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RIO DE JANEIRO, APRIL 24TH, 1882

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RIO DE JANEIRO, APRIL 24TH, 1882.

THE following letter has been transmitted by His Excellency the British Minister at this capital, Edwin Corbett, Esq., to the committee charged with drafting an address of congratulation to Her Majesty Queen Victoria, on her recent most fortunate escape from assassination:

"Referring to my letter dated the 12th ultimo, I have the honour to inform you that I have received a despatch from Earl Granville, Her Majesty's Principal Secretary of State for Foreign Affairs, acknowledging the receipt of my telegram informing him that an address to the Queen had been signed by the British inhabitants of Rio de Janeiro, for transmission by post, congratulating Her Majesty on her recent escape from assassination.

Earl Granville has instructed me to inform those by whom the address has been signed, that he has not failed to signify to Her Majesty the sentiments of lovalty to her person by which they are animated, and that the address when received will be at once forwarded to its destination."

This is not para Inglez ver. A decision of the United States Supreme Court of the 6th ultimo declares a ruling of the treasury department some years ago on the sugar tariff as illegal, and orders the refunding of the excess of duties collected. The treasury at once gave orders for refunding the excess, which will be done without other delay than verifying the amounts from the invoices on which the excess was collected. This will of course benefit the sugar interests of this country, and in another sense it should serve as an example for the Brazilian customs authorities which should not pass unheeded. From the arbitrary rulings of the customs authorities here there is practically no recourse of the kind afforded by the United States Supreme Court, and there is precious little chance, if any, of ever receiving back any sums illegally collected. At the New York custom house alone over one million dollars will be refunded on account of this decision, one firm, it is said, being entitled to not less than four hundred thousand dollars. It was telt that the interpretation of the law was unjust when first promulgated, and steps were at once taken to secure its recall. If the customs department here will afford the same means of settling disputed cases, and of meeting all adverse decisions as promptly as is illustrated in this sugar tariff case, there will be removed one very just cause of com-

In another column will be found a second article on the state of the bar of Rio Grande, for which we would be peak the thoughtful

consideration of our readers. The conclusions drawn are those of an engineer who has given much study to the subject, and who is thoroughly familiar with it in every Although his theory of the particular. causes of the bar, are radically different from those heretofore advanced, they will recommend themselves to men familiar with this subject as being not only probable, but as the best explanation yet given. It follows therefore that the remedy proposed is eminently practicable, the more so as it proposes nothing elaborate and costly. If it is possible to build a breakwater for the protection of the entrance to the Lagôa dos Patos at so reduced a cost as £300,000, the government should lose no time in carrying the project into execution. And then, the opinion of this gentlemen as to the desirability of placing these plans before eminent harbor engineers in Europe for advice and revision, is so reasonable and proper that it bears its recommendation on its face. No eminent engineer can be brought out here without great expense, but it is possible to consult them at home at a very moderate outlay. The necessity of doing something to remove the Rio Grande bar, in the commercial interests of that province, is so urgent, that the government should lose no time in adopting some feasible plan for the improvements. All further delay is highly critical.

We fear that our esteemed contemporary of Rio Grande, the Artista, is just a little mistaken in its defence of the Companhia Hydraulica of that city. It would seem that a large number of false shares have been emitted by parties connected with that company, and that a considerable loss and trouble is likely to result. The Artista meets the clamor of defrauded shareholders with the assertion that the company can not be held responsible because the shares were issued by its ex-manager Agostinho Rodrigues Junior, who alone is responsible. If the ex-manager, or any other employee, is guilty of the false emission, he should be held responsible of course, but by the company itself. The people, however, who have been defrauded by these false shares, can not hold this man to an account; they must look to the company which employed him for satisfaction. The claim that an employer is not responsible for the acts of his representative is certainly a mistaken one, and were it carried out to its logical conclusions would utterly destroy one of the valuable securities upon which all sound business is conducted. An employer, whether a person or a company, is always supposed to employ good men and to hold them strictly responsible for their acts. If anything is wrong we are accustomed to go to the principal for satisfaction, instead of to his subordinate. In such sense, it is manifestly erroneous to claim that the Companhia Hydraulica is not responsible for the fraud, because it was committed by the manager of another administration. It should be borne in mind that a corporation is continuous, and that its responsibilities are not terminated with each change of administration. The Rio Grande company is just as much responsible for the acts of this ex-manager, as though he were in charge of their affairs to-day.

Our latest mail advices from the River Plate represent affairs in the republic of Uruguay to be in a very unsettled condition Although the Italian affair is settled, the manner in which that result was brought about, and the pending cases with the Brazilian and Spanish governments, all tend to keep up a feeling of anxiety, uncertainty and dissatisfaction. It is felt that the govern-ment acceded to the Italian ultimatum simply because it had no alternative, and

not through a sense of the inhuman treatment imposed upon the two Italians, Volpi and Patrone. To embarrass the Italian minister in his negotiations the Uruguayan government even resorted to the publication of a false telegram from Rome, condemning the action of the Italian chargé and naval commander. These tricks, however, did not have the effect sought, and when Baron Cova presented his ultimatum-1, the trial and punishment of the torturers; 2, pecuniary compensation to the victims; 3, official visit to the Italian representatives; 4, simultaneous salute of the two flags: 5, official negation of the bogus telegram-the Uruguayan government felt obliged to yield. The government readily promised to bring the guilty parties to trial, but for some days permitted Minister Vilaza to be at libertey because of his refusal to surrender except at the orders of the Chambers. The Italians were at first greatly enraged by the inhuman tortures of the authorities, but were kept under restraint by the prompt and vigorous action of their representatives. The feeling of injury still remains, however, and should the Uruguayan government fail to meet its engagements and to give the promised satisfaction, there may yet be serious trouble. The trickery and unscrupulous character of the Uruguayan government has alienated all sympathy and support except among the politicians and soldiers, and it will take only a very slight provocation to occasion a general rising against it.

According to an official statement the slave population of the province of Rio Grande do Sul on the 30th June last consisted of 70,430 persons. Under the registration of the emancipation law of 1871, which closed on the 30th September, 1873, the slave population of that province was 91,208, from which it is seen that there has been a total diminution of 20,778 in the 73/4 years since the close of registration, or the 934 years since the passage of the law, since when no increase in the slave population has been legal except by transfer. As the inter-provincial slave traffic has been toward the central coffee-producing, provinces, we may take it for granted that Rio Grande do Sul has received no appreciable addition from the outside, hence the census of 1873 will serve as well for 1871, when the registration bεgan, as for its termination. In the 93/4 years of emancipation, therefore, there has been a diminution of 20,778 in the slave population of Rio Grande do Sul, or an average of 2,131 per annum. Taking the mean population of that period as a basis this gives an average annual diminution from all causes of 2.6 per cent., against an average annual diminuation in the province of Rio de Janeiro during the same period of less than one per cent, or more exactly of .00887 per cent. During the 73/4 years in which statistics have been kept, the Rio Grande slave population lost 6,083 persons by death, which gives an annual average of very nearly 785, or a strangely low average of 9.7 per thousand. The total number of emancipations was 7,864, of which 568 were through the emancipation fund, and 7,296 by voluntary gift. These give annual averages of a little over 73 and 941 respectively, or an average annual rate on the two classes of emancipation together of 11/4 per cent. As compared with the province of Rio de Janeiro these results show some surprising contrasts. In this province the average annual death rate was 20.7 per thousand and the average annual emancipation rate a little less than 5 per thousand. In Rio Grande these rates are completely reversed, the death rate being 9.7, and the emancipation rate 12.5 per thousand. The fact that Rio Grande is practically a slave-exporting province, while Rio de Janeiro is a slave-importing province,

ults, but it will not account for them all, An average annual death rate of 9.7 per thousand is a result which requires further

A JOINT committee of the two houses of parliament has framed and presented a series of amendments to the electoral reform law of last year, relating to the elections and qualifications of aldermen and justices of the peace. In many respects these amendments contain very excellent provisions, but like the electoral law itself they have the grave fault of being too elaborate and complex. They must inevitably serve to make politics a profession above the comprehension of the masses and requiring special study, instead of a simple, easily comprehended system of government by which the people can make known their wishes through elections There was great need of a better system when the electoral reform law was taken in hand, but although it contains some valuable changes it is doubtful whether they can meet the popular need simply because of the complicated provisions of the act. In the amendments now proposed to the municipal election clauses of the act, it is provided that an elector may vote for two-thirds of the total number of alderman in the municipality, and that the required number of candidates having the highest number of votes shall be declared elected. The regulations governing the conduct of the election and counting are of the same character of those of the general act. It is provided that the elections for justices of the peace shall take place on the day following those for aldermen, thus occupying two days with two petty elections which could easily be held together. The projected amendments however contain some most valuable restrictions in making ineligible for these positions the members of the general and provincial legislatures, the superior police officials, and public employees, the candidate having the right of choice after election in the last two cases. For the position of alderman, the election is expressly prohibited of the directors and engineers of municipal works, contractors and their securities, parties interested in municipal revenues, and all parties interested in companies or enterprises subventioned by the municipality or recipients of interest guarantees. These restrictions are so just and desirable that no word of justification is necessary. It is possible that a rogue may find the means of avoiding these prohibitions and obtaining access to the municipal treasury, but with them the people will have the means of inflicting punishment whenever their patience becomes exhausted. It is to be hoped that the amendments will pass through the two houses with these clauses intact. Changes may be made to simplify the regulations with propriety, but in these restrictions no other change should be made except it be to strengthen them with penalties and disabilities.

WE reproduce to-day another article from the fornal do Commercio on the question of delayed payments which will be read with interest by all creditors of the government. In private circles this question has long been a subject of discussion and complaint, but up to this time no attacks upon it have been indulged in by the press such as are now appearing in the Jornal. The highly conservative character of this journal, and its well-known repugnance to saying anything against the government, all serve to lend increased influence to this series of editorial articles in which certain gross administrative errors are vigorously denounced. And furthermore, it is well-known that these articles are written by a gentleman who is thoroughly familiar with the peculiarities of the system which he is criticising. It will explain much of these dissimilar res- may not be that these articles, nor all that that they will make manufacturers and contractors better acquainted with this mistaken system, so that they may guard against certain losses through these delays. It is evident to every business man that no enterprise can be carried on, nor no sale effected, on such terms as are now imposed by the government. The one item of interest on the amount due from the government, whose payment is delayed beyond the stipulated time, will be sufficient to transpose a small profit into a serious loss, and this is just what crediters are interested in avoiding. It they be foreigners, they are almost certain to be deceived by the good credit which the Brazilian government enjoys abroad, and the sharp competition and confidence will therefore tend to the making of narrow margins on their tenders. The government then deliberately takes advantage of this confidence, and imposes severe losses, possibly ruin, upon the innocent creditor by onerous conditons, subterfuges and delays. It is a policy which should cover the government with shame, and the Brazilian people with humiliation. The government regards its promise, its plighted faith, no more than so much wasted breath, and this is proved in a long series of cases, among the most prominent of which are the American steamship line, the Lamport & Holt coasting line, the Gabrielli water works and the City Improvements. Nor is this bad faith wholly confined to foreign enterprises, for Brazil is full of defrauded creditors whose claims vary from a few insignificant milreis to hundreds of contos. A few days after the publication of the Jornal's article on "exercicios findos," an article appeared in its local columns stating that no payments had been made for the patrol and preservation of the new public garden in the Campo Sant'-Anna and that the guards and laborers had been paid out of the private means of the director himself. This public garden was inaugurated on the 7th of September, 1880, and over a year and a half have now elapsed without an appropriation. The director, Dr. Glaziou, rather than see the garden go to ruin or the laborers suffer through the non-payment of their wages, advanced the necessary amounts out of his own pocket up to the beginning of the present year, since when even his faith and patience have been exhausted. It is thus seen that the government has made it necessary for a private individual, charged with a public service, to pay the ordinary expenses incurred by him under official authorization. These expenses amount to some 60,000\$ or 70,000\$ per annum, a small amount for the government though a very large amount for any one private individual. And while this shameful default is taking place, the government advances large sums of money, without a legislative appropriation, for the support of an exhibit of private manufactures in Buenos Aires, for the extension of railways into the almost uninhabited valley of the São Francisco, for the dispatch of various useless commissions to Europe, and for many other similar purposes. It even pays for carpeting, flagging and adorning the Brazilian section at the Buenos Aires exhibition, while its own employees are going without their honestlyearned wages, and suffering privations of which none of us may know. And in the meantime the legislature is talking about rural credits and politics-facilities for borrowing more money and keeping themselves in power.

we can say, will lead to a change of policy on

the part of the government; but it may be

RAR OF RIO GRANDE.

For many years past there has been considerable conflict of opinion as to the cause of the bar at the entrance to the port

ever, has hitherto been that the silt and alluvial matter brought down by the water from the interior was deposited at the entrance of the estuary and formed the bar. This notion has been so elaborated that calculations have been put torward of the actual quantity in cubic meters of sand which have been thus deposited. But a careful examination of what actually takes place during the prevalence of north-east and east winds clearly shows that this supposed deposit from the upland waters does not now take place to any apreciable extent, and hence is insufficient to account for the present state of the bar.

Another theory for the formation of the bar is that it results from the meeting of the fresh water and the north east swell. The concussion produced is presumed to cause the suspended earthy matter to fall to the A third theory is that the action of the south-west swell has been such as to drive the sand towards, the entrance and thus cut off the scouring action of the outflowing current.

It is possible that a combination of these influences has considerably increased the tendency to form sand banks at, or near the present bar, but close observation shows that its present state is entirely due to the breaking of the ocean waves on the shallow bottom. During the prevalence of the east and north-east winds the sand banks are surrounded by a heavy surf. Every broken wave tears up sand from the bottom This sand is carried forward by the water and is eventually deposited by the total dispersion of the wave. The sand thus deposited forms in course of time a shoal on which in turn more waves brake, and it assumes under their action a ridge with deeper water on either side. Now this action, under which the bar was in a state of continuous though possibly very slow growth, would not be prevented by any increase of velocity or scouring action of the outflowing current. It is true that in favorable seasons and strong gales from the west and northwest, some counter action would be set up and the outflowing current would remove a part of the recent deposit, but the first gale from the east and north-east would re-establish the conditions and the ridge would be reformed higher and broader than before. That this is the case at the bar of Rio Grande is demonstrated beyond question by the experience of the last ten months.

The only remedy for this action of the ocean waves is by dividing this belt of surf and compelling it to break at a distance from the entrance to the navigable channel, or, in other words, to construct some artificial obstruction so as to prevent the waves of translation from acting upon the bar, when the sand now forming it is removed either by dredging or any other mechanical agency. But it must be borne in mind that no amount of dredging applied in the present state of the bar can be of the slightest avail, because the conditions necessary to secure success do not exist. It must also be distinctly understood that a breakwater will not remove the present bar, but it will prevent the formation of another when the present one is removed, and it will enable the outflowing current to keep the navigable channel open by facilitating the scour into deep water.

It is believed that the great error which has hitherto been committed in dealing with the harbor of Rio Grande has been the constant interference with the bed of the estuary inside the bar, while no attention was paid to the formation of the bar itself. Dredging has been carried on at intervals inside the entrance and this has formed so many holes or hollows by which the declivity of the channel has been altered and the uniform scouring action of the outflowing currents interfered with if not

scouring action must be due to the lower stratum of water and not to the surface currents. Soundings recently taken show that the bed of the present channel is higher at its entrance from the sea than at the anchorage opposite São José do Norte, clearly proving the cause of the retardation of the scour. All observations tend to confirm the opinion that any permanent and effective improvement to the harbor must commence outside the entrance.

The grand obstacle to these improvements, and more especially the construction of breakwaters, is the probable expense. The estimate presented by Sir John Hawkshaw in 1875 put the cost of efficient, permanent breakwaters for the improvements at Rio Grande at £2,000,000 sterling. If such an outlay were absolutely necessary, then it is questionable if such works are possible; but on the other hand it may be asked if it is not practicable to construct an efficient breakwater at a much less cost. The experience of other similar works shows that breakwaters have been erected in very exposed situations which have proved effective, the costs of which were scarcely a sixth of that stated by Sir John Hawkshaw. At Rio Grande the absence of all suitable material in the shape of stone, shingle, etc., precludes the idea of having recourse to the modern system of concrete blocks, or large masses of stone; but the province to the north of Porto Alegre would furnish an abundant supply of excellent timber as well as any quantity of rubble stone. With these a breakwater could be constructed which would ensure immediate means for improv ing the entrance to the harbor.

The use of timber may be objected to as not being sufficiently durable, but if an effective breakwater could be constructed to last say 50 years it is to be expected that long before that time the immense advantages which would accrue to the port would furnish ample resources to maintain such a structure or on the same site gradually to construct one of more durable material. The urgency of the case is such that any means should be resorted to that would ensure a speedy removal of the present obstructions; and objections on the score of durability should not weigh against the certain ruin of the trade of Rio Grande, if not of the whole of the south of the province, by delay.

It is confidently believed that with an expenditure of £300,000 the necessary works could be carried out, including the eastern breakwater and the removal of the present bar by a special system of dredging, and that a permanent channel could be opened for vessels drawing 12ft6 at all seasons of the year.

Designs have been prepared for a breakwater combining some novel features in the adaptation of piled structures to sandy bottoms. But before presenting these plans to the authorities, the author of them suggests that they should be submitted to the best authorities on harbor engineering for revision so as to avoid as far as possible the expenditure of money upon mere empirical schemes.

From the Jornal do Commercio, April 16

EXERCICIOS FINDOS:

For a long time there was no limit to the faculty conceded to the government to satisfy the credits of exercicios findos (accounts not settled during the fiscal year for which money had been voted to meet them). The estimates contained an appropriation for these expenses without establishing the amount that might be expended. Later on it was found convenient to establish a fixed limit to the credit for the payment of such debts and the practice was adopted of appropriating each year the sum of Rio Grande. The prevailing idea, how- partially destroyed, for it is obvious that all of 800,000\$ for this purpose, the govern- services to the government in the faith that

ment however having the power to increase the legal amount by means of a supplementary credit whenever the appropriation was found to be too small for the payment of pensions and salaries established by law.

In both periods to which we refer frequent complaints were heard against the dilator-iness of such payments. The special process by which these accounts are settled involves slow formalities which the zeal of the departments, generally occupied with more important matters, is not sufficient to abbreviate. It even became a maxim among practical men who value their time, to not trouble themselves about small sums on account of the difficulty of collecting them.

All this, however, was found to be an insufficient scourge for the creditors. It was found that the intricate administration still left too-large a margin to individual right, and the law No. 3,018 of Nov. 5th, 1880, with an evident disregard of the principles and rules that should be respected, established that payments to creditors of exercicios findos should only be made within the limits of the appropriations for the fiscal year to which the expense belongs.

When this disposition was under discussion we combatted it vigorously because we considered that, inefficient to prevent any abuse and showing a lack of confidence unworthy of any government, it would only result in vexing, oppressing, and, let us use the proper word, in the speliation of the rights of a multitude of creditors none of whom ask a favor of the government but only the indemnification or exchange of services stipulated. Our protest, however, was ineffectual and the government accepting, and even applauding the proposed measure, considered that our financial system was impro-

We shall return at the proper time to this subject to examine its different phases and shall then have occasion to do justice to the tendency which is leading the Brazilian parliament to become an administrative rather than a legislative and political assembly, interfering or attempting to interfere at every step, and to the prejudice of the highest interests, in the details of administration which from their very nature should only in a general way be subject to the examination of parliament. To-day we limit ourselves to showing the effects of the said disposition and call for the remedy that the circumstances require.

The liquidation of accounts shows that numerous debts are yet to be paid because the corresponding appropriations have left no balance, while in the present estimates there is not only an item of 800,000\$ for exercicios findos but also an authorization to the government to, in certain cases, increase this credit. Three ministers, those of empire, agriculture, and finance, have submitted to the legislative power the lists of their martyrs, that is to say of their creditors, and a glance at these lists is exceedingly

There are unpaid debts that date from ten vears ago! The average age is five years! And of what nature and value are these debts? The state owes from two milreis to hundreds of contos, by titles recognized. liquidated, free from all contestation, and for whose payment there would be sufficient credit in the estimates if the law did not establish that a new credit should be asked whenever the special item for the expense leaves no balance.

By such a system the government owes banking establishments, companies, contractors of great and small services, furnishers, public employees, workmen, in fact, all classes. And all of these suffer, waiting the meeting of parliament, the tardy presentation of bills, and finally the slow elaboration of the law, because they happened to render meet the expenses authorized.

one however that suffers no less There is with this than the interested parties. the government; it is the administration which, besides exciting a just clamor of legitimate interests against its want of punctuality, is many times obliged to make worse bargains in the discharge of its obligations than any private individual in good standing would do. It is practices of this kind that aggravate extraordinarily among us the public antipathy which everywhere surrounds the fiscal administration. It is these practices that little by little, here annoying the contractor who confided in the word of the government, there irritating the needy man who earns his modest salary. imbue the public mind with false concerts relative to the administrative mechanism, rendering it odious and suspected.

It is not even decent to thus show forth that our laws and financial institutions are so organized that while they have not yet succeeded in liquidating a fiscal term without a considerable excess of expense realized over expense voted, it impedes the state from paying even insignificant sums for the wages of workmen. This is not a good showing. Such a thing is never seen in the documents presented to the English parliament. The practical common sense of the English would not tolerate that their government should on any occasion be un-able to pay a few pennies to a workman. Yet the English budget has not been like ours a mere vague estimate and always inferior to the actual expense.

The law however wishes it so, and now there is nothing to do but fulfill it.

Three lists of such debts have been submitted to the Chamber. The other ministers can not have been more fortunate; why do they delay their bills? What on its side is the Chamber doing that it has not yet deigned to consider such proposals?

We see no subject more urgent, nor as urgent as that of the state paying what it acknowledges that it owes. There is not one morality for the state and another for private individuals. If it is indispensable that the government should enjoy certain privileges that a private individual has no right to invoke, these can not be exaggerated to the point of reducing its creditors to the part of importunate pretendants.

This observation applies to all kinds of debts, but more especially to those of exerciciss findos already too long delayed to be still further deferred.

It is the duty of parliament to vote immediately the money for such payments. is iniquitous to delay them. If there have been abuses in exceeding the appropriations, let the liquidation of these arbitrary acts wait. As to the liquidation of the debts, that is perfect and finished.

THE NEW BOTANICAL GARDEN RAIL ROAD.

It is inevitable, without doubt, that all successful and profitable enterprises must meet with a certain amount of interested opposition and criticism. The very fact that success has been achieved is gravamen enough to some men for bitter hostility and detraction, and this is eminently the case with the Botanical Garden Rail Road of this city. The history of this enterprise, through the discussions which have now been going on for years, has become a household word, and it is no longer necessary to repeat it. It will suffice to say that this is the pioneer tramway enterprise of Brazil, and was built by foreigners with foreign capital at a time when Brazilians had no confidence in the enterprise and refused to subscribe the capital required. As soon, however, as the success of the enterprise was demonstrated, the in the transformation of the stock for which success of the enterprise was demonstrated, the in the transformation of the stock for which stock for

continued ever since with but slight intermissions. Nevertheless the company went on extending its lines and perfecting its service until it is now one of the best tramways in the world. Being the first of this country, and organized before the present system of railway concessions was adopted, the contract was not specific in all points, and upon these technical points has been based much of the opposition since known. The contract also did not contain the clause since inserted in all concessions providing for the reversion of the property to the state at the termination of the privilege.

As the term of privilege has been gradually drawing to a close, and under the administration of a late minister whose disregard of contracts and private rights has thrown the government into so many complications, it became evident that the tenure of this enterprise was extremely doubtful, principally through the opposition of influential parties in this city, and through the fact that it was a foreign enterprise. Concessions were granted in violation of its privilege, which were defeated only after great effort and expense and through mere technicalities. The privilege had only some seven years yet to run, and although the company would still hold its property, the animosity of the government made the future very doubtful. Under an exceptionally efficient administration, the line had ecome very profitable. It paid large dividends, and it shares rarely ever appeared on the market.

In this state of affairs, the American shareholders decided to sell, and their stock was readily taken by several of the most important capitalists in Brazil at nearly four The line was times its original value. bought by gentlemen who were thoroughly acquainted with its history, and with its present and prospective standing with the government. It was even bought when the government was asking for proposals to build a rival line. It must be considered therefore that these gentlemen were fully advised of all the facts in the case, and knew their chances as well as any outside parties could do.

Without going into figures, as we propose in this article to deal only with the general principles, the transfer was finally effected at about four times the original nominal capital, and the Botanical Garden line became a home enterprise. It is evident that the government then became better disposed toward it, as is shown by the onerous conditions tacked on the Copacabana call at the last. The Bank Brazil advanced money for the purchase upon the security of the shares themselves and upon the personal security of such capitalists as Visconde de Figueiredo, Conde de Mattosinhos, William F. Kemp (of Finnie Bros.), Kern, Hayn & Co., Alexandre de Castro, and others well known in this city. This act of the Bank has been most severely criticised since, both by the Anglo-Brazilian Times, whose hatred of the tramway company and its present president, R. C. Shannon, Esq., dates back many years, and by Senator Teixeira Junior in the Senate, who has long been known as an inveterate enemy of the Bank. These parties, under the impulse of personal enmities, have undertaken to discredit the transaction on the ground that the Bank advanced more mony on the shares than the law permits. They overlook than the law permits. the personal security afforded by the gentlemen themselves every one of whom is responsible for every shilling personally invested. Then too the subsequent action or the new shareholders - these reputable

sufficient credit be had en conceded to it to attacks upon it were begun, and they have they paid so high a price, into a largef number of shares at the original value, is also made a matter for censure. inal 10,000 shares for which they paid nearly times the par value-simply because four the line was worth that as a financial investment-were transformed into a new capital stock of 50,000 shares, and this transformation was not only authorized by the privilege of the company, but also by the government itself. Moreover its legality was affirmed by many of the most prominent lawyers of the city. To assert that the new company, which seems to have the confidence of the entire community outside of the old Copacabana enterprise, the Anglo-Brazilian Times, and Senator Teixeira Junior, is guilty of anything illegal or fraudulent in this matter, is to take a position which none but a clean-handed, disinterested man can do.

The assertions of Senator Teixeira Junior in the Senate that the sending of £600,000 out of the country by the Bank of Brazil for the purchase of this stock caused a fall in exchange, and is a large sum of money to send out of the country, is a piece of pure The exchange transaction demagogism. took place in October of last year, and it produced so little effect at the time that it was not even suspected. The fall in exchange took place in December. And as to sending the cash out of the country, what has the Senator or parliament to do with that? Were they to pay in coffee, as Affonso Celso would have done? Or would the Senator not pay at all?

The simple fact is that certain prominent and responsible Brazilian capitalists wished to purchase a very profitable enterprise, and they did it! They engaged to pay cash, and they did that too! Then they undertook to make the stock represent the amount paid, which has also been done. These transactions are clear enough even for the water-carriers of the city who have bought stock.' And then, as to the termination of the privilege in seven years, of which our contemporary is making so much capital, what will be the result? The property will remain in the hands of the company as before. The government will not confiscate, as every one well knows. Even though no new privilege is granted, the government will not order the removal of the tracks nor forbid the continuation of the service. Such a thing has never been known. And no new company can undertake to build a competing line for many years to come without favors from the government. That's the case in a nut shell.

PROVINCIAL NOTES

-The March receipts of the Maceió custom-house amounted to 113,641\$300.

-The March receipts of the Porto Alegre custom house, including deposits, amounted to 213,817\$749. -The Rio Grande provincial assembly still has small an attendance that when one or two deputies desire to go out fishing the session is closed for lack of quorum.

-The real solemn opening of the Rio Grande provincial assembly did not take place until the 29th ult. The solemnity of the occasion was largely due to the feeling that they might never be able to get together again.

The March receipts of the three custom houses

Rio Grande do Sul were as follows:	
Rio Grande	214,979\$542
Porto Alegre	210,355 539
Uruguayana	51,220 810
Pelotas, meza de rendas	55,251 334
Total	531,874 125
Imports	394.227\$132
Despacho maritimo	2,038 660
Exports:	73.394 009
Interior taxes	54,085 269
Extraordinary	8,129 055
Total	531,874 125
	00

-On the 19th inst. 23 slaves were freed at Magé, province of Rio de Janeiro, at a cost to the em cipation fund of 18,999\$.

—Rio Grande exported 33,069 salted hides, 49,925 dry hides, and 2,806.6 tons of jerked beef during the month of March.

-The Jornal de Porto Alegre says that the sub-easury of that city has discovered a default of 1,000\$ in a sum of money received there on the 28th om Rio de Janeiro.

 Provincial law No. 38, of the recent provincial assembly of São Paulo, grants concessions for 15 new lotteries. And this is the result of introducing an anti-lottery project at the opening of the session

—Two slaves, armed with bill-hooks, presented themselves to the police authorities at Cantagallo on the 13th inst., and confessed the assassination of overseer on the plantation of Lieut. Col. Francisco Vieira de Carvalho.

—An association has been formed in Buenos Aires for a mineral exploration of the province of Matto Grosso. The Vicente and Pilar valleys, and the Lararé and Tijuca rivers will be first explored. Brazilian engineers will be in charge of the exploration.

-We see by our São Paulo exchanges that the —We see by our Sao Paulo exchanges that the late acting president of that province Dr. Manoel Marcondes, withdrew to his private residence at Piclamonhangaba on the 13th inst. The Diario da Manhan says that the illustrious traveler was "frencticamente vectoriado" by his friends and by the people at Jacarehy, Taubaté and Pindamonhan

—On the 20th June last the province of Rio Grande do Sul contained 70,430 slaves, of which 37,369 were males and 33,061 were females. The ince possessed 91,208 slaves on the 30th September 1873, from which it will be seen that there has been a decrease of 20,778 in the 7 years and 9 months since the emancipation law entered into

—The official values of the exports from Porto Megre, Rio Grande do Sul, during the month of March, amounted to a total of \$26.835\$085. The exports included 27.5 tons of lard, 383.8 tons of coal, 27.7 tons of maté, 37.8 tons of tallow, 164.5 tons of jerked beef, 16,440 hides, 28,450 bags of beans, and 65,600 tiles. These exports are almost wholly to domestic ports.

—The customary quiet of the little sand-locked city of Rio Grande was rudely broken during the city of Rio Grande was rudely broken during the first days of the month by the discovery of a little crookedness in the affairs of the Companhia Hy-draulica. It was accidentally learned that a large number of false shares had been placed on the market, and there was naturally a considerable excitement among the shareholders. An investiga-tion was at once begun, the results of which are not happen to us, as our Rio Grunde exchanges sudden. known to us, as our Rio Grande exchanges sudden-ly became silent on the subject.

RAILROAD NOTES

-- The March receipts of the Carangola railway were 34,966\$260. The expenditures are not pub-

The corps of engineers for the survey of the "Quarahy a Itaquy" railway, Rio Grande do Sul, arrived at Uruguayana early this month.

-By a decree of the 15th inst, the government concedes a privilege of 35 years to Augusto Eugenio de Lemos for a tramway from Pedregulho to the village of Penha, within the municipality of Rio de laneiro.

-The first two locomotives for the São Carlos do Pinhal railway, of São Paulo, arrived at San on the 15th inst., per the Nebo from New York. Twelve ballast cars were also received by the same teamer.

-The complaint comes from Amparo, São Paulo, that the railway station there has not storage room enough for the coffee received, and that it is packed into the passenger waiting rooms. The is increasing very rapidly in that locality. The production

-The Correio Paulistano of the 20th inst. states that a barricade was built on the Paulista line some days ago near the Santa Barbara station, for the purpose of wrecking trains. A large quantity of stones and iron rails were found on the track. A reward of 500\$ is offered for the discovery of the

-Construction work on the S Fidelis railway. province of Rio de Janeiro, was begun on the 5th nst, under the concession granted to Edmund Meinicke and others by a provincial contract dated 8th June, 1876. The new road will connect the S. Antonio de Padua with the Macahé and Campos line, the Rio Parahyba being bridged at S. Fidelis.

-The managers of the Great Southern railway of Buenos Aires have entered into an agreeme with Messrs. Woodgate Bros. for bringing out

From the Buenos Aires Herald, April 11

RIVER PLATE ITEMS

is said that the province of Cordoba refuses to consent to the decision of the supreme court or the question of provincial limits.

-The receipts of the Buenos Aires custom house in March were \$1,554,078.85, of which 1,175,438.78 were for imports and 362,120.70 for exports.

-In another week the whole machinery section of the exhibition will be open, Messrs. Co.'s large engine being about ready to run.

-Four leagues of land between Puan and Fuerte Argentino, purchased ir 1879 at \$10,000 mjc. per league were bought last year by Sr. Mendez who has resold them at the rate of \$110,000 per league.

-A duel took place at Montevideo April 9 between Juan Nuñez and Plácido Ferreira, typographers of La Nacion and Patria Uruguay. They fought with knives, and Nuñez received 15 wounds, some being Ferreira was wounded slightly.

-In the new capital of the province, it is pro —in the new capital of the province, it is pro-posed that a m-apopty should be given for bricks, and all business will be done officially, or in the family of favoured friends. The *Herald* would make a good organ to grind out cheeful music to accompany such a new Babylon.

-The rules for the new municipal lottery have been submitted to the national government been submissed to the hands get the botteries, being 2 of \$1.25,000 each, 1 of \$1.50,000 and 1 of \$1.100,000 will be drawn per month and there will be 2 extra yearly drawings of \$1.200,000 to be drawn respectively on the 25th of May and 8th of December.

-Mr. M. Forrester, in the name of many holder of treasury bonds, has appealed to the minister of finance, asking for the modification of the decree which ordered the amortization of the said securities by lot, and at par. The majority of the holders of these bonds have paid a heavy premium on them, hence they are naturally unwilling to dispose of them at par. It may well be hoped that the con-sideration of these and other kindred facts, may them at par. induce the government to reconsider its resolution.

-In many respects the condition of the country never was better. Trade is good; money is plentiful; the provincial paper currency, which, in ite of the mint and the comparatively heavy work going on there, is likely to be the favorite circulating medium for a long time to come, is at par, \$25 currency to \$f.1 gold, at which rate it is likely \$25 currency to \$1.1 gold, a which that it is used to remain all the winter. The camps are in good condition, sheep increasing to such an extent that thousands have to be sold off by those who are unwilling to assume the responsibility of more land, and the prices of produce are very remunerative to farmers and agriculturists.

-The Continental Exhibition continues to attrac attention and to bring visitors from every quarter Though not quite ready even yet, there is amply sufficient of it open to interest visitors, and the display of goods of every conceivable kind is very creditable indeed. One subject brought promin creditable indeed. ently to the fore on the occasion of the exhibition is that of local manufactures. In these we have, besides dressed hides, sugar, wines, cigars, etc. perfumeries of every description, specifics for curing diseases in cattle and sheep, boots, shoes, hats, harness, clothes of all kinds, and many other articles which have already developed into very large trades

-Not a little excitement was caused last week by —Not a little excitement was caused has week of Cor-rientes. This always has been one of the most turbulent quarters in the republic, and it appears that Dr. Derequi, getting around him a few mal-contents, and placing too great a reliance on the discontented spirit manifested in some parts of the country, succeeded in forcing Governor Gallino to resign and in proclaiming a revolution. In this illegal proceeding he was unhappily backed by the legislature of the province, but the large majority of the people, having doubtless learned through the the people, having doubtless learned brief respite from revolutions which they have enjoyed of late, what the blessings of peace really are, resolutely set their faces against the movement, and declared themselves determined to back the constitutional government and to second the promp resolution of the national authorities to restore orde on a basis of legality.

-The torturing of the two Italians, Volpi and Patrone, by the police authorities of Montevideo which was the just occasion of so much excitemen when we wrote our last review, has been settled by the government's promising to punish all the parties concerned in the outrage; to apologize in due form to the Italian government, and to pay an indeninity of five thousand patacons, about £ 1,000 sterling to of five thousand patacons, about £ 1,000 sterling, to each of the victims. As for the panishment of the guilty parties, it is very difficult to say how this will be effected, unless President Santos and his government turn to and do penance. At all events, however, it will be a warning to the persons in power, in the Banda Oriental, and will serve to show Santos that torturing is too expensive a task for him to indulge in except, perhaps, on very special occasion:

-The Montevideo custom house receipts during the month of March were \$6, 508,832.21.

-Some very successful experiments in planting have been made in the Chaco. be a valuable addition to the rich trade in woods from the same place. Our trade in native wines is increasing notably. Some of these are very good whilst others are quite the reverse, and the ultimate s of the trade depends very greatly on excellence of the quality being maintained at any

From the New York Commercial Bulletin, March 8 OPENING OF THE NEW YORK COFFEE EXCHANGE.

The Coffee Exchange which was recently orga ized in this city, and which is the first and only organization of its kind in the trade on either side of the Atlantic, was formally opened yesterday at No. 135 Pearl street. There was a very large ttendance of the members, of whom the 112 on the roll. Among those present were Mr G. Arnold, the president of the Exchange; Mr. John S. Wright, vice-president; Dr. Salvador de Men-donça, the Brazilian consul at this port; Mr. G. A. Recknagel, Mr. John F. Scott, and Messrs. Frank B. Johnson, C. G. Ramsay, Solomon I. Cohen Henry Dater, E. F. Driggs, Lionel Holenthal, J. H. Small, W. McGregor, Siggfried Gruner, W. E. Pine, John B. O'Donohue, James Scott, W. J. Peck, F. B. Arnold, Frank Williams, D. K. W. J. Peck, F. B. Arnold, Frank variations, 16, 55 Baker, E. White Adams, Herman Simmonds, Aaron De Cordova, T. C. Weygandt, A. G. Hil-dreth, Alfred Merrian, Bowie Dash, Robert I. Arnold, Leland Chubb, T. B. Armitage, Clarence Creighton, F. H. Leggett, William Thompson, Creighton, F. H. Leggett, William Thompson, Abram Wakeman, C. H. Arnold, J. C. Lloyd, H. B. Livingston, M. G. Hanauer, Wm. Sorley, L. W. O'Shaughnessy, H. F. Mc Creery, J. W. Pl Leander Waterbury, Louis Seeligsberg, S. A. Her forth, Gerhard Jansen, E. A. Phelps, Jr., A. E. Whyland, Walter Ashlin, H. C. Maddux, H. H. Edwards, E. H. Peck, W. H. Kirkland, J. A. O'Brien, C. R. Blakeman, R. D. Perry, E. H. White, C. R. Leaycraft, C. McC. Beecher, E. B. White, C. R. Leaycraft, C. McC. Beecher, E. B. Bartlett, J. F. Pupke, G. O. Gordon, M. D. Mackey, M. M. Green, J. R. McNulty, E. C. Rausden, Thos, Minford, Jr., J. E. Fay, J. W. Pheenix, D. P. Montague, H. D. Tyler, S. E. Gee, Alex. Kirkland, W. S. Porter, D. A. De Lima, H. C. De Rivera, Wm. Angelo, A. Sanger, Jr., A. D. Strauss, John Shortridge, C. D. Lathrop, R. McD. Kirkland, S. W. Battershall, J. E. Blair, G. P. Forwood, J. B. Kearney, W. R. Bynner, Ramsey Crooks, C. H. Ingalls, and F. C. Kirchoff.

The Exchange leases the entire lower floor of

The Exchange leases the entire lower floor of the building at the junction of Pearl and Beaver streets, but owing to the inability to obtain the two front apartments till the first of May, business was begun in the back office, No. 135 Pearl street. was begun in the back office, No. 135 teral restrict, This, however, is tastfully fitted up. Several large blackboards were on the wall, and on one of these were written the two following special dis-patches from Rio de Janeiro, dated March 6th; "Shippel to New York, 12,000 bags; purchases to New York, 2,000 bags; stock, 50,000 bags; daily average receipts, 1,400 bags; exchange, 20½. No available stock; market "firm." Market advanced ½ to ½ since 27th February, and closed

The room was nearly filled when, at elever o'clock, President B. G. Arnold mounted the platform and called the members to order. Mr. Arnold spoke as follows;

"The idea of a Coffee Exchange in New York has hardly been considered seriously until within a few months, when the trade began to earnestly discuss the subject, with the result of concentrating the efforts of those who had faith in the advantage which an Exchange will bring to the trade. departures from customary methods of busines. naturally arouses some opposition. The chie objection to a Coffee Exchange in the minds of many is the fear of the greater scope and encour agement it affords to speculation. I do not port to defend speculation, but I think it is a abused term in its general application, and that it would be unwise to forego the advantages of an Exchange through fear of this spectre of evil to some people.

great advantages of an Exchange are obviously, in bringing to a focus the informa capital and mind engaged in any special article of commerce. The question with us is, whether the coffee trade is capable of such development as will sustain an Exchange? I believe the experiment is worth trying, and if we do not at the outset meet with all the success we hope for, we must remember with all the success we hope for, we must remember that the other exchanges had early struggles for existence, finally overcoming all obstacles and grow-ing into the mamnoth proportions of the present day, and which it is well known are indispensable to the transaction of the legitimate business, in contradistinction to purely speculative operations In regard to rules for the conduct of business, the committee having that matter in charge have been most courteously assisted by members of the Cotton and Produce Exchanges in framing them. They been satisfactory.

may and probably will require early revision, as he practical working may show to be necessary. Meantime, I trust the members will exercise for-cearance, and make due allowances for defects. Our quarters require but a word. They are central, and will be made convenient for the purposes, and I think must prove very satisfactory. ments are in progress for telegraphic intelligence from Brazil and Europe, also from home markets. Meantime, we are promised the information received daily by our leading importers.
"And now, gentlemen, I declare the Exchange

open, and commend the enterprise to your hands

Mr. F. N. Sanders, the manager of the Exchange, was then introduced. Before proceeding with the first call, he said that for the present transactions on call would be limited to Rio, "strict good ordinary." In a short time other grades would be called as well. Mr. Sanders then proceeded to cal the twelve calendar months and ask for bids and offers for "futures." As it was the first time in the history of the trade that coffee was offered on call, there was naturally a little awkwardness in the operations, and members were slow in making bids. This, however, will soon wear off, and it is believed that trading will be active. On the first round, 734c was bid and 8c asked for March, and 73/2c bid and 81/4c asked for April. On the second round, 8c was bid for March, and 8.15c bid and 81/2 asked

The second call took place at 1 p. m., when there was a perceptible improvement in the bidding. The first sale was also effected at this call. William Scott & Son sold 250 bags Rio to Small & Co. at 8½c per pound, May delivery. The sale was received with loud applause and Mr. Scott was congratulated on the honor of effecting the first Superintendent Powers, of the Cotton Exe, was present during this call, and he change, recalled reminiscences of the early days of that Exchange, and alluded to the experience it took before the members became accustomed to the new order of things. Altogether, the first day of the Coffee Excha ange was very promising for its growth and importance.

LOCAL NOTES

-The budget bill has been finally taken up in parliament, but has not yet reached the interes stage.

-A cable dispatch of the 20th instant announces the death of Charles Darwin, the eminent naturalist and author.

-The government has granted two central using concessions, with a 6 per cent guarantee, to Possi-donio Carvalho Moreira, province of Alagôas.

-An imperial decree of the 15th inst. grants permission to The Home and Colonial Marine Insurance Company Limited to transact business in the empire of Brazil.

-We see by our Platine exchanges that plain Sr. Santos of the Brazilian commission has blossom ed out into a "commendador," Our feelings are too few for words!

A substitute for Buarque de Macedo's patent law has been introduced into the Senate, and has passed to second reading. It is a great improve-ment upon the original measure.

—The "Centro da Lavoura e Commercio" of this

city has very wisely continued its discussions upon industrial topics. The lack of system, however, promises to defeat its best efforts.

-The Dom Pedro II opera house of this city is now undergoing extensive repairs and alterations, preparatory to the next season of opera. We trust that it will not be forgotten that the doors should open outwards.

-Among the departures of the 20th inst. for Per nambuco was the well-known engineer Carlos Alberto Morsing, who goes to the "Recife ao S. Francisco" railway prolongation as the representative of the contractor.

-The Caixa da Amortização is about to issue nev 2\$ treasury notes, authorized by a treasury order of December 20th, 1881. The new notes are of the "6a estampa," and are printed upon linen paper in blue and black.

-The government has granted a concession for six central usines in the province of Pernambuco to Domingos Moutinho, with a guarantee of 6 per cent. This would seem to be a revokal of the Anfrisio Fialho concession, for which a company has been organized in London.

-Maximiano Villarinho de Oliveira was brought to trial on the 21st inst. for stealing a tin of butter on the 4th of November last. He had been caught in the act. He even hurt the man who owned the butter, when he tried to recover his property. The accused, when interrogated in court, said that he could give no explanations, but that his lawyer would explain. The result was an acquittal by eleven votes. The explanation secmed to have

- We print one day earlier than usual this time, owing to publication day falling on Sunday.

-The librarian of the faculty of medicine of this city proposes to hold an exhibition of medical v

-The Uruguayan government has appointed Vasques Sagastume as minister plenipotentiary to Brazil.

-Ex-Minister Vilaza, the one chiefly responsible for the torture of Volpi and Patrone at Montevideo and who was finally arrested in compliance with the demands of the Italian government, has been released on bail.

-We are indebted to Senator Joaquim Floriano de Godoy for a pamphlet entitled Tentativas Centralizadoras do Governo Liberal, embodying a series of valuable articles on railway administration pub-lished sometime since in the Cruzeiro.

—The republic of Uruguay contains an Italian population of 36,300, out of an estimated total population of 460,000. The city of Montevideo, t the last census, contained a total population of 111,500, of which 66,500 were Uruguayans, and 13,600 were Italians.

-The "American University of Philadelphia" conferred the degree of doctor of sciences on Sr Manoel Candido Rodrigues Silva, professor humanities. As there is no such university in existence, we would advise the professor to wear his honors with discretion,

-The Brazilian section at the continental exhibition, says the Standard, "is carpeted, flagged, and beautifully adorned." And at the same time a private individual has been paying the wages of laborers employed in one of the principal public gardens of this city because the government has no money to meet the expense!

-Incredible! When the band struck up the Brazilian national anthem at the opening of the Brazilian section at the Buenos Aires exhibition, the editor of The Standard was reminded of the orite English air, "Take Me while I'm in the It is true that the anthem might mean comething of that kind, but why should our colleague be so sareastic about it?

-The Buenos Aires Herald says that "the President [Roca] ought to court martial and shoot about three-fourths of the artists who have painted him in the character of a pirate." But it our colleague is too bloodthirsty, by far! But it v If every portrait painter up here were treated in that way, we would soon be without even a semblance of the art divine. An artist must be allowed just a little poetic license in his work, even if it does produce a pirate.

-And this is fame! The Standard, in its account of the opening of the Brazilian section at Buenos Aires, refers repeatedly to a Mr. Urien, who was conspicuous for his frequent speeches and a beautiful toast to some Brazilian ladies whom he characterized as "the flowers in the garden of life." characterized as "me lowers in the garden of mic From a casual allusion to this eloquent gentlemen as the president of the medical association of this city, we divine that it is no other than our old friend Dr. Perciva Rego. How he got the other name we do not know; perhaps it is a new membership.

-The one great material attractionmaterial because we would exclude the art exhibit
—at the opening of the Brazilian section at the
Buenos Aires exhibition was the free coffee. With consummate tact our commissioners promised a little bag of coffee and a drink of the beverage to ill comers, and the rush was something delightful to see. The editor of the Standard naïvely complains that just as he reached the place, where he hoped to secure the donation, someone called him We trust that the commissioners have since made good our colleague's loss.

THE decision of the United States Supreme Court in the Welsh sugar case in favor of the importers was the chief subject of conversation in the sugar trade yesterday [March 7], and there were many congratulations over the victory the merchants had gained after their long and bitter struggle with the treasury department. The tariff lays a duty of 2½ cents per pound on all centrifugal sugar between Nos. 7 and 10, Dutch standard; while the order o the Secretary, of September, 1879, increased the duty to 2 81-100 cents. Slight as the difference is, the excess of duties collected under the order amounts to over \$2,000,000, of which \$500,000 was paid by one firm. This amount must be refunded government. There is some fear expressed that the treasury department will ask Congress to pass a law

legalizing the Secretary's decision.

Congressman Candler's bill, introduced Monday, Congression carrier's only introduced anonary, [March 6], imposing a uniform and valorem duty of 25 per cent, on imported sugar, is very generally favored by the importers as far preferable to the present heavy and complicated sugar tariff. There are but little hopes, however, that the bill, as it now stands, will be passed.—N. Y. Commercial Pullatin. March 8. Bulletin, March &.

THE NEW ORLEANS FRUIT TRADE. THE NEW ORLEANS FRUIT TRADE.

"The importation of foreign fruits here for a long time," says the New Orleans Picayume, "subsisted as a petty industry, scarcely above the dignity of mere huckstering, but now it employs fleets of steamsfips and millions of capital, making New Orleans a point of supply for a vast section of the west and north-west, possessing as this city does superior facilities for handling fruits in winter, when it is impossible on account of the certain damage and loss by freezing to move these tropical products in northern ports. It has not been more than three years since the first steamer as an experiment was put into the trade, and now for a great part of the year the scores of steamships that play part of the year the scores of steamships that play between New Orleans and the fruit markets of the Gulf of Mexico and the Mediterranean sea make up much of the shipping that finds business at this port. Last season 26 steamers brought exclusive fruit cargoes from the Mediterranean, while weekly arrivcargoes from the attentionation, when weeksy and als from gulf ports of Mexico and Central America were a feature of the business nearly the entity eyer. The fruit importers have not left this business to foreign ship owners, but, with commendable energy and enterprise, have entered the trade with own steamers, to a large extent, and earn their own freight money in addition to the profits on the cargoes. It is an encouraging fact to note that every venture has been successful, and that the business which has been so tapidly developed to its present enormous proportions has rewarded the foresight and enterprise of its projectors fairly and steadily."

THE DUTY OF THE HOUR.

Recent developments in the Banda Oriental de-monstrate beyond all doubt the essential inhumanmonstrate beyond an mount the essential minimarity and barbarity of the government of that country, and call upon the civilized world to protest and to intervene to secure a humane and civilized government. It is not to be denied or forgotten that, for some years, the government of Uruguay has been inspired and shaped by a single mind, and all offiobey his will rather than law. It is literally true to say that the will of one man has there been law. say that the will of one man has there been any be gathered from the fate of the massacred Brazilians and the tortured Italians. The plea that the government will investigate and punish these crimes, and thus purge itself from all responsibility, is one that ought never to be admitted, because the government is the admitted, because the government is the purious and the latter ways took and purpose. The culprit, and all others mere tools and puppets. The question, then, which the nations of the world, having interests and citizens there, must meet is, whether such matters shall be possible in the future. whether such matters shall be possible in the lature, as they will be provided the guilty government can cover its bloody tracks in these cases. The duty of these nations is to take strong measures to make the future secure. This need not and could not endanger the integrity of Oriental independence, but it would put a check on those who have no fear of God nor regard for man. The opportunity presents itself and should be seized. Brazil, Spain, and Italy are in a position to invite co-operation, not in dealing with pending cases, but in making the future

AMERICAN COFFEE DUTIES.

AMENIA COPPLE DETERM.

The bill lately introduced into the United States Congress for the repeal of the law imposing a differential duty of 10 per cent. on coffee grown east of the Cape of Good Hope, when imported from countries west of that meridian, has called out the following protest from New-York importers:

"We, the undersigned importers, dealers and brokers in tea and coffee of the City of New-York, hereby express our opinion that it would be very disastrous for this branch of business in the United States should Congress remove the 10 per cent differential duty on the tea and coffee between this country and Holland. We have passed through a period of great depression during the past eighteen months. Our stocks are very heavy, and should this duty be removed, it would entail and should this duty be removed, it would entail still further losses, besides interfering with direct importations and opening the door for mixed and artificially colored goods, which is extensively done in Holland. It is, besides, favoring Holland

over other countries."

The petition is signed by Messrs. Willett & Hamlin, Bidwell & French, Thomas T. Barr & Co., Simonds & Bayne, Scott & Tams, W. B. Cooper, Jr., Winter & Smille, Geo. B. Morewood & Co., Samuel Wild's Sons, W. B. Hunter & Co., Win. Scott & Sons, H. H. Banks & Co., Henry Sheldon & Co., John Donohue & Sons, C. Risley & Co., Co. 5. When College August August 2018. & Co., John Donohue & Sons, C. Risley & Co., Damel S. Young, O'Shanghessey & Sorley, Aug. Dreland, Arbuckle Bros., Joseph J. Donohue, Sanger & Fisher, Elmenhorst & Co., Champion & Slandinger, Mayer Brothers & Co., Jas. W. Phyfe, J. C. Runklee & Co., J. R. McNulty & Co., J. H. Recknagel, E. R. Durkee & Co., Packard & James, Arnold, Hines & Co. and Ira Bursley.

A CONTRACT for the carrying of the mails be-tween Brazil and New York, to go into effect in the latter part of April, has just been awarded to parties in this city. There are to be but four steamers per year, at therate of \$8,500 per steamer. —New York Maritime Reguster, March 8.

THE NEW AUSTRIAN TARIFF.

The new Austrian so-called reform tariff, which was introduced in the Vienna parliament on the 17th of last month, and in the Hunga parliament at Pesth on the following day, is of the Hungarian extreme a protective character that one might suppose it had been drafted on the Bismarck plan, or by our own Judge Kelley. There are no fewer than 357 different articles enumerated upon which increased duties are levied. Scarcely anything has escaped. Imports from any state which does not grant Austria the same privileges as the most favoredination are to pay duties 30 per cent higher than those in the new tariff schedule, and 15 per cent on all classes of goods which it otherwise leaves duty free. The sweeping character of many of the changes that have been made in the interest of monopoly are well illustrated in the following: Coffee, which has hitherto paid 24fl. the 100 kilo-grammes is henceforth to pay 4ofl.; the duty on 100 kilogrammes of tea is to be raised from 5ofl. to 100 fl.; that on lard, from 8 fl. to 16 fl. Woolen woven goods exceeding 500 grammes per square metre, instead of paying 9ft., 30ft. and 40ft. on the three qualities, are all henceforth to pay 50fl., the same not exceeding 500 grammes are all to pay 80fl, instead of 60fl, and 80 fl, as hitherto; sewing silk, 50fl., instead of 22 fl. On pig iron the duty is raised from 50kr. to So kr.; on east iron, from 120kr. to 200kr.; common iron and steel wares are all to pay 400kr., instead of 250kr., 350kr., and 400kr. as heretofore iron thies are to pay 500kr., instead of 250kr.; locomotives, 8tl., instead of 4fl.; tenders and locomobiles, 6fl., instead of 4 fl.; sewing machines, 2,000 kr., instead of 270kr. The free list has also been largely razeed, and includes some important commodities which touch American exports. For example, flour is to pay 150kr. per 100 kilogrammes; wheat, 50 kr.; rye, barley, Indian corn, and oats 25kr., and so on.

The government estimates that the annual increase of revenue from the customs, under the operation of the law, will be about \$,000,000 florins. But as the entire scheme has been re ceived with the strongest opposition, both in Hungry and Austria, this expectation will probably be disappointed. The masses of the people in those countries are in no mood to submit to additional taxation for the benefit of a few manufacturing monopolies and other monopoly interests that are clamoring for special legislation. In both countries, happily, there is less official resistance and less osition to submit to official resistance to the free expression of the popular will than in neighbor-ing Germany, and if the ministry can force so unpopular a measure through either parliament, it will have demonstrated a power which but few a present believe it possesses. The Hungarians, especially, are not a people to quietly submit to an economic policy which proposes, by this process of class legislation, not only to make bread dearer, but to put upon them new burthens, in dearer, but to put upon them new nutriens, in order that the government be provided with means for increasing its military establishment, extending its lines of lorifications and otherwise preparing for "the next war,"—Areo-York Commercial Bulletin, March 4.

FREE OF DUTY.

The values of the principal non-dutiable articles imported into the United States for the years ended December 31, 1880 and 1881, were as follows:

Free of duty	1881.	188o.
Argols5	2,489,075	\$ 2,171,545
Bark, medicinal	2,176,038	1,505,304
Chemicals, drugs, etc.	5,869,803	6,240,114
Coffee	50,941,850	55,786,625
Eggs	1,480,282	1,034.201
Fur skins, undressed.	2,874,293	2,543,728
Hides, other than furs	29,818,480	31,159,776
India rubber, crude	10,870,406	10,168,781
Paper materials	5,169,258	7,705,227
Silk, raw	11,149,556	11,452,866
Tea	21,571,455	18,919,705
islands	5,808,508	4,278,458
Total value of all im- ports free of duty\$	206,910,273	\$206,583,345

(COMMERCIAL

	April	22nd, 1882.
Par value	of the Brazilian mil reis (1\$000), gold	27 d.
do	do do do in U. S.	
	coin at \$4 84 per £1. stg.	54 45 cents.
do	\$1,00 (U. S. coin) in Brazilian gold.	1\$837
do	of £1. stg. in Brazilian gold	8 889
	<u></u>	
Bank rate	of exchange on London to-day	211/2
Present va	lue of the Brazilian mil reis (paper)	796 rs. gol 1.
do	do do in U.S.	
	oin at \$4 80 per £1. stg.	43.00 cts
Talue of	81.00 (\$4.80 per £1 stg.) in Brazilian	
	currency (paper)	2 326
Value of £	sterling ,, ,,	11 163

EXCHANGE.

April 14 —The Banco Commercial and Banco do Commercia affixed the following official rates:

London	211/8	90 djs	
Paris	450		
Hamburg	560	.,	
Italy	460	3 d(s	
Portugal	251°lo	,,	

Small transactions were effected in bank paper on London at 21½ on bankers and 21½ on head offices, and in private paper at 215/16—21¾ on London and 445—447 on France April 15 .-- There was no alteration to-day in the rates and the cted was insignificant. Sovereigns sold at business transacted was 11\$390 and 11\$340 cash.

April 17 .-- After mid-day to-day the Banco Commo s follows:

10 Commercio rais	ed their on	iciai rates a
London	211/4	90 djs
Paris	448	
Hamburg	557	.,
Italy	458	3 ds
Portugal	250 %	

The market was firm but only a limited amount of busines was done at 21¼ bank and 21¾-217116 private paper of London. Sovereigns sold at 11\$320 cash.

April 18.—The market to-day was exceedingly firm and though the banks maintained their official rate of 21½ they would have drawn at 21½ had there been takers. In private paper on London small transactions were effected at 21 716—21½. Sovereigns sold at 11½30 cash, closing 11 340 sellers, 11 250 buyers.

April 10.—The market to-day was again very firm. The banks continued with their official rate of 21 ½ but were ready to draw at 21 516 and 21 ½, without, however, finding takers. In private paper some transactions were effected at 21½, 21 916 and 21 ½. Sovereigns closed for cish at 11 \$2.80 seilers, 11 250 buyers.

April 20.—The firmness in the market was still more manifest to-day. The banks drew at 21½ but found but few takers. Private paper was negotiated at 21½, 22 opt6 and 21½ on London and at 42 or France. Sovereigns closed for each at 11½ 20 sellers and 11½ 20 buyers.

at regio selection and region on the selection and region the official rate of 21½, withdrawing it, however, at 12 a. m., and the Banes Commercial remained without rate. The market was again very firm and it was reported that one bank had drawn at 11½. Priv te paper was passed, at 21½ on London, 442–443 on France and 519 on Hamburg. Sovereigns solid at 11\$210 cash.

April 22 —To-day the official rate in the banks is 213% but the New London and Brazilian Pank draws on its head office

April 13.

SALES OF STOCKS AND SHARES.

Α	pril 13.		ŀ
154	Six per cent apolices	1,072 000	(
1	do of 400\$	1,060 000	1
.800\$	do of 500\$	1,065 000	
\$ 2000	Provincial apolices of 500\$	505 000	3
45	Banco Predial	140 000	
100	Banco Industrial	210 000	9
5	Architectonica	100 000	
6	Leopoldina RR	210 000	
20	Rio Gas Co	260 000	
15	Macahé e Campos debentures	89 %	
10	Associação Commercial	150 000	
A	pril 14.		
5	Six per cent apolices	1,072 000	
40	Banco do Brazil	289 000	
150	Navegação Na. buyers option till April 30	305 000	C
50	Carangola R R	193 000	
40	Associação Commercial	151 000	
Lot	Banco Industrial do	215 000 240 000	
		240 000	j
A	April 15.		
3		1,070 000	
12	do	1,072 000	1
13	Banco do Brazil	290 000	
10	do	240 000 230 000	
20	Fidelidade Insurance	220 000	
40	Previdente Insurance	17 000	
7	Banco do Brazil hypoth. notes (16c)	90 %	1
100	Carris Urbanos buyer's opt. till last day of		
	transfer (o s.)	237 000	1
1	April 17.		ŀ
4	Six per cent apolices	1,072 000	
1	Apolice of 500\$ National Loan 1868	1,270 000	,
12	Sorocabana R.R	108 000	
26	Carangola R.R	193 000	
100	Previdente Insurance	17 000	
133	Six per cent apolices	1,073 000	
1	April 18.		
61	Six per cent apolices	1,072 000	
41	do	1,073 000	3
1	do of 500\$do of small amounts	1,060 000	1
600\$ 8,000\$	Provincial apolices.	1,060 000	
30	Banco Commercial	232 000	
30	Banco Rural	280 000	
300	S. Paulo e Rio subsidiaries	19 000	1
110	Banco do Brazil hypoth. n. (7c)	89 °lo	1
136	do do	90 %	
36	do (6c) Banco Predial hypoth. n. with interest	92½ °% 78 °%	3
76 50	Previdente Insurance (outside sale)		1
		. 1,000	
	April 19.		-
18	Six per cent apolices	1,072 000	
3,000\$	do of small amounts	1,070 000	
50	West of Minas R. R	185 000	1.
100	transfer	235 000	1
20	Carris Urbanos, for April 30	230 000	1
10	Banco Predial hypoth. n. with int	79 °le	1
40	do do (outside sales)	80 of"	
			•

MARKET REPORT.

Rio de Janeiro, April 22nd, 1882.

Exports.

Exforts.

Coffee...Our last report was on the 14th inst. Since then our market has been alternately active and quiet. Dealers have twice made concessions of about 50 reis per 10 kilos and each reduction produced some activity which was again checked by the unfavorable advices from consuming countries and by the rise in exchange.

To-day's currency prices, as compared with those on the 14th instant, show a decline of 1c0 reis per 10 kilos for all grades, whils the stelling cost is only 3d, per cut. lower for the best grades, 6d, for the medium and 7d-8d for the lower ones, Receipts continue on a large scale, the average since the 14th instant being 13,576 bags.

The sales since the same date have been 91,610 bags, vir: 61,70 bags for United States

61,170	bags for	United States
13 030	.,	Europe
8 140	,,	Cape of Good Hope
9 270	"	Elsewhere
91,610	bags.	

The	clearances	have	been	

United	States:	bags
April 13	Baltimore Am bk Aquidneck	6,645
14	New York Br str Tycho Brahe	
14	do " Glenfyne [& 5281 Santos]	
15	New Orleans Nor bgn Granfes	6,004
18	Baltimore Br bk Winifred	3,330
18	New York Gr bk Brazileira	5,270
19	do Br str Clanden	15.242
20	20 ,, Pliny [& 10,426 Santos]	
Europ		
April 13	Marseilles Fr str Arménie	2,107
14	Lisbon f. o. Sw lug Victoria	3,000
17	Liverpool Br str Galicia	1,000
10	Hamburg Gr str Rio	5,641
Elsere		31-4.
April 15	River Piate Aust str Narenta	1,245
	do Braz str Cervantes	227
	ts since the 1st instant have averaged:	- '
	12,515 bags per day	
against	8,931 ,, same per April 1881	

	0,931	,,,	Same	PCI	zypin	1001
.,	5,868	. ,,			,,	1880
,,	9,650	. ,,			.,	1879
.,	3,843	.,,				1878
**	7,993	,,			,,	1877
e quo	te, per 10	kilos:				
	Washed				nomina	1
	Superior			. 4	100 -	300
	Good fi	rst		. 3	810	3 880

 Good inst.
 3 810 - 3 880

 Regular first.
 3 470 - 3 610

 Ordinary first.
 3 060 - 3 270

 Good second.
 2 720 - 2 860

 Ordinary second.
 2 110 - 2 320
 and on this basis cargoes may be quoted;

	p 10 kilos	per cwt	per lb.
Prime United States		45/3	9.82 cts
Good "	3,900=	41/7	9.01 ,,
Fair to good ,,	3.750=	40/2	8.70 ,
Fair ,,	3,650=	39/3	8.50 ,,
Good Channel	. 3,350==	36/6	7.89 ,,
Fair ,,	3,200=	35/1	7.58 ,,
Low Digitalis	2,600=	29/7	6.37
(f. o. b. ex freight and cor and at par in American gol		xchange 21	5/8 in sterling

Stock is estimated to-day at 172,000 bags, presenting a fair

Imports.

Flour.—The arrivals since our last report have been:
2,841 borrels per Campaners from Baltimore
8,500 ... Clandon from do
2,820 ... Clandon from Wew York
2,120 ... Eliment from Triest
500 bags per Galikin from Valparais
The sales have been considerable, amounting to about 28,100 description.

barrels.

tote:					
	Trieste		198	000-23	000
	Richmond	ist	22	00022	500
	.,	2nd	21	000-21	500
	Baltimore	ıst	21	500-21	750
		2nd	20	500 -21	750
	St. Louis			5.0-20	
	River Plat	c	19	000-20	000
	Chili		17	000-17	500

Pitch Pine.—There have been no arrivals. The mar et is firm and sales from 2nd hands are being effected at 42\$00

The cargo of 700,000 feet to arrive per Laura Norton from Brunswick, has been sold on private terms.

White Pine.—The arrivals consist of 45,552 feet per lien Holf from New York which are reported 'sold at 10-

Spruce Pine.-No arrivals

We continue to quote 37\$000-38\$000 per dozen.

Swedish Pine.— No arrivals.
The market remains in the same posit

1,90c tons per *Princeport* from Cardiff 1,175 , *Vauban* from do , Fauban from do
, Riaito from Liverpool
, Latona from Swansea
, Mindora from Greenock
, Jens Brandi from New Castle 1,373

all on order.

Quotations continue nominal in the absence of sales. Hay.—Arrivals: 160 bales per Pliny from River Plate. The market is fully supplied and prices are en tirely nominal. Bran.-Arrivals:

Bran.—Artivals:

1.498 bags per Orèmoque from River Plate
800 ,, Galiciat do
1.772 ,, Piny do
The market continues firm at 3\$600—3\$700 per bag. Indian Corn.--The arrivals from the River Plate con-

400 bags per *Plany*but as the supply of native produce still continues on a fair scale prices have not improved.
We quote 3\$800—4\$000 per bag.

Arrivals: 2,029 casks per *Condor* from Hamburg Market firm. We quote: English 7\$500---8\$000 German 6 800---7 000 English 7 3000—\$40000
German 6 800—7 0000
French 7 500—8 000
KCPOSEITE...Artivals:
6,150 cases per Ellen Holl from New York
3,000 , Gibnatuneer from do.
Market flat at 6\$500.6\$500 per case for Devoe's Brilliant. Market flat at 6\$500...6\$600 per case for Devoe's Brilliant.

Lard....Arrivals':
500 keps per Campanero from Baltimore
35 , Clandou from do
50 , Gensamore from New York
Market quiter at 465-47 vels per lb. for George.

Turpentrine....Arrivals 32 cases per Ellon
New York.
Market unchanged at 560-580 reis per killo.

Rosin....Arrivals:
200 barrels per George Feabody from Baltimore
175 , Ellon Holt from New York
Market quiter at 95000-954500 per barrel.

Buttler......Arrivals
76 cases per Colombo from Genoa
70 per Clandou New York
967 and 40 barrels per Villed Baltin Havre
50 40 Glinsamon. New York
Wequote:

| Wequote:
French, in barrels.	1\$000—1\$000 per lb.	
do in tins	1 100—1 240	
Danish	1 100—1 120	
Italian.	1 000—1 040	
American, in tins	360— 880	
do in barrels	720— 740	
Been—Arrivals	0000 cases per Santoi from Hamburg	

.—Arrivats 900 cases per Santos from Hamburg 50 barrels per Clandon ,, New York We quote:

Bass (Ihlers & Bell) 7\$500-7\$600 Tennent Guiness' Stout German, Carlsberg 4 500---5 000 7 200---7 300 7 200 7 000 do Cavallo 7 000 do Sundry brands 5 000---6 500

Codfish.—Arrivals:

1,887 tubs per Renfer from Jersey
The market continues very firm and retail prices are unchanged at 27\$000-28\$000 for tubs and cases.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

ARRIVALS OF FOREIGN VESSELS.

APRIL 180, 507; 137 tons; Syvret: 57 ds; codfish to H. Zenba & Silveira.

Baltimore—Am lug Gro. Peakofy; 494 tons; Wilson; 38 ds; flour and lard to Phippe Bros. & Co.

Ano—Nor bg Rarriy; 364 tons; Larsen; 83 ds; pine to order.

APRIL 14.

ILIA TRECEBRA—Port lug Flor de Angra; 326 tons; Sena 43 ds; sindrés to order.

APRIL 14.

The Charles of the Containers: 211 tons; Walker; to ds;

BALTIMORE—Br bk Campanera; 271 tons; Walker; 50 ds; flour and lard to F Clemente & Co.

Montevidro—Sp bg Nuevo Vigilante; 190 tons; Mirambel'; 16 ds; jerked beef to Faria Irmão.

APRIL 15.

Hamburg.—Nor bk Condor; 489 tons; Syvertsen; 62 ds; sundries to Brandes & Co.

TRIESTS—Nor bgn Einnund; 273 tons; Magnussen; 67 ds; flour to order.

Antonies De Action (1973) to the Angoussen (1974) to order.

Campire—Br ship *Princefort; 1213 tons; Fletcher; 53 ds; coal to Norton Megaw & Co.

—Fr lik *Vanksur; Stytoms; Gaie; 54 ds; coal to D. Pedro Hrailway.

Orostro—Port born *Francisco* Felix; 561 tons; Quaresma 40 ds; wine to Braga Montein & Irmão.

Livespoot—Dr ship *Khitle; 1461 tons; Henderson; 52 ds; coal to Rk. The Antonies & Co.

Antonies to F. Ckemente & Co.

MACHE—Sw bgn *Oden; 183 tons; Refue; 2 ds; ballast to order. APRIL 16.

Swansea-Br bk Latona; 1031 tons; Hurry; 69 ds; coal to order.

order.

Greenock—Br bk. Mindorn; 974 tons: Sinclair; 36 ds; coal to Wilson Sons & Co.

Astrucer—Gr bg W. con Freeden; 319 tons: Pape: 63 ds; sundress to Laureys & Co.

sunaries to Laureys N. Co.

Opostro-Port the Camber; 562 tons; Cardia; 39 ds; sundries to M. de Oliveira N. Co.

New Castle—Nor bk. Jens Brandi; 752 tons; Nielsen; 57 ds; coal to A. Wagner.

57 ds; coal to A. Wagner,

APRIL 17.

Ajo'—Sp bg Pepe; 240 tons; Marti; 15 ds; jerked beef to José
Romaguera.

Romaguera.

SALT ISLAND—Port ble Grathidio: 257 tons; Mathias; 22 ds; salt to A. A. de Miranda.

APRIL 19.

LIVERPOOL—Nor bg Eigil 272 tons; Nerland; 53 ds; sundries, to Norton Megaw & Co.

DEPARTURES OF FOREIGN VESSELS.

APRIL 13.

RANGOON---Br shp Dolbadern Castle; 1006 tons; Williams ballast.

RANGOON-Br shp Dobbadern Crattle; toof tons; Williams; ballists,
Lismon Co.—Sw lug Iner; 246 tons; Hogstran; coffee.
BARKADOWS.—Brbgn Outwordt; 243 tons; Edmond; ballast,
LIMA DR MAIO--Port bk Cristra; 668 tons; Barra; ballast,
APRIL 14.
BALTHORE—Am bk Aquiducck; 348 tons; Powell; coffee.
APRIL 15.
Lismon Co.—Sw lug Victoria; 274 tons; Fradserth; coffee.
MONTE CRISTSO—Gr bg Tapitor; 350 tons; Speissen; ballast,
APRIL 16.
PENNACOLA—Br bk Gainever; 957 tons; Petman; ballast,
APRIL 50.
PENNACOLA—Br bk Gainever; 957 tons; Petman; ballast,
APRIL 50.
PENNACOLA—Ort bk Tretadever; 958 tons, Arnojo; sundries.
PERRANGECO—Gr bk Tretadever; 958 tons, Arnojo; sundries.
PERRANGECO—Gr bk Frida Lehmunf; 452 tons; Eurs; ballast.
APRIL 15.

- ERRAMBUCO---Gribk Frida Lehmant; 423 tons; Eurs; ballast.

APRIL 17.

NEW ORLEANS---Nor bgn Granfos; 286 tons; Thomsen; coffee.

APRIL 18.

ANTONINA—Spamk Europa; 104 tons; Rodrigues; sundries.

APRIL 19.

BALTHOORE—Br bk Winifred; 275 tons; Dutton; coffee.

Gaspr.—Br bgn Reafer; 13) tons; Syvret; ballast.

Diamond Island—Br shp Thomas Hilyard; 1,499 tons
Carew; ballast.

Carew; ballast.

New York—Gr bk Brazileira; 311 tons; Meinhardt; coffee.

Santos—Gr bk Ida; 380 tons; Hendrooff, ballast.

do —Nor lug Sirius; 333 tons; Holm; sandries.

o PRIL MARANHÃo-Port bk Anducia; 542 tons; Soares; sundries.

—The Br. bg. Nanthippe, Davis, sugar, from Pernambuco, arrived at Falmouth on March 9, having lost bulwarks and boats stove.

-The Gr. bk. Agues, from Cardiff for Santons, coals, put into Lisbon March 9 on account of one of the crew who had broken a leg.

broken a leg.

"There were 61 shipping arrivals at the Rio Grande bar during March, and 59 departures. Of these 25 arrivals and 29 departures were Brazilian.

"The Pr bk To John Banfrid, from Shields to Santos, was assisted off the Shipwash Sand on March 14 after having shipped kedges and warps. The vessel has since put into the Harwich.

—There were 76 shipping arrivals at Porto Alegre during the month of March, of which 66 were Brazilian, 2 Argentine, 2 British, 2 Dutch, and 1 each American, Danish, German and Portugue

and Fortuguese.

"The Br. bg, Beatrice, Captain Penwill, from Maceió for London, passed Dover for London on March 21 with loss of bow spirit, jibbom, etc., having been in collision with and sunk a Norwegian last off "Dungeness the previous night. Crew of the bark was on board the Beatrice.

"The Br. sh. Recklands of St. Stephens N. B., Captain Farr, from Cardiff for Rio, steel rails, before reported abundon-ed on March 2, was fallen in with the following day by the str. Este Holme. After being towed by her a hours she sank in about 30 fathoms of water about 8 or 10 miles SW of St. Anne's Head.

St. Annes Head.
—The bgn Catherine, from Ceará for London, put in to Lisbon on March 2, having experiencel severe weather during which she shipped heavy seas and had loose spars etc., washed away and much water in the cabin. The vessel, however, remained tight and, as far as could be ascertained, the cargo was uniquired. She proceeded from Lisbon on Mar 9 for London.

FOREIGN SAILING VESSELS IN THE PORT OF

NAME	TONNAGE	ENTERED	WHERE FROM	CONSIGNES		
AMERICAN ok Serene ogn Water Witch ok Adelaide lug H S. Jackson ok Grey Eagle						
ok Serene	515	Feb 23	Baltimore Baltimore Baltimore Richmond Baltimore Kosario	do Wright & Co.		
ign Water Witch	238	Mar 15	Baltimore	F. Clemente & Co.		
ug H S. Jackson	497	April 3	Richmond.	F. Clemente & Co.		
bk Grey Eagle	442	6	Baltimore	F. Clemente & Co. F. Clemente & Co. F. Clemente & Co. Phipps Bros. & Co. S. Hime & Zenha Phipps Bros & Co.		
bgn Daisy lug Geo Peabody	439	10	Baltimore.	S. Hime & Zenha		
BRITISH	471			impps mos & Co.		
bgn Peri bk Helverdale shp Merioneth bk Madras bk Lauretta	250	Mar 1	B. Ayres	For repairs		
bk Heiverdale	1190 1305	8	London	B. Wright & De C'		
hk Madras	305	12	London	A. Moss & Co.		
bk Rothemay	1245	14	Cardiff	Messageries Mar.		
bk Lauretta	565	14	B. Ayres London Cardiff Cardiff Liverpool London	For repairs B. Wright & De C' Pedro 11 RR, A. Moss & Co. Messageries Mar. Faria Holland & C. To order. Norton Megaw &C Wilson, Sons & Co Royal Mail Bio Gas Co		
bk Prince Umbe'	1400	15	Liverpool.	Norton Megaw &C		
bk Norwood	1197	15	Cardiff	Wilson, Sons & Co		
shp War Spirit	1165	15	Cardiff	Royal Mail		
bik Madras, bik Rothemay, bik Lauretta bik Mersey, bik Prince Umbe' bik Norwood, shp War Spirit bik Ajmeer, bik Veromea, bik Harry Bailey bik Semantha, shp Glenlyon,	1137	21	Liverpool. Cardiff Cardiff Greenock Cardiff Liverpool Liverpool Cardiff New Port. New York Cardiff Cardiff Cardiff Cardiff London Valparaiso Rosario Marseilles Sunderland	Rio Gas Co Wilson Sons & Co J. Moore & Co. Wilson Sons & Co		
bk Harry Bailey	686	28	Liverpool	J. Moore & Co.		
bk Harry Bailey bk Semantha shp Glenlyon bk Cathella bk Veritas	899	25	Cardift	Wilson Sons & Co		
snp Gienlyon	391	30	New York	Monteiro H. & Co Monteiro H. & Co Monteiro H. & Co D. Pedro H R. R. Wilson Sons & Co B. Wri't & D'Ca'ro		
bk Veritas	999	31	Cardiff	D. Pedro II R. R.		
bk Veritas bk Humber bk Humber bk City of Lima lug Farewell bgn Clara bk Crosheld bk Campanero shp Princeport shp Rialto lug Ellen Holt bk Latona bg Mindora DANISH	786	31 April 6	Cardiff	Wilson Sons & Co		
bk Ben More	530	April 6	Valnaraiso	To order		
ng Farewell	317	8	Rosario	To order		
bgn Clara	212	- 11	Marseilles.	B. Writ & D'Ca'ro To order To order H. N. Dreyfus Wilson Sons & Co. F. Clemente & Co Norton Megaw &C Rio Gas Co.		
bk Crosheld	774 271 1213	12	Sünderland Baltimore. Cardifl. Liverpool. New York Swansea Greenock	F Clemente & Co.		
shu Princeport	1213	15	Cardiff	Norton Megaw &C		
shp Rialto	1461	15	Liverpool	Rio Gas Co. F. Clemente & C. To order. Wilson Sons & Co.		
lug Ellen Holt	3:0	15	New York	F. Clemente & C.		
by Mindora	974	16	Greenock	Wilson Sons & Co.		
DANISH						
bk Johann Bro'n	324	Mar 18	Hamburg	Brandes & Co		
bk Johann Bron FRENCH bg Duguay T'in bk Leopold & M bk Vauban	380	Ian 20	Madeira	For repairs		
bk Leopold & M	495	April10	Madeira Rosario Cardiff	S. Hime & Zenha		
bk Vauban	819	15	Cardiff	For repairs S. Hime & Zenha Dom Pedro II RR		
la Suelto	1 .00	April .	Tujú	For repairs		
GERMAN	300					
bgn Speculant	99	Mar 2	Tujú	Vincenzi Ol'a & G's		
GERMAN bgn Speculant	319	April 5	Tujú Paysandú. Antwerp	Vincenzi Ol'a & G's Vn'zi, C'pos & O'ra Laureys & Co.		
NORWEGIAN		26.5				
bgn Nordsjernen bg Rurick bk Condor bgn Eimund bkJens Brandi	132	Mar	Ajò	C. Vincenzi O.& Cs		
bk Condor	480	Aprili	Hamburg	Brandes & Co		
bgn Eimund	273	15	Trieste	To order.		
bk Jens Brandi	752	16	New Castle	C. Vincenzi O. & Cs To order Brandes & Co To order. Alex. Wagner. Norton Megaw &C		
bgn Eigil						
hl Orient	442	Mar 16	London	A. Moss & Co		
swedish bk Harald shp Carl Hendric bgn Oden spanish bgn Flora	1	Mar .	Cordin	Messageries Mar.		
shp Carl Hendric	1000	matr 1	Cardiff	do do		
bgn Oden	188	Aprili	Macahé	To order		
bgn Flora	100	Feb .	B Avres	G. N. Vincenzi		
bk Joven Enriq	26:	10	Ajó	F.de Figueiredo&C		
smk Union	169	18	Paysandú .	C V Oliveira & Cm		
pol Isidra	191	Mar 2	Mont video	Freitas & Miranda		
pol Voladar	273		B. Ayres	J. N. Vincenzi		
pol Francisquita	164	e de	B. Ayres.	A. Wagner.		
bk Elvir	312	2	B. Aures	I. Romaguera		
bg Pepito	141	20	Mont video	Freitas & Miranda		
bgn Betsabé	137	20	B. Ayres	S. Hime & Zenha		
por Laureano	148	April-	B. Avres	Freitas & Mirando		
bg Nuevo Vigil'e	190	14	Mont video	Faria Irmãos		
bg Pepe	240	17	Ajó	J. Romaguera		
bk Nova Goz	101	Feb a	Oporto .	I. A. G. Santos		
shp America	1013	Mar 2	Boa Vista.	M. Cardozo da Silva		
bk Miramar	345	1	Oporto	M. de Oliveira &C.		
by Tito	393		Oporto	Mendes d'Oliv's &		
bk Maria	239	17	Santos	For repairs		
bk Guilherme	390	18	Oporto	To order.		
bgn Destino	196	21	Brunswick	To order		
lug José Esteves	288	25	Paysandú	Companhia Agricol		
bk Maria Carolina	336	29	Oporto	To order G. N., Vincenzi, G. N., Vincenzi, G. N., Vincenzi, C. V. Oliveira, & C. M. F. Wang, S. C. V. Oliveira, J. N. Vincenzi, J. N. Vincenzi, A. Wagner, G. N. de Vincenzi, A. Wagner, G. N. de Vincenzi, S. Hime, K. Zenha Freitas, & Miranda Faria Irm5os, J. Romaguera, J. A. G. Santos, M. Cardozo da Silve, M. d. Oliveira, N. C. M. d. Oliveira, To order, A. & de Miranda,		
bgn Lusitana	200	April 8	Oporto	A A de Miranda		
lug Flor de Angra	326	14	I. Terceira	To order		
bgn Francisco F	261	1	Oporto	Braga M. Irmão.		

eamers;	GHTS: Sailing-Vessels:
40 40 30 30 fr. 35 fr. 40 fr. 60	Channel f. o

ARRIVALS OF FOREIGN STEAMERS

ATE	NAME	WHERE FROM	CONSIGNED TO
	Cordillera 13r Arménie Fr	Liverpool* 22d Kıver Plate* 43/2	WilsonSons & Co Alex . Wagner.
, 13	Glenfyne Br Lagus Br	Santos 20h South'pton*201/d	Ed. Johnston & C
, 14	Orenoque Fr	River Plate 5d Genoa 24d	Messageries Mar. Fiorita & T.
, 15		New York 41	Wilson Sons & C A. Leuba & Co.
, 16	Galicia Br Karo Br	Valparaiso* 18 Santos 22h	Wilson Sons & C. Mee Allen & Co
, 18	Glensannox Br Rio Gr		Ed. Johnston & C
, 18	Herschel Br Bourgogne Fr	River Plate 7 Genoa* 28	Norton M'w & C Karl Valais & Co
. 20	Pliny Br Perlin Gr	Santos 21h Santos 22h	Norton M'w & C Brandes & Co

DEPARTURES OF FOREIGN STEAMERS

DATE	NAME	WHERE TO	CARGO		
	Valparaiso, Gr.	Hamburg*	Sundries		
	Nebo Br	Santos	Sundries		
	Berlin Gr	Santos	Sundries		
,, 13	Santos, Gr.	Santos	Sundries		
	Cordillera Br	Valparaiso*	Sundries		
	Glenfyne Br	New York	Coffee		
,, 15	Tycho Brahe, Blg	do	Cottee		
	Orénoque Fr	Bordeaux*	Sundries		
	Armenie Fr	Marseilles*	Sundries		
,, 16	Narenta, Austr.	River Plate	Suidries		
17	Galicia Br	Liverpool*	Sundries		
. 17	Colombo It	River Plate	Sundries		
. 17	Tagus Br	Santos	Sundries		
	Herschel Br	Southampton*	Sundries		
. 19	V. de Bahia Fr	Santos	Sundries		
,, 20	Rio Gr	Hamburg*	Coffee		
,, 20	Clandon Br	New York*	Coffee		
, 20	Glensannox Br	do	Ballast		

* Calling at intermediate ports.

-The Br. bk. M. A. Evans, from Rio Grande, arrived at Queenstown on March 9 with loss of foretopmast, maintop-gallantmast and jibboom, with all sail and gear attached, part bulwarks and staunchions on both sides, port main rail, and boat damaged; vessel making 2 inches water per hour.

GOVERNMENT BONDS

EMISSION	CIRCULATION	DENOMINATION				INTEREST	NOMINAL VALUE	QUOTATION
		General	Apolice	s, currer	юу	6 %c	1,000\$000	1,072\$000
		111	,,	***			800 000	
339,069,100\$000		"	. 11	11		- 11	600 000	1,060 000
	335,397,100\$000	,,	,,	,,		**	500 000	,,,
	333,397,1004000	,		,,		,,	400 000	,,
		"	"	"		"	200 000	"
		,,	,,	,,		5 %	1,000 000	81 %
		,,	- 11	,,	*	,,	600 000	
2,151,600 000	1,990,400 000	"	"	**			400 000	"
119,600 000	119,600 000	,,	,,	,,		4 %	1,000 000	
		"	"	,,,		,,,	600 000	
7,489,500 000	5,267,000 000	Provinci	Provincial apolices of Rio de Ja				500 000	100 1/2 9
2,722,000 000	2,722,600 000	. ,	. "			,,,	200 000	1 11
21,000,000 000	16,582,000 000	National	Loan o	f 1868,	gold	,,,	1,000 000	1,275\$000
8,400,000 000	7,300,000 000			,,	,,	.,,	500 000	,,
44,820,000 000		National	Loan o	ſ 1879,	gold	41/2 %	1,000 000	117 %
7,065,000 000	50,235,000 000	,,,	.,	,,	,,	.,	500 000	,,

BANKS AND PUBLIC COMPANIES

		BP	INK	5 A.	ND PUBLIC CO	WIFANI	ES		
CAPITAL	ARES	verb	VALUE VALUE		NAMES	RESERVE FUND		LAST DIVIDEND	
	SH	ISSU	5	2			TION	AM'T	PAID
	165,000	All	200\$	All	Banco do Brazil	8 751 212508	2885000	10\$000	Jan. 188
3,000,000\$ 8,000,000	40,000	All	200	All	Rural e Hypothecario Commercial do Rio de Janeiro	8,754,213\$98 2,118,943 08 1,102,841 85	8 280 000	10 000	Jan. :88
2.000.000	40,000	25,000	200	All	Commercial do Rio de Janeiro	1,102,841 85	7 232 000	9 000	Jan. 188
(, 1,000,000	50,000	All	620	6 10	English (limited)	£ 150,00	0 140 000	8 sh 8 ooo	Jan. 188
6 000,000	30,000	All	200	All	Manageril de Seutes	575,000 00	0 239 000	8 000	Jan. 188
4,000,000	20,000	5,000	200	All	Mercantil de Santos	12,325 33	6 140 000	5 500	Jan. 188 Jan. 188
4,000,000	20,000	All	£ 20	£ 10	New London and Brazilian	€ 165,00	0 -	11 8	Oct 188
1,000,000	50,000	15,000	200	200\$	Banco do Commercio	517,253 01	3 215 000	8 000	Jan. 188
	00,000				PAILWAYS				
1,000,000\$	5,000	All	200	All	Petropolis	83,730 47 103,795 12	0 175 000	5 500	Jan. 188
7,500,000	37,500	14,380	200	All	Macahe e Campos	103,795 12	8 225 000	4110	
	-	- T	200	250\$	Macahé e Campos do do debentures Paulista	258,691 20	0 220 000	8 %	June 188
4,000,000	75,000	25,000 All	200	All	Sorocabana		108 000	2000 SW 2500	June 188
4,000,000	20,000		_	£ 50	Sorocabana	10 1 =	91 % 75 %	6%	interest
	=	-	-	100	do do Leopoldina	. –	75 %	0%0	interest
2,400,000	12,000	All	200	All	do preferred ob	81,320 27	9 209 000	7 000	July. 188
_	-	All	700	2005	Nictherovenee		201 500	01/2 %	interest
2,000,000	10,000	All	200	All	Nictheroyense	_	25 000 Nom.		
600,000	3,300 53,325	30,000	200	All	S. Paulo e Rio de Janeiro	_	165 000	_	July 188
0,005,000		-	_		do do with right to subsid. shs.	_	180 000	_	_
	=	1	-	-	do do subsidiary shares	-	19 000		
800,000	4,000	All	200	All	Campos a S. Seossiano. S. Paulo e Rio de Janeiro. do do with right to subsid. shs. do do subsidiary shares. União Valenciana. União Mineira do debentures.	34,600 00	Nom.	61/20/0	Feb. 181 Dec. 181
3,000,000	15,000	11,605	200	All	do debestives		165 000	61/2 000	Dec. 18
500,000	-		200		TRAMWAYS			72 0	interest
	20,000	16,500	200\$	All	S. Christovão	232,482 67	7 375 000	13 000	July. 18
,,000,000 ,,000,000		All	2004	A 11	Rotanical Garden	-	106 000	,	
700,000	7,000	All	100	100\$	S Paulo	18,759 18	8 120 000	5 000 8 000	July. 18
.200,000	7,000 6,000	All	200	All	Pernambuco	16,435 45	1 130 000	8 000	July. 18
540,000 800,000	2.700	All	200	All	Pelotas S. Luiz do Maranhão	- 100	23 000		
800,000	6,000	3,000	200	All	S. Luiz do Marannao	20,000 00		5 000	Jan. 18
,200,000	10,000	3,500 All	200	All	Villa Izabel			7 500	Jan. 18
,000,000	10,000	7,000	200	All	Montevideo	2,800 00	0 I 500	, 300	Jan. 10
,000,000	10,000		1000		Nictheroy	-	1 250		
200,000		All	200\$			-	19 000		
,400,000	27,000	Al!	200	All	Carris urbanos	17,981 66	3 232 000	10 000	July 18
-	-	-	-	500\$	do debentures		90 %	6%	interest
	6.000	All	300\$	300\$	Carris urbanosdo debentures TOLL ROADS União e Industria	180,000 00	000 201 00	15 000	June 18
1,800,000	1.800	All	100	All	Magé e Sapucaia	180,000 00	Nom.	.5 000	June 10
180,000	1,000		是 法法令	5 7 ass	Magé e Sapucaia. NAVIGATION COMPANIÉS Brazileira de Navegação				
,000,000\$	20,000	All	200\$	All	Brazileira de Navegação	507,423 78 300,000 00	82 235 000 85 000 Nom	10 000	Jan. 18
600,000	3,000	All	200	160\$	Espirito Santo e Campos União Nictheroyense	300,000 00	0 85,000	6 000	Jan. 18
200,000	1,000	912	200	All	Ferry		Nom.		
640,000	3,200	3,168 All	200	All	Paulista	89,172 0	15 145 000	8 000	Jan. 18
750,000	50,000	40,419		All	Amazon Steam Navigation	6 50,00	00 145 000	osh	July 18
150,000	750	2-3	200	100\$	Paulista Amazon Steam Navigation Fluv. do Espirito Santo (Ceará). Nacional de Navegação. S. João da Barra e Campos.	-			100000000000000000000000000000000000000
2.000,000	10,000	All	200	All	Nacional de Navegação	170,908 8	30 305 000	10 000	Oct. 18
600,000	3,000	1,778	200	All	S. João da Barra e Campos	12,500 0	180 00	10 000	July 1
			1.000\$	125\$			00 220 000	15 000	Ian. 1
3,000,000\$	8,000	4,000 All	1,000	250	Argos Fluminense	313,179 2	80 520 000		Jan. 1
,000,000	3,000 2,500	All	1.000	100	Garantia	177,250 0	00 145 000	10 000	Jan. 1
800,000	800	All	1,000	250	Nova Permanente	180,123 7	63 28 00	11 250	Inn.
500,000	500	All	1,000	100	Nova Regeneração	21,418 7	22 Nom	6 000	Jan. 1
,000,000	20,000	10,000	200	20	Fidelidade Argos Fluninense. Garantia Nova Permanente Nova Regeneração. Confiança Integridade	160,000 0		6 000 30 %pa	Jan. 1
,000,000	40,000	20,000	200 100	50	Previdente	250,000 0		4 000	
,000,000	50,000	25,000 All	200	100	Previdente Popular Fluminense Alliança	134,209 0 184,426 7		E 000	Jan. 1 Dec. 1
,000,000	20,000	10,000	200	20	Alliança	10,000 0	40 20 50 00 28 50	5 000 15 00pa	Jan. 1
					MARKETS				
500,000\$	2,500	All	200\$	All	Gloria	70,000 0	00 40 00	0 1 600	lan. 1
200,000	1,000	All	100	All	Harmonia	900 0	Nom 7 00	3 000	Dec. 1
300,000	3,000	All	100	1004	GAS COMPANIES	900 0	00 7 00	STATE OF THE PARTY OF THE	9.0000000000000000000000000000000000000
750,000	37,500	36,000	£ 20	All	GAS COMPANIES Rio de Janeiro	_	260 00	0 10 %	May 1
75,000	7,500	All	€ 10	All	Nictherov		60 00	0 200	May 1
					Transportes Marit. de Sav				100000000000000000000000000000000000000
600,000		All	200\$	All	Pande Maritimos	120,000 0	96 00		
600,000	3,000	15,000	200	All	Docas de Pedro II		120 00	0 6 000	
,000,000	50,000	All	200	All	Bonds Maritimos. Docas de Pedro II. Brazil Industrial União Industrial Florestal Paranaense. Melhoramentos de Santos.	19,195	00 210 00	10 000	Jan.
400,000	2,000	All	200	Al	União Industrial		10 00		DESCRIPTION OF THE PERSON OF T
500,000	2,500	All	200	145	Florestal Paranaense	-	2 00	00	
,200,000	6,000	All	200	Al	Melhoramentos de Santos	58,793	Non	9 000	Jan.
,200,000	6,000	5.461	200				000 105 OC		Jan.
400,000	12,500	7,500 All	100	AI	Economia (lavanderia)		1 00	00	
400,000	6,000	All	500	290	Associação Commercial		151 00	interest	Jan.
800,000	4,000	1 All	200	40	Commercio e Lavoura. Economia (lavanderia) Associação Commercial Tritão Fluminense. Minas de Caçapava Architectonica. Petropolitana		Non		
800,000	16,000	All	50	Al	Minas de Caçapava		43 00	00	
,800,000	9,000	6,000	200	Al	Architectonica		Non		
1,000,000	10.000	5.000	100				30 O		
	8,000	7,500	100	70\$ All	Indust Flum (kinsoner)	100,000	30 00	00 8 00	Jan.
4.000,000		4,400	200	Al	Indust Flum (kiosques) Pastoril Agricola e Industrial	208.497	of Non	1	,
400,000	10,000								
4,000,000	50,000	40,000		Al	Manuf. demat. para const	. 132,870	DOO NOT	1. 5 00	o Dec. 1
400,000	6,000	2,130		Al	Manuf. demat. para const Engenho Central de Ouissamã	132,870	Non	1. 5 00	
4,000,000 400,000 0,000,000 500,000	50,000	2,130 Al	200	Al	Manuf. demat. para const Engenho Central de Quissamã	132,870	Non	1. 5 00	

McCULLOCH BEECHER AND COMPANY.

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