently another basis must be found for fixing the amount of currency needed.

Then, too, there is another disturbing element in the currency problem, and that is the limited use of cheques. As the great bulk of business transactions, even in this capital, are effected by the actual employment of money, the amount *per capita* must be proportionately larger than elsewhere. In New York and London the great bulk of financial transactions are effected through banks and clearing houses without the actual employment of a single dollar. That greatly simplifies business transactions, and renders a less amount of money necessary for actual use.

All these matters must necessarily enter into consideration in any intelligent settlement of this question of redeeming or converting the present issue of Brazilian paper. Money of some kind must be used, and there must be enough of it to meet all business demands. The problem for the government to decide now is how to either substitute the present irredeemable issue by a secured bank issue, or to give it gold value and redeemable demand. The

simple withdrawal of a few thousand contos will be totally insufficient to meet the case.

From the Buenos Aires Standard, February 4.

THE SPECULATION IN WHEAT.

During the whole of the year 1881 the people had to pay an exorbitant price for the staff of life. We now know that we have been all along victims of the speculators and millers, who, under the pretence of the new harvest, when it became notorious that instead of a previous short crop, there existed a considerable surplus in the hands of the millers and speculators. A regular stampede was the consequence, and a quantity of the surplus was shipped to Brazil, no doubt at a heavy loss. The millers of the province of Santa Fe were the principal losers, for nearly all of them were left with more or less heavy stock, and many had to sacrifice the whole profits of the year. There still remains a considerable amount of last year's stock of flour, and of course the holders' interest is to corner the market, and they have succeeded in doing it; and the community are still paying an enormous price for bread, a price that actually places it out of the reach of the poorer classes.

The Standard was the only paper that set the truth before the people last year, insisting that the stock in the country was superabundant for the consumption. The facts verified our convictions, and just before the harvest the excessive prices tumbled down to a rational level, and the public at last entertained hopes that bread might be given to the children in full ration. The public is again disappointed. By hook or by crook the prices of wheat has been raised to the highest quotations of last year, and the farmers are actually hoarding their grain in expectation of still higher prices.

This is a great misfortune for the country. We are playing fast and loose with an article that should at this moment be loading in our ports for Europe. We are receiving no benefit from it. Like National Bank shares wheat is tossed about in a spirit of pure gambling. The people suffer, but as long as a speculator can make a margin he is all right, and in fact it is only in exaggerated prices that the speculator can make money. When an article stands at its intrinsic value in the market, speculation can only exist in a legitimate form. The intrinsic value of wheat at this moment is not more than seven dollars and a half gold per Santa Fe fanega of 375 lbs. We arrive at this by calculating its shipping value to Europe, and the price we have quoted is the extreme limit that can be paid in accordance with present prices in Europe. Notwithstanding this, we observe that a sale of wheat has been made in Rosario at 16 1/2 Bolivian dollars, which is about 11 dollars gold. This comes close to two dollars gold the bushel, an exorbitant price, or rather a fancy speculative price.

Had we statistical departments in all the provinces, we should know exactly by this time what quantity the crop reaches. This would at once put a stop to gambling with the principal article of subsistence of the people. But, in our almost total ignorance of agricultural returns, the speculator has a free field to propagate all kinds of false information. From what we can learn we do not entertain any doubt of there being a considerable surplus of wheat in the country. One proof is the fact that a number of houses, relying on the information they had acquired, made preparations for an export business, which, of course, is knocked on the head for the present.

THE COFFEE EXCHANGE.

Polls will be open from to-day until Tuesday for the election of officers of the new coffee exchange. The regular ticket which will be elected is as follows: President, Benjamin G. Arnold; Vice President, John S. Wright; and Treasurer, John F. Scott. The constitution and by-laws which have just been adopted have been printed for distribution among the members. Among other things these provide that prior to the 21st day of January, 1882, until the number of outstanding certificates of membership shall be 100 the initiation fee shall be two hundred and fifty dollars. On and after the 21st day of January, 1882, until there be 200 outstanding certificates of membership, the initiation fee shall be five hundred dollars; and thereafter the initiation fee shall be one thousand dollars; that the assessment for the first year shall be \$50, and after that not more than \$100; that the governing committee shall elect an arbitration committee of five members whose powers are carefully defined; that the Exchange shall be open from 9 a. m. to 4 p. m., and business shall be confined to those hours, any violation of which shall be punished by a fine of \$25; that all parties engaged in handling coffee for members, such as warehousemen, weighers and samplers, shall be licensed by the governing committee; that a board of supervisors shall nominate to the governing committee a board of inspectors, to consist of five members, and shall supervise the

duties of such inspectors. The inspectors shall establish standards of all coffees bought and sold in the Exchange, and enumerate in a clear manner the grades thereof whenever necessary. They shall also have charge of the grading and classifying all type samples, and shall be entitled to collect for each set so graded and classified five dollars. This board shall hear an I decide on all cases of appeal from rejection of coffee on account of quality or condition, and their decision shall be final in so far as it affects any parties in interest who may be represented in the examination of the rejected coffee, or in the arbitration regarding the same, for which they shall be paid by the party in error fifteen cents per package. The by-laws provide a form of contract for sales for future delivery.

Coffee shall be receivable and deliverable in the city of New York, south of Fourteenth street, or within the limits of the port of New York, only from or at such warehouses as may be recommended by the board of supervisors, approved by the governing committee and duly licensed, as provided in sec. 93. Nor shall any delivery of coffee upon contract for future delivery, or to arrive by lawful, unless said delivery is from or at a licensed warehouse, and unless otherwise stipulated prior to the sale of spot coffee, the buyer may demand that the coffee purchased be delivered from or at a licensed warehouse.

Commission shall be charged and paid under all circumstances, both upon the purchase and sale of contracts for future delivery, and where a "turn" involves two transactions, viz.: purchase and sale, a commission will be charged on both, this rule being equally applicable to extension or transfer of contracts from one month to another. The rates of commission shall be as follows: On packages of eight pounds gross weight or over, eight cents per package, and on packages below eight pounds in gross weight four cents per package, when the transaction is made for any party not a member of this exchange. The minimum rate to members of the exchange shall be four cents per package of under eighty pounds, gross weight, except where one member merely buys or sells for another, giving up his principal on the day of the transaction and not receiving or delivering the coffee, in which case the rate shall not be less than two cents for the larger and one cent for the smaller of said packages.

The constitution and by-laws are very elaborate and provide carefully for the government of the Exchange and the transaction of a great business. —New York Commercial Bulletin, January 12.

From the New York Commercial Bulletin, January 9.

NEW YORK GRAIN SHIPMENTS—1881.

There was shipped from New York in 1881, to Europe, 72,276,312 bushels of grain, of which 53,255,728 bushels were carried by 1,302 steamers, and 19,020,584 bushels were transported by 554 sailing vessels. In 1880 there were 113,343,163 bushels shipped, of which 49,966,579 bushels were transported by 1,292 steamers, and 63,376,584 bushels by 1,789 sailing vessels. In 1879 there were 99,410,080 bushels shipped, of which 40,500,058 bushels were carried by 1,056 steamers, and 58,910,022 bushels by 1,798 sailing vessels. It is evident by this exhibit that sailing vessels have seen their day as grain carriers on the Atlantic, for, while there were 41,067,851 less bushels shipped in 1881 than in 1880, the falling off is entirely in the amount carried by sail vessels. The decrease in the amount transported by sail is 44,356,000 bushels. On the other hand, steamers carried 3,289,149 bushels more than in 1880. During the latter part of the year it was very difficult for sail vessels to effect charters, and many of them were "fitted" for the transportation of oil. One fine iron bark which refused to carry oil, waited months in port for a grain cargo.

But the most unsatisfactory feature of the record of the year is, that not a solitary bushel of grain was transported to Europe from New York in an American vessel. In 1880 we did carry 1,328,436 bushels, out of a total of 113,343,163 bushels, but in 1881 not a bushel. In 1880 there were seven nationalities, Danish, Dutch, French, Portuguese, Russian, Spanish and Swedish, that carried less than we did, but in 1881 they all outstripped us and left us without even a place on the list.

At the rates of freight paid on Friday, namely, an average of 5d per steam to all European ports and 4s 3d, sail to Cork for orders, the total amount of freight money paid to foreign vessels in 1881 for the transportation of American grain from New York to Europe was \$7,750,000. British vessels lead the record in 1881 as in 1880. In 1881 they carried about 62 per cent. of the entire shipments, against about 57 per cent. in 1880. Norwegian vessels stand third on the list, though they did not carry anything by steam, their vessels being sail. Last year they stood second in the record. Italy is second this year, carrying over five millions in both steam and sail bottoms. Russia carried by sail 3,736,856 bushels less than in 1880.

The following are the shipments by nationalities in 1881:

SHIPMENTS BY STEAM AND SAIL IN 1881

	Steam Bush.	Sail Bush.	Total Bush.
Austrian	2,330,759	2,330,759	4,661,518
Belgian	4,695,948	4,695,948	9,391,896
British	39,395,370	6,300,424	45,695,794
Danish	1,176,844	1,176,844	2,353,688
Dutch	1,295,710	50,235	1,345,945
French	2,074,894	68,283	2,143,177
German	3,988,562	194,376	4,182,938
Italian	529,699	4,914,299	5,443,998
Norwegian	4,308,712	4,308,712	8,617,424
Portuguese	338,375	338,375	676,750
Russian	130,507	130,507	261,014
Spanish	98,351	55,766	154,117
Swedish	328,848	328,848	657,696
Total	53,255,728	19,020,584	72,276,312
No. of vs'ls.	1,302	554	1,856

We give the same for 1880 for the purpose of comparison:

SHIPMENTS BY STEAM AND SAIL IN 1880.

	Steam Bush.	Sail Bush.	Total Bush.
American	1,328,436	1,328,436	2,656,872
Austrian	6,067,615	6,067,615	12,135,230
British	49,453,527	24,955,981	74,409,508
Belgian	3,599,094	3,599,094	7,198,188
Danish	1,181,392	81,156	1,262,548
Dutch	509,436	422,952	932,388
French	684,551	476,147	1,160,698
German	2,988,075	2,332,482	5,320,557
Italian	510,763	11,587,961	12,098,724
Norwegian	14,147,226	14,147,226	28,294,452
Portuguese	355,879	355,879	711,758
Russian	381,888	381,888	763,776
Spanish	129,741	340,901	470,642
Swedish	897,960	897,960	1,795,920
Totals	49,966,579	63,376,584	113,343,163
No. of vs'ls.	1,292	1,789	3,081

From the Merchants' Review, December 16.

THE COFFEE AND SUGAR-PRODUCING COUNTRIES.

ARABIA

Mocha coffee, while still considered the most delicately flavored, has the merit of being the parent stock from which all other coffees, except Liberian and some other African and a few East India sorts, have sprung, its superiority being in all probability due to the excellent soil and even climate of that part of Arabia.

Arabia forms a great peninsula, occupying the south-west corner of Asia. It is bounded on the north by Asiatic Turkey and Syria; east by the Persian Gulf and the Arabian Sea; west by the Red Sea, Egypt and Syria, and south by the Arabian Sea. It is about 1,500 miles long from north to south, and 1,300 wide from east to west. Area in square miles, 990,000. The general aspect of Arabia is that of a vast sandy desert, interspersed in various directions with numerous ridges of mountains, none of which, however, attain to much elevation. Water is generally scarce, and there are no rivers or lakes of any size or importance. The hills along the western coast, or the Red Sea, are often of moderate size and elevation, covered in parts with a rich and varied vegetation, which contrasts beautifully with the surrounding waste. These favored spots are found mostly in Yemen and Oman. Arabia was divided by the ancients into three great divisions: Arabia Felix, or the happy; Arabia Petraea, or the stony; and Arabia Deserta, or the sandy. These names are still in common use among Europeans, but are not known or recognized by the natives. The actual local divisions are Hedjaz, Yemen, Hadramont, Oman, Hajar and Nejd.

In Arabia Felix the culture is principally carried on in the kingdom of Yemen, toward the cantons of Aden and Mocha. Although these countries are very hot in the plains, they possess mountains where the air is mild. The coffee is generally grown half way up on their slopes. When cultivated on the lower grounds it is always surrounded by large trees, which shelter it from the torrid sun and prevent its fruit from withering before maturity. The harvest is gathered at three periods; the most desirable occurs in May, when the reapers begin by spreading cloths under the trees, then shaking the branches strongly, so as to make the fruit drop, which they collect and expose upon mats to dry. They then pass over the dried berries a roller, to break the envelopes, which are afterward winnowed away with a fan. The interior bean is again dried before being laid up in store. The principal coffee districts are Henjersia, Tarzia, Oulden, Anzah, Bazil and Weesaf. The nearest coffee plantations are three and a half days' journey (about 80 miles) from Aden.

The soil has gradually been washed down from the surrounding heights, and this forms its source of support. This is afforded by the decomposition of a species of clay-stone, slightly phosphoric, which is found irregularly disposed in company with

a few pieces of trap-rocks, among which basalt is found to preponderate. The clay-stone is only found in the more elevated districts, but the "debris" find a ready way into the lower country by the numerous and steep gorges which are conspicuous in every direction. As it is thrown up on one side of the valley, it is carefully protected by means of stone walls, so as to present to the traveller the appearance of terraces. The plant requires in Arabia a moist soil, though much rain does not appear necessary. It is always found in greater luxuriance at places where there is a spring. The tree at times looks languid and half withered; an abundant supply of water to the root of the plant seems necessary for the full growth of the bean and its perfection.

At the close of last century the consumption of coffee in the United Kingdom was under 1,000,000 pounds yearly, and the only descriptions then known in the London market were Mocha, Jamaica and Grenada. Mocha then sold in that city at £20 per cwt., and both West India kinds for £5 per cwt. This shows the high estimation in which Mocha was held from the very commencement. It has taken a long time to bring up consumption in England to a million pounds. For in 1760 the consumption was 262,000 pounds. When first introduced into England about the middle of the 17th century, coffee sold in a liquid state, and paid a duty of 4l. per gallon; afterwards, until the year 1732, the duty was 2s. per pound; in 1824 it was settled at 6d. per pound. Consumption had then reached 8,000,000 pounds per annum. Under the lower duty it reached 23,000,000 pounds in 1831, and 26,000,000 pounds in 1836. In 1856 it had increased to 32,000,000 pounds. Since then consumption has not increased much in England, at least not in proportion to the population, tea being a more popular beverage there. The consumption of Mocha would, however, be much greater, both in England and the United States, among the rich than it is, if the latter could be sure that they always get the genuine article, and Mocha would under such increased demand probably command more than twice the value of Java and Palang, in view of the limited supply which has been getting less and less. In 1855 there were exported from Mocha 6,176 tons; in 1865 only 4,632, and during the years 1870-78 the export did not average over 2,779 tons.

RIVER PLATE ITEMS.

From the Buenos Aires Herald, February 8.

The merchants of Tucuman have sent a petition to the Hypothecary Bank requesting the establishment of a branch of the bank in that place.

A lot of counterfeit bank notes of Otero & Co., of Cordoba, have been seized by the authorities and the counterfeit, a man named Martinez, has been arrested.

Messrs Hollman & Co., of Barracas al Norte, manufacturers of preserved meats, have applied for permission to slaughter the cattle used by them at any hour of the day as it may suit them to do so, it being absolutely impossible for them to abide by the present municipal regulations in this matter.

Branches of the Provincial Bank are to be established next month at South Barracas, Flores and Belgrano. The operations of these branches will be limited to discounting bills and receiving deposits at interest. All these branches will be connected with the central establishment by telephone.

The late storm, which swept with such disastrous effects over Uruguay, has been hardly felt here, except at the Boca and Ensenada, which were inundated, and at the Riachuelo, where the works recently constructed there at a great cost have been covered with several feet of water, proving, of course, a dead failure.

Messrs. G. Alberto Molinas & Co. have asked the national government for a monthly subvention of a thousand pesos fuertes for placing a large steamer on the southern line as far as the Straits of Magellan. This steamer will carry, gratis, to the intermediate ports all the cargo which the maritime authorities may wish to send. It will make a round voyage every two months.

From Uruguay, barring lotteries and hull-fights, we have nothing further to report than the late very disastrous storm, the losses from which, in one department alone (Salto), amounted to sixty thousand dollars in gold and a number of lives. In Montevideo there were, happily, no fatal accidents, but the losses, particularly that of the Spanish corvette *Consuelo*, will be sorely felt.

The ministry of the interior has received a note from the national department of engineers, in which is reported the present condition of the works of prolongation of the Andine railway. The road is completed to a distance of 18 kilometers from San Luis, and a locomotive and a wagon pass over it with the implements and provisions. From San Luis to Villa de la Paz the embankment is nearly finished for a distance of 60 kilometers, and it will soon be ready for the rails. The report states that nothing is wanted but more men for carrying out this important work.

A gentleman residing in Rio Grande do Sul, writing to one of our subscribers in this city, says: "I never in my life came in contact with a people so given up to trivialities as the Brazilians. At this moment money is being collected for the fooleries of Carnival and yet half the offices are going to ruin from the want of trade. As a type of these people I may tell you that the chamber of commerce invited a marine surveyor, who happened to be on the coast, to come to Rio Grande to report upon the state of the bar. He came; his fees and travelling expenses amounted to £180 sterling. When he was going away of course he wanted his money, and the chamber had to collect subscriptions from the tradespeople although this same chamber only a fortnight before had given £500 sterling towards a ball because ladies were not invited to the laying of the first stone of the new railway. 'Rio Grande progress'—£500 for an evening's amusement; 'nil for the very life of their trade and commerce.'"

The elections which have just taken place have come to show, once more, how much we have still to learn in the science of self-government. Perhaps, all things considered, and until the people do know their rights in these matters, and how to use them for the public good, things are better, or at all events, as well as they are, but it is a melancholy fact, notwithstanding, that what are called elections here, are neither more nor less than the declaration of the choice of the ruling faction for the time being. Thus the elections on Sunday were, practically speaking, the declaration, in town, country and provinces, of candidates who had been leisurely selected weeks ago and whose career in office will doubtless insure the continuation of the power of the present ruling party.

PROVINCIAL NOTES

The January receipts of the Ceará postoffice amounted to 1,396\$160.

The January receipts of the Ceará custom house amounted to 131,374\$788.

The January receipts of the Maranhão custom house amounted to 253,428\$267.

The Pará provincial treasury had a surplus of 1,570,237\$574 on the 31st of December last.

The receipts of the Pará custom house during the month of January were 1,077,164\$704, against 530,844\$719 in 1881, and 542,557\$694 in 1880.

During the financial year 1879-80 the post-office of the province of Minas Geraes yielded a revenue of 96,451\$650, and cost 180,697\$8025.

The receipts of rubber at Pará in January were 1,350,000 kilos, and the exports 1,504,000 kilos. The cacao receipts were 450,000 kilos; no exports.

The receipts of the Porto Alegre mesa de rendas for the half year ending December 31 last were 235,160\$141, against 160,398\$741 during the same period of 1880.

The province of Rio Grande do Sul imposes import taxes of 5 per cent. upon the rum coming from other provinces, and from 2 to 5 per cent. upon soap, candles, tobacco and snuff of similar origin.

A recent *relatoria* of the vice-president of São Paulo gives the present slave population of that province as 144,443 persons in all, of which 74,313 are males and 70,130 females.

In the Pará post-office they are accustomed to deliver newspapers some fifteen days after receipt; and sometimes, not at all. It is becoming almost flagrant enough to deserve the attention of the government.

The *Diario do Gram-Pará* of the 2nd inst. relates that a disgraceful fight occurred in the Pará post-office the day before between two of the superior employees. Unfortunately it was not a case of Killenny cats.

According to observations made by the São Paulo Railway Company the average rainfall at Santos from 1870 to 1878 was 2.4 meters per annum. The average number of days of rain during the year was 138. On the Serra do Cabaño, from 1873 to 1878, the average annual rainfall was 3.5 meters.

The municipal council of Bragança, São Paulo, has resolved to reduce the tax on business houses in the outlying suburbs from 500\$ to 150\$ per annum. As this is a "protective" tax for the business houses within the village, perhaps the Associação Industrial should be consulted before reducing it.

The municipal council of S. Vicente, province of São Paulo, objects to providing a place for non-catholics in the public cemetery. The council believes in respecting the wishes of the majority of the people. We would call the attention of immigrants to S. Vicente as a desirable place to avoid.

On the night of the 5th inst. five men obtained admittance into the house of Antonio José Martins de Figueiredo, at Jacaré, Pernambuco, after which they threw themselves upon the unfortunate man and killed him before his wife and children. Figueiredo was stabbed in ten places, two of which were mortal. Three of the assassins were afterwards captured.

The January receipts of the Alagoas custom house amounted to 122,889\$466.

The criminal statistics of Pernambuco, as far as known for the month of January, report 50 cases, of which 8 were murders.

After denouncing lotteries in the most unqualified manner, the *Correio Paulistano* inserts a full page advertisement of the Ypiranga lottery.

The city of Pernambuco has issued bonds of 200\$, bearing 7 per cent., to the amount of 51,241\$ in payment of a judgment proceured against the city by Antonio da Costa e Sa.

Owing to the increased price of fresh beef the municipal council of Fortaleza, Ceará, has obtained an authorization from the president of the province to borrow 4,000\$ to prevent inconveniences from the elevated prices. The measure is just a little vague, but it is undoubtedly all right.

Five proposals for the construction of a theatre were opened at Manaus, province of Amazonas, on the 23rd ult. The estimates vary from 115,000\$ for a building to hold 600 spectators, to 491,798\$520 for one to hold 2,000. The 20 reis in the last estimate should not be overlooked; it signifies exactness. We have yet to learn what the province of Amazonas has to do with a theatre.

An assassination took place at Dous Corregos, municipality of Piracicaba, São Paulo, on the early morning of the 11th inst., a planter named Tobias da Rocha Campos being shot while in bed asleep. He was killed instantaneously. The weapon used was his own gun which a son had loaded the day previous. His wife, who had not occupied his room for many months, was arrested on the 13th for the crime.

In the death report of the *Gazeta do Poco*, São Paulo, of the 14th inst., there appears the following entry: "Justina; 8 years; slave of José Augusto da Silva Sobral; consumption." As the emancipation law specified that no children born after September, 28, 1871, should be slaves, how is it that a girl of 8 years is registered in São Paulo as a slave?

The business houses of Pará are complaining again of their postoffice. This time a French mail for Pará, arriving by one of the Atlantic steamers, was sent on to Manaus, occasioning a delay of a week. The Pará postoffice is probably one of the worst administered offices in existence, and would be a disgrace even in Turkey. Complaints have been made so often, without effect, that it seems useless to waste any further time in the n. The case demands something stronger.

The city of Campos is complaining of the high cost and bad quality of its gas. The January cost was 1,975\$500 for 150 lights, which Dr. Portella asserts to be equal to not more than 6-candle power each. At this rate the annual cost will be 23,706\$, which is further increased to 28,336\$ by kerosene lamps. Dr. Portella reports to the city council that a plant of the Brush Electric light can be put into operation at a cost of 32,000\$, and that the cost thereafter will be only 12,000\$ per annum. He recommends electric lighting.

RAILROAD NOTES

The January receipts of the "Machalé Campos" railway were 83,537\$380.

The Dom Pedro II railway has suffered heavy damage from land slides during the recent heavy rains.

A continued interruption for many days took place on the Cantagallo road between Cachoeira and Nova Friburgo, because of heavy land slides.

The December receipts of the "Recife ao Limoeiro" railway were 39,571\$460 and the traffic expenses 20,207\$290, leaving a surplus of 10,364\$170.

The receipts of the Pernambuco suburban railway—the "Recife á Olinda e Beberibe"—during the year 1881, amounted to 180,138\$640 and the expenditures to 115,336\$492, leaving a surplus of 64,802\$148. The road carried 1,006,856 passengers during the year.

The revenue of the São Christovão tramway company during the year 1881 was 1,470,456\$500, and the expenditures 838,226\$689, leaving a surplus of 632,229\$811. The dividends amounted to 13 per cent. for the first half year, and 15 per cent. for the second.

The French government is said to have intimated to the leading railway companies in France that it will reduce passenger fares 50 per cent., goods traffic 20 per cent., and carry merchandise by the quickest route, the duties which are at present levied on the traffic receipts will be abolished.

The traffic returns of the "Porto Alegre a Novo Hamburgo" railway, of Rio Grande do Sul, for the last two years were as follows:

	1880	1881
Receipts	99,210\$970	110,035\$450
Expenses	134,537\$600	124,893\$970
Interest (guar'd)	150,496\$480	157,500\$000 (about.)

The interest for the last half of 1881 has not yet been paid, but will not fall short of 80,000\$; for the first half it was 77,318\$180. The road has a mortgaged indebtedness of £322,963.

The formal inauguration of the railway connecting Baturité and Canaã, Ceará, took place on the 2nd inst. The road has a distance of 10 kilometers.

The municipal council of Taubaté, São Paulo, has petitioned the provincial assembly for a guarantee of 7 per cent. on a capital of 600,000\$ to be invested in a branch from the Sorocaba railway to that place.

LOCAL NOTES

The Brazilian exhibit at Buenos Ayres will include a café.

The government has granted a five years' privilege to Morris N. Kohn for a maritime telephone.

Our readers will be pleased to learn that Dr. Salvador de Mendonça, Brazilian consular-general at New York, is preparing an official report on the substitution of free for slave labor in the United States.

The dividends of the S. Christovão company last year were 13 per cent. for the first half year, and 15 per cent. for the second. The public now awaits some remarks on enormous profits from the *Globo* and *a-b. Times*.

Two imperial decrees of the 11th inst. concede a 6 per cent. guarantee on a central usine at Campos and another in the parish of Guarulhos, on the Rio Marahy. The capital of the first is fixed at 750,000\$, and of the second at 450,000\$.

The number of immigrants received at the Saude *hospedaria* in this city between the 1st of August last and the 31st ult. was 7,223, of which 4,912 were Italians, 1,156 Portuguese, 642 Spaniards and 429 Germans. There were 16 Indians in the aggregate, which is rather difficult to class as immigrants.

The many friends of Captain Raffle, of the American bank *Aquidneck*, running between Baltimore and this port, will regret to hear of his death, which took place at Hampton Roads on the morning of the 5th ult. His death was occasioned by an attack of pneumonia. The *Aquidneck* was en route for this port.

The latest returns place the number of concessions granted by the government for central usines at 34 with a guaranteed capital of 22,500,000\$. The state guarantees 7 per cent. on 9,400,000\$ of this total, and 6 per cent. on 13,100,000\$. There still remains 7,500,000\$ to be provided for under the law of November 6, 1875.

The vacant presidencies of the province of São Paulo and Rio de Janeiro, for which there has been so much difficulty in finding occupants, have finally been filled by the appointment of Counselor Francisco de Carvalho Soares Brandão to the former and Desembargador Avelino Gavião Peixoto to the latter. The first was the late president of Rio Grande do Sul.

The contract for the southern coasting service with the Liverpool, Brazil and River Plate Navigation Co. expires on the 30th June next. The company is receiving a subsidy of 240,000\$. It is announced that the government intends to exact better terms, by reducing the subsidy and increasing the frequency of voyages. It is also said that the Companhia Nacional is arranging to put in a bid for the service.

The São Christovão tramway company has finally succeeded in changing its president—Dr. Bezerra de Menezes making way for Dr. Passos. The old administration goes out with little regret, and the new one comes in with promise, and will probably prove to be a most brilliant one. If the company can only arrange for a maritime depot, the new president will be in his element—shallow water.

The committee of the *Centro da Lavourea e Commercio*, under whose management the late coffee exposition was held in this city has transmitted samples of coffee for foreign exhibit as follows:

200	bags	of 50 kilos	each	to	Berlin
200	do	do	do	do	Vienna
200	do	do	do	do	London
200	do	do	do	do	New York
200	do	do	do	do	Paris
70	do	do	do	do	Montreal
40	do	do	do	do	Buenos Aires

This gives a total of 1,110 bags, containing an aggregate of 55,500 kilos of coffee, whose estimated value is 20,000\$. The samples are consigned to the Brazilian consuls of the several places named, who are charged with making a satisfactory exhibit.

On the 14th inst. the English Bank of this city shipped a package containing 380,000\$ in cash to Pernambuco per the French packet *Eguateur* of the Messageries Maritimes line. On the 21st inst. a telegram was received stating that the money had not been received, and that the *Eguateur* had continued her voyage. An investigation of the matter at the company's office in this city developed the fact that one of their employees, named Daumas Felix, had secured a leave of absence for visiting São Paulo, but had embarked on the 16th on the Pacific packet *Galicia*, for the River Plate. Suspicion was at once fixed upon Felix as the party accountable for the disappearance of the money, and a dispatch was sent to Montevideo for his apprehension. Fortunately the fugitive was found in quarantine on Flores island, and a search resulted in the recovery of the whole amount missing excepting about 2,000\$.

From the Globe, February 11. NEW PROCESS OF OPERATING IN COFFEE.

The practice which has some time since been introduced in this city for effecting transactions in coffee has become more consistent since the beginning of this year and seems to us to offer serious inconveniences, considering the basis on which it rests.

The encadadores and exporters are now effecting their operations of sales and purchases through the respective brokers, but they keep the transactions secret and give publicity to them only when they consider the opportunity favorable to certain interests, that is 15 or 20 days after the transactions are effected.

What are the objects of the secret surrounding this process?

It does not seem to us difficult to explain them. In the first place the object is to hide from the commissarios and the sellers the real state of the stock of coffee.

In the second place it is to keep secret the total amount of exchange to be passed against the sales of coffee.

We do not contest the right of the merchants to lay hold of this new way of realizing their operations; on their part it is no more than a commercial recourse in behalf of their interest.

The same, however, cannot be said with reference to the part which the brokers take in this business and which, it seems to us, goes counter to good commercial practice. The coffee brokers, who enjoy public confidence, lending themselves thus to this secret process of doing business, help to create a situation for which they are directly responsible.

Not only that they can keep the commercial community well informed of the operations which are realized, but they also make it impossible to know the real state of the stock of coffee, the principal product of export of the country, which latter is most nearly affected by the inconvenience resulting therefrom.

Nobody, we are sure, will contest the foundation of these our observations which have, besides, been made by persons more competent and interested in the question of which we treat.

COMMERCIAL

Table with exchange rates for various currencies including Brazilian mil reis, U.S. dollars, and British sterling.

EXCHANGE.

February 14.—The rates of the banks to-day were: 20 1/2 on London, 4 1/2 on Paris, 2 1/2 on Portugal.

The market appeared somewhat firmer and fair transactions were effected in bank paper on London at 20 1/2 on bankers and 20 1/16 on head offices. Private paper was negotiated at 20 1/2 on London and 4 1/2 on Paris. Sovereigns 11 1/2 on sellers, 11 1/16 on buyers.

Feb. 15.—There was no alteration in the rates of the banks and the market continued firm without, however, any transactions worth recording. Sovereigns 11 1/2 on sellers, 11 1/16 on buyers.

Feb. 16.—The market to-day seemed weaker though the rates of the banks continued as before. Small transactions were effected on London at 20 1/2 on bank and 20 1/16 on private paper. Sovereigns sold at 11 1/2 on and 11 1/16 on the 28th. instant.

Feb. 17.—The market opening in the same conditions as yesterday, the banks drew at 20 1/2 and private paper being negotiated at 20 1/2. In the afternoon the market became flat and the banks withdrew their rates, some transactions being subsequently effected at 20 1/2 on bank and 20 1/16 on private paper. Sovereigns sold at 11 1/2 on cash.

Feb. 18.—The Banco Commercial affixed to-day the following rates: 20 1/2 on London, 4 1/2 on Paris, 2 1/2 on Portugal and a limited business was done in paper on London at 20 1/2 on bank and 20 1/16 on private.

Sovereigns sold at 11 1/2 on and 11 1/16 on cash. Feb. 20.—The Banco Commercial maintained the following rates: London 20 1/2, Paris 4 1/2, Portugal 2 1/2.

and the other banks also drew on London at 20 1/2. After 4 p.m. the Banco Commercial withdrew the above rates and the English banks gave at 20 1/2 on their head offices only private paper was negotiated at 20 1/2 on 11 1/16 on London and at 4 1/2 on Paris. Sovereigns 11 1/2 on sellers, 11 1/16 on buyers.

Feb. 21.—The market to-day was paralysed on account of the Carnival; the banks drew at 20 1/2 on London and corresponding rates on other places but no transactions were reported.

Feb. 22.—The Banco Commercial adopted to-day the following official rates: 20 1/2 on London, 4 1/2 on Paris, 2 1/2 on Portugal and the other banks also drew at 20 1/2, but the business done was very limited, both in bank and private paper, the latter being negotiated at 20 1/2 on 11 1/16 on London and 4 1/2 on Paris. Sovereigns 11 1/2 on sellers, 11 1/16 on buyers.

Feb. 23.—The market opened to-day in the same conditions as yesterday.

SALES OF STOCKS AND SHARES.

Table of stock sales for February 13, listing various securities and their prices.

Table of stock sales for February 14, listing various securities and their prices.

Table of stock sales for February 15, listing various securities and their prices.

Table of stock sales for February 16, listing various securities and their prices.

Table of stock sales for February 17, listing various securities and their prices.

Table of stock sales for February 18, listing various securities and their prices.

Table of stock sales for February 19, listing various securities and their prices.

Table of stock sales for February 20, listing various securities and their prices.

Table of stock sales for February 21, listing various securities and their prices.

Table of stock sales for February 22, listing various securities and their prices.

Table titled 'Elsewhere' showing market prices for various goods like flour, oil, and sugar.

The market is flat with a downward tendency in prices. The arrivals have been: 306,553 feet per Virginia L. Stafford from Pensacola which had been sold before arrival at 43,000 per dozen.

The market continues firm at 43,000-44,000 per dozen. White pine—No arrivals. Market well supplied. We quote from 35-100 reis per foot according to quality.

Table of market prices for various commodities like wheat, rice, and oil.

The market remains flat at 68 reis per kilo for prime alfafa from Rosario. Bran—Arrivals: 960 bags per Iheria from Valparaiso.

The market continues firm at 24,000-26,000 for tules and 25,000 for cases in retail. Kerosene—There have again been no arrivals but the market is fairly supplied.

Our last report was on the 14th instant on which day, as then mentioned, currency prices were raised 50 reis per 10 kilos for the best and lowest grades and 100-120 reis per 10 kilos for the medium ones; since then no further alteration has taken place.

In view of the more favorable advices from consuming countries the market here has become very firm but only a limited amount of business has been transacted on account of the continuous heavy rains which have interrupted the railroad communication with the interior and prevented supplies coming to market.

The sales since the 14th instant amount to 72,230 bags. The clearances have been: United States: Feb. 14 New York Br str Mennon 21,645.

Feb. 17 do Br hgn Rosella Smith 11,103. Feb. 18 do Am hgn New Light 7,678. Feb. 19 do Arg shp David Stewart 11,394.

Feb. 21 Hamburg Gr str Rosario 9,872. Feb. 22 Buenos Fr str Equator 2,043.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

FEBRUARY 16. Ajo—Sp bk Jaxon Havre; 665 tons; Gispart; 30 dc jerked beef to F. de Figueiredo & Co.

FEB. 17. PENACOLA—Br bk Virginia L. Stafford; 482 tons; Phelps; 75 dc pure to order.

FEB. 18. GALVESTON—Br hg Arca; 245 tons; Gunn; coffee. NEW ORLEANS—Br bk Siveria; 1212 tons; Wain; ballast.

FEB. 21. BARBADOS—Br bk Wainfarer; 691 tons; Thurber; ballast. PARANAGUA—Sp hg Roger de Flor; 174 tons; Albin; ball't.

FOREIGN SAILING VESSELS IN THE PORT OF RIO DE JANEIRO, FEBRUARY 21st, 1882.

Large shipping schedule table with columns for Name, Tonnage, Expected, Where from, and Consigner.

GOVERNMENT BONDS

Table with columns: EMISSION, CIRCULATION, DENOMINATION, INTEREST, NOMINAL VALUE, QUOTATION. Lists various government bonds with their respective values and interest rates.

BANKS AND PUBLIC COMPANIES

Table with columns: CAPITAL, SHARES, ENDS, VALUE, ROAD, NAME, RESERVE FUND, LAST DIVIDEND. Lists various banks and public companies with their financial details.

DEPARTMENT OF AGRICULTURE

BUREAU OF PUBLIC WORKS.

COPACABANA.

SEALING PROPOSALS will be received for a period of 30 days in the Bureau of Public Works, Department of Agriculture, Commerce and Public Works, for the construction, use and enjoyment of a city tramway line...

The line will start from the Rua dos Olivares, corner of Rua do Ovidio, following that street to that of S. José, and thence by way of the streets Ajuda, Estação da Veiga and Santa Theresa, with a branch between these by way of the Rua do Visconde de Maranguape and Travessa do Mosqueiro...

The use and enjoyment of the lines of the Botanical Garden Rail Road Company at the end of its privilege, if at that time the new enterprise shall have prolonged the quays of Praia do Flamengo to the Morro da Viuva...

The concession having been realized of the lines to which No. 3 of the preceding clause refers, the enterprise will take under its charge the preservation of the pavement of all the streets through which its cars pass...

In that case also, the enterprise will have a privilege of zone, during the time of the concession, from the Largo da Lapa do Desterro to the limit of their lines in Gaviá, Copacabana, Praia da Saudade and Laranjeiras...

The track should be 1m40 between the interior faces of the rails and can be doubled in all the streets which have not less than 11 meters of breadth, the space between tracks being not less than 1 meter in the minimum.

The line is designed for the transportation of passengers and freight, it being required to have the number of cars sufficient for both services, in the judgment of the government.

The enterprise binds itself: 1st. To construct the line in accordance with the plans approved by the government; 2nd. To have stations for passengers and freight on Rua do Ovidio...

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VIII There will have gratuitous transportation the letter-carriers, policemen and firemen who present the pass of their respective chiefs declaring that they are going in the public service.

In case of fire in properties situated in the streets of the line conceded, or in their immediate vicinity, the firemen and police agents will also have gratuitous passage to the mentioned streets, independent of passes, there being placed at the disposition of the chief of police, of the director of the corps of firemen, or of whom shall occupy their places, a car specially constructed for transporting two fire engines.

There shall also be placed at the disposition of the government, whenever it may require it, every facility of transportation, with an abatement of 50 per cent. from the tariff, for the carrying of troops.

IX The government concedes to the enterprise: 1st. A privilege for a period not exceeding 35 years, counting from the day on which the line shall be opened to traffic; 2nd. The right of appropriation for the lands and buildings necessary to the construction of the works, in accordance with the regulations approved by Decree No. 1667, of the 27th of October, 1855.

X The use and enjoyment of the lines of the Botanical Garden Rail Road Company at the end of its privilege, if at that time the new enterprise shall have prolonged the quays of Praia do Flamengo to the Morro da Viuva, and from there skirting the bay of Botafogo to the Morro do Passado, in accordance with the outline of the plan.

XI In that case also, the enterprise will have a privilege of zone, during the time of the concession, from the Largo da Lapa do Desterro to the limit of their lines in Gaviá, Copacabana, Praia da Saudade and Laranjeiras...

XII The time of the privilege ending, counting from the inauguration of the new line, all the fixed and rolling material, the animals, stations, shops and other edifices destined for the services of the lines, as well as the bathing establishment with all its apparatus and belongings, all in a perfect state of preservation, will revert to the dominion of the municipality, the enterprise being dissolved without right of indemnification.

XIII The competition has for its object: 1st. The time of privilege; 2nd. The time of commencement and conclusion of the works; 3rd. The improvements intended to the accommodation of the public, to the embellishment of the city, and to salubrity; 4th. The amount of the security desired to guarantee the execution of the projected line.

XIV The deposit and security to which the two preceding clauses refer should be made in a public debt, which will be withdrawn proportionally as the works progress, less the remainder of interest due if the time for the conclusion of the works shall be exceeded, while these have not been executed.

XV Among the improvements proposed is comprehended the opening of avenues of 20 meters breadth, at the least, in the route of the lines or in their ultimate extension, the government, if it accepts them, will concede for their execution all the favors which similar enterprises enjoy.

XVI No proposal will be accepted without cognizance of the deposit of 10,000\$, which should be made in the national treasury to guarantee the signing of the contract.

XVII The government will be able to impose fines upon the enterprise for fault of compliance with the clauses of the concession, from 200\$ to 2,000\$, in accordance with the gravity of the case.

XVIII The government will attach to the enterprise an engineer paid by the state for fiscalizing the works.

XIX The enterprise will be subject to all the dispositions established by the regulations approved by Decree No. 5337, of the 26th of December, 1874, for the service of city tramways.

F. de B. e Accioli de Vasconcellos, Acting-Director.

BUREAU OF PUBLIC WORKS. 30th December, 1881.

SHIPPING NOTES.

The Hattie, Morris, from Liverpool for Rosario, railway iron, put into ballast on Jan. 19 with cargo shifted. She would have to discharge and re-stow.

ARRIVALS OF FOREIGN STEAMERS.

Table with columns: DATE, NAME, WHERE FROM, CONSIGNED TO. Lists arrivals of foreign steamers.

DEPARTURES OF FOREIGN STEAMERS.

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C. McCULLOCH BEECHER AND COMPANY.

41 & 43 Wall Street,
NEW YORK

Rua Primeiro de Março, 64,
RIO DE JANEIRO

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General Banking,
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Shipping Business.

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Regular monthly Lines of
Steamers and Sailing Packets
running between above Ports.

Unrivalled facilities for buying and selling
Brazilian Produce & American Staples
at the most advantageous terms.

SOCIÉTÉ POSTALE FRANÇAISE DE L'ATLANTIQUE

The steamer

COMTE D'EU

will sail on the 25th inst., at 4 p.m., for

HALIFAX

Calling at BAHIA, PERNAMBUCO, CEARÁ,
MARANHAM, PARÁ and S. THOMAS,

Receiving cargo for the above ports, as also
in transit for
MONTREAL, CHICAGO, etc., etc.,

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

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With the beginning of its ninth volume (January, 1882) the editors feel themselves warranted in calling attention to the uniform and general satisfaction with which their policy and management have thus far been received, and in advising their patrons that no deviation whatever from them will be made. THE NEWS will seek to keep its readers fully and accurately informed on all commercial questions, and upon all matters of Brazilian news or policy which may have more or less bearing upon any and all enterprises and investments. In its discussions it will treat every question frankly, and for the opinions expressed the editors will hold themselves personally responsible. In its news columns it will seek to keep its readers fully informed on all matters and occurrences throughout Brazil.

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