

THE RIO NEWS

PUBLISHED TRIMONTHLY

for the mail packets of the 5th, 15th and 24th of the month.

A. J. LAMOUREUX, Editor and Proprietor.

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

(Cash invariably in advance)

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RIO DE JANEIRO, FEBRUARY 24th, 1885.

RUMOUR and its many tongues is occupied with a supposed treaty between the opposition liberals of the Chamber of Deputies and the conservative minority. Whatever amount of truth there may be in this report, the union can only lead to the illegitimate product of a defeat of Senator Dantas' emancipation scheme and a consequent conservative ministry. The opposition liberals will in all probability hold the balance of power in their hands; they can cast out Senator Dantas and call in Senator Paulino; they can condemn this country to a period of slavery only limited by the death of the last slave in the empire. Placing aside political questions,—with which we do not care to meddle—is it not possible to calmly review the position of this emancipation question and show to the assembled chosen of the nation the necessity of sinking personal resentments and political triumphs to the welfare of the country? The combined opposition would not even have the common courtesy to discuss Senator Dantas' scheme; just as they would not listen to that proposed by Sr. Joaquim Nabuco, *consule Simbú*, for fixing a date when the slaves were to become free. This has now become a plank in the conservative platform and while the utter criminality of freeing slaves of 60 years is stigmatized as an attempt at confiscation, the conservative party says, "it can, it wishes to and it must" solve the emancipation question. Here is pure politics. The conservatives have no claim to the glory of declaring slavery extinct in Brazil, because a conservative ministry decreed a law through which Brazilians were born free; but they might have assisted the Dantas cabinet to perfect and complete the edifice, they so worthily commenced. The chiefs of the conservative party must see that a change of the party in office would bring a long line of difficulties to the country; that with its financial position disarranged, and its credit uncertain, to cause political complications would be a clear act of *lese nation*, and directly chargeable to them. As has been pointed out by some colleagues of the daily press the emancipation question must be a feature in the programme of any party who assumes office; it cannot be evaded. Public opinion will force it upon the authorities; and were it not better to allow the scheme of premier Dantas to become a fact and relieve the anxiety of the commercial body, than to keep the matter in abeyance to the detriment of the best interests of the country? We feel no doubt as to the principal question; slavery must and will disappear, for

its necessity has disappeared; we only appeal to the patriotism of the legislature, that it do not hamper the passage of a far from radical law, for the purpose of securing for Peter that which would equally well advance the interests of the empire if obtained by Paul.

THE discovery of a robbery, or defalcation, at the Portuguese Consulate is a very serious matter. It seems from what we can gather that the safe showed no signs of violence and that the thief, or defaulter, was perfectly cognizant of the character of the documents on deposit, and that he left such as were nominative while carrying off those to bearer. The police have the matter in hand, and no doubt the guilty party will be discovered and, if arrested, duly punished. The very large sum at which the loss is estimated is a serious question and where the responsibility for this loss will rest still more important. Portugal has through a consular treaty with Brazil, the right to take charge of the estates of such of her subjects as die here intestate, or without resident heirs, and very large sums are evidently collected. That a robbery to the extent of even 300,000\$ could occur shows great want of care on the part of the consular authorities, or if it be a defalcation extending over a greater or less period of time, still greater remissness in the fulfillment of duties as depositaries of funds belonging to the heirs of their deceased countrymen. The end in view of the consular treaty was no doubt to save non-resident heirs the very heavy legal expenses attendant upon all questions that get into our courts, but if the Brazilian courts are not free of the charge of excessive expenses, at times quite out of proportion to the sum in question, they at least look very sharply after the interests of wards and legatees and no such accident could happen, as that now registered at the Portuguese Consulate. Consular conventions, or treaties, are a mistake between civilized nations, and it causes surprise that Brazil should consent to be considered in the category of semi-civilized countries, by allowing foreign consuls to interfere in a question that belongs to the jurisdiction of the empire. It is a virtual confession that justice is not to be had. A foreigner resident here can legally make the consul of his native country one of his executors, even without specifying his name, and this should be the rule; if he die intestate then the estate should be taken charge of by the legal authorities and if there be heirs, these could through the consul prove their right to succeed to the estate. The matter is complicated at present, and should be simplified to the end of rendering all foreigners equal, and of avoiding any repetition of the disagreeable accident at the Portuguese Consulate.

After the above was written the Consul has declared in the daily press that no documents to bearer were stolen.

AN occasional, we will not say constant, cry for protection for home industries is heard quite too often in a country whose revenue is derived from its custom houses, or, *mutato nomine*, the commerce of the empire. Were the necessary taxes imposed upon the mills that are being constructed to the detriment of the taxpayer, no criticism might be possible; but these appeals for protection of the few against the interests of the many are neither logical, nor economical. First; the idea of protection is to refuse to use all foreign products. How can Brazil adopt this when flour, butter, maize, the necessities of life in fact, are imported. Secondly; to produce for oneself. The last is worst than the first; for the question is at once presented; what does Brazil produce for itself? Few agricultural

products; for maize is imported from the River Plate; beans, according to the *Jornal do Commercio* from Germany, Portugal, etc; what does Brazil produce beyond coffee? A country dependent upon its custom houses for revenue, should reduce the import duties to the very lowest possible mark; low duties mean increased imports and increased revenue; high duties just the contrary. If one adds to this that the protected home industries are clearly drafts upon the peoples' means, the necessity of a modification of the customs tariffs becomes unmistakable. In 1856 Mr. Campbell made a report to the committee of Ways and Means of the House of Representatives, upon an occasion when the revenue of the United States far exceeded the necessities of government, and from which we may extract the following; "Under the tariff of 1842 the average duty upon protected articles was something above 40 per cent.; the average monthly receipts from customs under that act amounted to \$1,991,267. Under the tariff of 1846 with its average duties below 30 per cent., the monthly receipts during the first two years of its operation reached the sum of \$2,575,207... These facts show how much more productive of revenue the lower tariff rates are than those which, though considered higher, are yet far short of prohibiting importation, or seriously interfering with the prosperity of the carrying trade. As a means of lessening the revenue derived from customs, or of lessening its proportion to the public expenditure, it is thus made apparent, by the facts of a conclusive experience, that a mere reduction of the rates of duty cannot be relied upon; but on the contrary, that the policy has always the directly opposite effect, and this for many obvious reasons. A reduction of duties induces increased importations of foreign commodities..." Let it be remembered that this report was written by a professed protectionist and in opposition to a demand, that as the revenue of the United States exceeded the necessary sum for government expenses, duties should be reduced. How applicable this is to Brazil,—albeit backwards, for the empire has not enough revenue to meet its expenses and collects all of this through the custom house. It is clear however, that if a protectionist refuses a reduction in duties because revenue would increase, the application of the idea is practical here and the ministry that adopts it will be right. The only possible objection is that importations may be unduly stimulated. This however will soon correct itself, for merchants are not so silly as to import goods to sell at a loss, while the benefit to the people through the lower prices of articles of consumption would be incalculable. Protection is impossible in Brazil here, the custom houses are the sources of revenue and only through a smart reduction in tariffs can imports be induced to contribute a fair share to this revenue. One of the two is necessary; reduce duties and stimulate imports, or increase exports duties and oblige the planters to contribute a fair proportion to the charges on the Treasury.

THE Central and South American Commission appointed by the government of the United States has, according to New York advices of January 8th, presented its report to the President, and for the extension of trade between that country and those of Central and South America the Commission finds there must be: 1st, regular direct steam communication; 2nd, commercial treaties and reciprocal concessions and tariff duties; 3rd, simplification and modification of customs duties in Central and South American countries; 4th, increase and improvement of consular service; 5th, establishment of American mercantile houses in Central and South America; 6th, more intimate know-

ledge among American manufacturers of the wants of the people of Central and South America; 7th, a system of banking connection at a common standard of value; 8th, more liberal credits by American merchants; 9th, introduction of a bonded warehouse system into those countries. The Commission continues that with reference to the fourth proposition, it has been urged that a new executive department similar to the Board of Trade in England should be established, with a member of the Cabinet at its head and to which might be committed the care and arrangement of the American foreign commerce. We do not know if the Commission visited Central American markets, but presume, as was more reasonable, their propositions are based upon interviews with merchants engaged in the Central and South American trade; neither can we speak as to Central American markets from our own experience, but we may say that so far as the report is in relation to Brazilian markets some of these propositions are already consummated facts and some entirely impracticable. South America might indeed have been left out of the title of the report. We have already expressed our belief that increased steam communication which by furnishing more facilities for trade would serve to augment this, is necessary. If this is to be secured by government interference, or the unaided efforts of commerce, we will give no opinion. Simplification and modification of tariffs, desirable as they may be, would require a critical study into the financial condition of each country, and as to commercial and reciprocity treaties, they might be forced on governments, but could not oblige trade to seek American markets, unless these offer better, (or at least equal) facilities than those offered by the markets that have enjoyed the patronage of South American countries for so many years. Increase and improvement of consular service is as indispensable as an improvement in steam communication. It however would involve a radical change in the present department and this perhaps practicable only through some such department as the Commission says has been urged upon it. The consular corps should not be appointed through political influence, but through merit, and it should be formed into a regular branch of civil service, where ability would be rewarded by promotion. The adoption of this proposition would include that relative to the ignorance of American manufacturers as to the requirements of foreign markets, for this ignorance should be dispelled by the appointment of a higher class of consular agents. Liberal credits is a mere matter of commercial understanding in which neither the Commission, nor the Government can be interested. If a man pays cash he will require the usual discounts; if time be granted interest will undoubtedly be added to the cash cost. As we have pointed out however, the American trade have heretofore asked for cash on quotations as high—when not higher—as Europeans were demanding at a liberal credit. A common standard of value is impossible. Every South American country has certain financial necessities that would render any thing like a league quite out of the question. No merchant would ever have proposed such a hypothesis, for it is an interference with the internal affairs of independent states. How can such an idea be carried out? By fixing that such a weight of gold or silver shall be worth so much merchandise? The foreign merchants in Brazil would have a lively business, if they demanded specie for their imported goods. This is also a matter for commercial convention, and not for diplomatic or commission action. These matters of tariffs and currency would correct themselves if some arrangement could be

made for increased facilities of communication and better information as to the requirements of foreign markets. Let the United States Government confine its attention to these two points and we venture to say, the others will take care of themselves.

UNDER the title *La Verité sur le change* our colleague of *Le Brésil* seeks to explain the decline in rates of exchange in this market and offers some suggestions to the government as to an improvement in the financial condition of the empire. *Le Brésil* does not agree with Senator Lafayette's declaration made when minister of finance that this decline is caused by an over-issue of paper money, and attributes the high price of *apolicies* to the uncertainty attending all transactions in connection with agriculture owing to the emancipation question, which makes capitalists employ their funds in the public debt. Our colleague goes on to say: "the shaking of credit may also be explained by the instability of the cabinets, that succeed each other with vertiginous rapidity. Each cabinet, having but sufficient time to decree difficult reforms, the situation is aggravated; its successor does not continue them, but desirous in its turn of profiting by its theories, the reforms initiated by the predecessor are a pure loss to the country." Our colleague, to our mind, is wrong in his appreciation of the cause of the high prices of *apolicies*. We have pointed out in our columns on several occasions, that forced investments, those of orphans' funds, reserve funds of companies, etc. are the most likely causes of this premium of nearly 7 per cent. on *apolicies*. If as is stated *ad nauseam* by the opponents of the Dantas emancipation scheme, the interests of the whole country are so inextricably interwoven with those of agriculture that any meddling with the last would cause the ruin of the first, we give the Brazilian capitalists credit for more judgement, than would be shown by investing their money in *apolicies* which it is declared are dependent for their value on that agriculture they are unwilling to assist directly. As to the rapid change of ministers; we agree with our colleague entirely and have expressed our views on this subject. We attribute this "vertiginous rapidity" with which cabinet succeeds cabinet to the inherent defects of the Saraiva electoral law, through which the representatives of the nation do not in any manner represent the nation, but only a very small minority of it; and until these defects are corrected we are likely to continue to see the edifying spectacle of a small group of dissatisfied politicians ruling the country to the detriment of all its most important interests. Our colleague then touches on the depreciation of produce and considers it a cause of depreciation of exchange. Here he is only partly right. He shows by figures, that while imports for seven years, 1876-83, amounted to £135,197,240 and exports to £149,816,650, or a surplus of about £2,100,000 per annum, the government needed annually £3,441,000, of which no less than £1,100,000 is put down as guarantees and the purchase of war material. Official values, of coffee more particularly, are as a rule under the value in the market, at least, to the extent of the 11 per cent. export duty. So that the £1,300,000 per annum estimated as a deficit would be just about covered; while the values put upon imports are generally excessive and this would still further reduce any deficit. We do not think it is too strong to say, that the position of Brazilian credit abroad is the real cause of the decline in exchange; put the credit of the empire on a sound basis, by acts that show a firm intention of practicing the economies so often preached and exchange would

soon show an improvement. Brazil has not cut her coat according to her cloth and must pay the penalty attendant upon all acts of precipitancy and lack of foresight. As to our colleagues' *recipies* for curing, or alleviating, the financial situation they seem to us unjustifiable, for they are all aimed at already over-burdened commerce and trade. They may be summarised; an income tax of 3 per cent. on all shares, debentures etc; a stamp tax of $\frac{1}{2}$ per cent. on all transfers of evidences of corporate debt to bearer; the government to raise a loan in London of £10,000,000 on debentures of the D. Pedro II railway, repayable in 60 years at 4 $\frac{1}{2}$ per cent. interest, and with a part of the product of this loan pay off the balance of the 1868 and 1879 gold loans. We claim that these taxes would come out of commerce and trade became the income tax of 3 per cent. and the $\frac{1}{2}$ per cent. stamp tax on transfers of certificates of debt to bearer would in no way affect the cherished agricultural interest. While as to raising £10,000,000 on debentures of the D. Pedro II railway at 4 $\frac{1}{2}$ %, it would be impossible; if the figures as given in the last budget be correct. As voted the:

Appropriation was	11,400,000£
Expenses were estimated at	7,979,272

Balance	4,320,728£
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or at 24 pence £432,000; a sum less than sufficient to meet the annual interest, existing aside any sinking fund. Nothing can possibly be done in the manner proposed. If the *brios* of the country will permit the contemplation of any transaction with the D. Pedro II railway as a basis, it must be upon that of a lease for a sufficiently long time to attract foreign capital and the road must be placed for that period under foreign management. Our colleague will see that while we agree with some of his propositions, others are clearly untenable. We await the publication of premier Dantas' *relatorio* and budget estimates with anxiety, and curiosity also, for upon these will greatly depend the future course of exchange and the position of the credit of the empire abroad.

THE CARNIVAL IN RIO.

Our colleague of the *Folha Nova* on one occasion called attention to the absurdity of the holidays here, but has never mentioned the equal absurdity of this Carnival, which is universally anathematized by every one whose duty brings him into the city during the three days that idiots seem to have charge of Rio de Janeiro.

Inprimis, the police and the Municipal Chamber announce that the throwing of water is prohibited under the penalty of a fine. The shops in response to this notification expose in the coolest manner, *bisnagas*, *limões de cheiro* and syringes. For the benefit of such of our readers as have been fortunate enough to have not seen a Rio carnival, we may explain that *bisnaga* is a tube of thin lead containing water, at times but not always, scented, similar to the tubes in which oil paints are inclosed, and upon pressure the water is expelled to the detriment of the clothing, and temper, of the passer-by; *limões de cheiro* are thin globes or ellipses of wax, or rubber, containing all the way from a tablespoonful to a tumblerful of water which are thrown upon the unwary to the delight of the thrower and the unutterable disgust of the recipient. This is the Carnival in Rio.

It is to be supposed that the inhabitants enjoy these baths, for any attempt by the police to interfere with these childish amusements is resented by the populace, and if innumerable *rows* occur the authorities never see them. Another feature may be noted; the city is policed by troops of the line during the three days of idiocy!

The authorities have so little confidence in the police force that regulars must be placed under the orders of the police authorities to see that police and municipal regulations are systematically unobserved.

The city seems a pandemonium; the Exchange closes its doors; the banks are closed at 12 o'clock; every one, who can, goes home, and those who cannot take their baths as they may.

No foreigner arriving in Rio during the Carnival could accredit that there is a fair proportion of sane people here living; it would seem to him a city such as one of those described by the celebrated Lemuel Gulliver.

Now, what earthly pleasure can there be throwing a pint of water down a man's back? And what heavenly pleasure can be procured in squeezing a *bisnaga* into the face of your sweet-heart? The whole thing is such a relic of barbarous ages, that its continuance is a disgrace to a city that claims to be the first on the South American continent!

IS BRAZIL A FERTILE COUNTRY?

There is a very generally received opinion, in the United States and Europe that Brazil is a wonderfully fertile region; many persons, well-informed ones too, probably regard it as the richest land in the world. There are plenty of authorities to support this idea. Scores of travellers have described its exuberance in glowing terms: cyclopædias and school-geographies have pictured the unbounded luxuriance of its forests and prairies; it is known to be the great coffee-producing country of the world, and its sugar, cotton and tobacco have long figured in commerce; the Brazilians themselves are thoroughly convinced that the agricultural resources of the empire are boundless, only needing an influx of foreign labor to develop them. In venturing a somewhat diverse opinion I shall be regarded as a heretic, unfriendly to the country and unworthy of attention. But let us look at the facts.

At present agriculture in Brazil is nearly confined to a comparatively narrow belt extending along the coast from Cape St. Roque southwards. This region is, in the main, very fertile; the decomposition of the gneiss rocks, which form most of the mountains and hills, has given rise to a rich reddish soil, generally deep and affording excellent crops of coffee, cane, and other products even with the miserable no-cultivation which is in vogue. There are, however, considerable tracts of stony, or badly-watered land which, collectively, are of great importance, but must practically be subtracted from the agricultural lands of the coast region.

The Amazon valley is a vast steaming forest, generally (in Pará at least) with the poorest possible soil: luxuriant as the vegetable growth is, it covers a ground composed of sharp white sand, or at best of a poor clay, almost devoid of the elements which nourish forests in other parts of the world. Most of the few plantations are on the alluvial iron-bottoms, or tracts of *terra preta* (black land), which was formed centuries ago, by the rubbish and rotting palm thatches of Indian villages. Nevertheless, the Amazon region is well adapted for certain crops, and with the introduction of improved agricultural implements it will give good returns to the farmer. The forest is nourished, not from the ground, but by the air, which is always surcharged with moisture; some kinds of trees will flourish for weeks after they are cut. This excess of moisture also tends to support the growth of certain cultivated plants, especially sugarcane, coffee and tobacco. And if the ground, even this poor clay and sand, were properly prepared to receive the roots of the

plants, good crops could be obtained almost anywhere. As it is, comparatively little of the land is regarded as fit for plantations, and these are generally abandoned after a few years.

All the great interior region, comprehending the Brazilian table-land, is covered with *campo*, interrupted here and there by little patches of forest on hillsides and along the banks of streams. Botanists who have travelled through the *sertão* have been struck with the immense variety of families and species to be found among the *campo* plants, and they have naturally fallen into the error of regarding it as remarkably adapted for plant growth. The truth is that nearly all of the Brazilian table-land is a howling sandy desert with a wonderfully rich desert vegetation. The botanist may find a thousand species of plants on a square league of land; but I doubt if the same land would produce a thousand bushels of corn or of potatoes. Much of the country is adapted for pasturage, but only in the wet season; during the dry months cattle must be driven away to the lowlands. The little strips of forest-land can be used for planting, and in some places they give good crops; but they form only a small part of the whole. A large district comprising parts of Ceará, Piauhy, Rio Grande do Norte, Pernambuco and Bahia are subject to periodical droughts, which destroy the cattle and plantations and reduce the entire population to the utmost poverty—often to starvation.

Two elements which go far to determine the fertility of Europe and the United States are almost or quite wanting in Brazil: the winters and the action of earth-worms. Our northern winters are of immense assistance in the formation of vegetable mould. The herbs, grass and forest leaves die away in the autumn and lie in thick beds on the ground, where they are speedily covered with snow; successions of thaws, and finally the spring rains, reduce these leaves to sodden masses; as the sun returns they decay slowly, forming a rich, dark soil, replete with the elements of new plant-growth. In the tropics, the leaves and herbs fall singly, are baked in the sun, broken by the wind, and finally pass away almost entirely in the form of gasses, hardly anything being added to the soil. Add to this fact the influence of frosts in breaking up and disintegrating rocks, and the importance of winter cold in the formation of soils will readily be seen.

The elaborate studies of Mr. Darwin have shown that the despised earth-worms are the preservers of our farms and gardens; unseen workers, they are ever bringing up the rich sub-soil and strewing it over the surface; boring the ground in all directions, they keep it loose and soft, and fit it for the roots of even tender plants. Now, earth-worms are by no means common in Brazil: they are altogether wanting in the *campos* and even in the forest they are rarely seen except along the banks of streams. Probably the sandy soils so prevalent in Brazil are ill adapted to them; very likely, too, they would be of less use in ground which, by its nature, is friable and easily pierced by roots. At all events they are an element, of greater or less importance, which is nearly wanting in Brazil.

I have written all this in no harsh spirit; rather as a friend of Brazil. I wish to point out a mistake which might, in the future, lead to grave troubles. The first element of success in the individual, or in a new country, is a thorough knowledge of the resources, or weak points which must determine success or failure. Brazil has great resources; it has elements of agricultural wealth which are far from unimportant; but by overrating its own riches it may be tempted to waste them; by resting too securely on agricultural industries it may

COMMERCIAL

Rio de Janeiro, February 23rd, 1885
Par value of the Brazilian mil reis (1000), gold 27 d.

Bank rate of exchange on London to-day..... 18 1/2 d.
Present value of the Brazilian mil reis (paper)..... 699 rs. gold

DAILY COFFEE REPORTS.

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

Table with columns for Stock this morning, Receipts yesterday, Sales for Europe, etc. Includes a sub-section for Receipts for 7 days.

January 21.—The rates are unchanged, viz.: 18 1/2 on London 504 on Paris, 624 on Hamburg at 90 djs, and 2560 on New York at sight.

February 23.—There are no changes in rates and little movement in the market.
—The R. M. S. Tamar, arrived on the 15th, brought 10,000 in gold to the New London and Brazilian Bank.

SALES OF STOCKS AND SHARES.
February 14.
27 Six per cent apolices..... 1,069 000

February 15.
21 Six per cent apolices..... 1,069 000
8,700 Sovereigns..... 12 300

February 16.
21 Six per cent apolices..... 1,069 000
8,700 Sovereigns..... 12 300

February 17.
39 Six per cent apolices..... 1,069 000
12 do..... 1,070 000

February 18.
26 Leopoldina R.R..... 300 000
60 deb. do..... 505 000

February 19.
48 Six per cent apolices..... 1,070 000
1,500-3,500 Gold Loan (7 1/2)..... 1,331 000

February 20.
7 Six per cent apolices..... 1,070 000
36 Banco Brazil..... 248 000

February 21.
4 Six per cent apolices..... 1,070 000
2,500 do..... 132 7 1/2

MARKET REPORT.

Rio de Janeiro, 23rd February, 1885.

Exports.

Coffee.—Since our report of the 14th we have had but five working days and the sales reported during this period are supposed to have been effected previously.

The clearances have been:

Table listing United States and Europe clearances with dates and values.

Elsewhere:

Table listing clearances from other regions like River Plate and Valparaiso.

Receipts for the past nine days have averaged 8,360 bags, against 7,628 for the preceding nine days, and the daily average since the 1st inst. is:

Table showing receipts against 8,047 bags, with values for various grades of coffee.

Washed..... 4 3/4 to 5 3/4
Superior..... 4 3/4 to 4 7/8
Good first..... 4 3/4 to 4 5/8

Vessels loading and to load.

Table listing vessels like New York Br str Sirius, do Polomy, do Sikh, etc.

Imports.

The markets show less movement and receipts except of Flour have been moderate. Carnival has intervened since our last report.

Flour.—The arrivals since our last report have been:
Mackeye from River Plate: 500 bags..... 250 bbls.

Grey Eagle from Baltimore:
Codorus..... 4,000 bbls
Bradley..... 150 "

Castilla..... 1,500 bbls
Baldwin..... 500 "

Jewell..... 1,100 bbls
Fosca..... 950 "

73,400 bbls, American
1,400 .. Trieste
1,900 .. River Plate

Brokers quote the market weak at the following quotations:
Trieste 16 3/4-18 3/4
Richmond 1st 17 000-17 500

Pitch Pine.—Receipts have been 182,266 feet per Vigilant from Brunswick, sold at about 43,000 and 43,250 feet per Charles Platt from the same place.

White Pine.—No arrivals and the quotation remains at 125 reis per foot.

Spruce Pine.—No arrivals.

Swedish Pine.—Arrived Speculant from Westerwick with 200 dozen which were sold to arrive on private terms.

Kerosene.—The Coham from New York brought 2,500 cases. The quotation is about 65-70 per case, market with upward tendency.

Lard.—Arrivals have been:
200 kegs per Grey Eagle from Baltimore
900 .. Campanero do

Rosin.—Arrivals nil and no change in the article.

Turpentine.—None arrived, and it is now quoted at 430-450 reis at retail.

Indian Corn.—No receipts and quotations are unchanged at 3800-4000 for River Plate.

Hay.—The Fiscal brought 370 bales from the River Plate. Brokers quote at 70-75 reis per kilo.

Codfish.—Arrivals are:
200 cases per Tamar from England
500 .. Bauerswall from Hamburg

Coal.—Receipts have been:
1,506 tons per Forest Rights from Cardiff
1,098 .. Wave King from Greenock

Cement.—There is no change in the market

Rice.—The Ross brought about 500 bags from London. Brokers quote the market firm at 4300-4400 for invoices and 4200-4300 at retail.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

FEBRUARY 14.

CARDIFF.—Br ship Forest Rights; 1132 tons; Murphy; 52 ds; coal to order.

Oporto.—Port bk Nova Venecorda; 319 tons; Marques; 39 ds; sundries to José Antonio Gonçalves Santos.

FEB. 15.

RICHMOND.—Br bk Adina; 344 tons; McCarty; 38 ds; flour to Francisco Clemente & Co.

BRUNSWICK.—Swed bk Vigilant; 235 tons; Sundberg; 55 ds; pine to order.

—Amer lug Charles Platt; 609 tons; Sharp; 65 ds; pine to order.

FEB. 18.

BALTIMORE.—Amer bk Grey Eagle; 420 tons; Boyle; 32 ds; sundries to Francisco Clemente & Co.

FEB. 19.

WESTERWICK.—Ger bk Speculant; 99 tons; Vieveck; pine to C. W. Gross & Co.

FEB. 20.

BALTIMORE.—Br bk Campanero; 271 tons; Kiehn; 55 ds; sundries to Phipps Brothers & Co.

GREENOCK.—Br bk Wave King; 733 tons; Johnston; 64 ds; coal to Rio Gas Co.

STA. CATHARINA.—Ger bk Actin; 199 tons; Mahlmann; 20 ds; ballast to mistre.

FEB. 21.

NEWCASTLE.—Ger bk Victoria; 745 tons; Hinter; 49 ds; coal to Watson, Ritchie & Co.

DEPARTURES OF FOREIGN VESSELS.

FEB. 14.

SAVANNAH.—Ger lug Diana; 376 tons; Heychen; coffee.

RIO GRANDE DO SUL.—Dan bk Andreas Linemann; 121 tons; Fischer; coal

FEB. 15.

MARANHAM.—Port lug Joven Alberto; 450 tons; Paulo; sundries.

ARACAJU.—Port bk Isolina; 254 tons; Camisa; ballast.

FEB. 16.

MARANHAM.—Port bk Humildade; 333 tons; Velha; ballast.

FEB. 18.

ILHA DO SAL.—Port bk Noemia; 345 tons; Campos; ballast.

ST. THOMAS.—Ger schr Pollux; 240 tons; Tortegise; do.

FEB. 19.

CHARLESTON.—Br lug Gordon; 349 tons; Mitchell; ballast.

MARANHAM.—Port bk Alexandre Herdman; 419 tons; Gomes; sundries.

FERNAMBUCO.—Port bk Ceres; 304 tons; Gomes; do.

FEB. 20.

FALKLAND ISLANDS VIA CAPE FRIED.—Br lug Psyche; 340 tons; Patmore; machinery.

FEB. 21.

NEWCASTLE.—Br ship Gryfe; 1068 tons; Robert; ballast.

VESSELS AFLOAT & LOADING FOR RIO.

Table listing vessels, their destinations, and loading dates. Includes ships like Adelaide, Arlington, Alvega, etc.

ARRIVALS OF FOREIGN STEAMERS.

Table listing steamship arrivals with columns for Date, Name, Where from, and Consigned to.

DEPARTURES OF FOREIGN STEAMERS.

Table listing steamship departures with columns for Date, Name, Where to, and Cargo.

SANTOS.

Text providing details about Santos, including clearances and shipping information.

LATEST LONDON QUOTATIONS OF BRAZILIAN STOCKS AND SHARES.

Table of financial data including London quotations of Brazilian stocks and shares, with columns for stock names and prices.

GOVERNMENT BONDS.

Table of government bonds with columns for Issuance, Circulation, Denomination, Interest, Nominal Value, and Quotation.

BANKS AND PUBLIC COMPANIES.

Large table listing banks and public companies with columns for Capital, Shares, Value, and other financial metrics.

FOREIGN SAILING VESSELS IN THE PORT OF RIO DE JANEIRO, FEBRUARY 23rd, 1885.

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

FOREIGN MARKETS.

Text providing market news and prices for various commodities like coffee, sugar, and other goods.

Insurance.
GUARDIAN FIRE AND LIFE INSURANCE CO.
 Agents in Rio de Janeiro
Smith & Youle.
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 Agents in Rio de Janeiro
Phipps Brothers & Co.
 No. 16, Rua do Visconde de Inhauma.

LONDON AND LANCASHIRE FIRE INSURANCE Co.
 Agents in Rio de Janeiro
Watson Ritchie & Co
 No. 25, Rua de Theophilo Ottoni.

PHENIX FIRE OFFICE.
 Established 1782
 Agent in Rio de Janeiro
E. W. May,
 No. 49, Rua 1^o de Março.

HOME AND COLONIAL MARINE INSURANCE Co.
 Agents for the Empire of Brazil
Norton, Megaw & Co.
 No. 82, Rua 1^o de Março, Rio de Janeiro.

THE MARINE INSURANCE COMPANY LIMITED.
 Capital..... £1,000,000 sterling
 Reserve fund.... £ 410,000 ..
 Agent in Rio de Janeiro
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 No. 49, Rua 1^o de Março.

COMMERCIAL UNION ASSURANCE COMPANY.
FIRE AND MARINE.
 Fire Risks Authorized 1870 Marine Risks Authorized 1884.
 Agents for the Empire of Brazil
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 No. 2 Praça das Marinhas.

ROYAL INSURANCE COMPANY, LONDON AND LIVERPOOL.
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Archimedes [Loading also in Santos] .. 14th
Sidon 21th
Ptolemy [do do] .. 28th
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Maskeleyne [Southampton Ant-] Feb. 15th
Lebnitz [werp & Liverpool] .. 29th
For Other Ports:
Pascal New Orleans Feb. 15th
To Rio Grande Ports:
Cavour Every
Chatham Wednesday
or Canning

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 Broker:—Sivert Sivertsen,
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 Capital paid up..... .. 500,000
 Reserve fund..... .. 285,000
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TABLE OF DEPARTURES, 1885

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Feb. 24	La Plata	Southampton, calling at Bahia, Pernambuco, and Lisbon.
.. 28	Tagus	Montevideo and Buenos Ayres.

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ENGLISH BANK OF RIO DE JANEIRO (LIMITED)
 HEAD OFFICE IN LONDON
 BRANCHES:
 Rio de Janeiro, Pernambuco, Santos and Pará

Capital.....	£ 1,000,000
Ditto, paid up.....	£ 500,000
Reserve Fund.....	£ 170,000

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THE RIO NEWS

Published three times a month for the American and European mails.

THE RIO NEWS was established under its present title and management on the 1st of April, 1870, succeeding the *British and American Mail*. Although the style, title and frequency of issue were changed at the time of transfer, the designations of number and volume were continued unbroken. At the beginning of 1884 the style of the publication was still further changed by an increase from four to eight pages, and a diminution in the size of the page. This change not only largely increased the size of the publication, but it added greatly to its convenience for office and reference use.

The policy adopted by THE NEWS at the outset was that of strict independence and impartiality. The editors had well-grounded convictions on political and economic questions, and as they believed that all such questions had a direct or indirect influence on commercial and financial enterprises they decided to discuss them just as far as their relative importance made it desirable. In this line of policy THE NEWS has been successful even beyond all expectation.

With the beginning of its eleventh volume (January, 1884) the editors feel themselves warranted in calling attention to the uniform and general satisfaction with which their policy and management have thus far been received, and in advising their patrons that no deviation whatever from them will be made. THE NEWS will seek to keep its readers fully and accurately informed on all commercial questions, and upon all matters of Brazilian news or policy which may have more or less bearing upon any and all enterprises and investments. In its discussions it will treat every question frankly, and for the opinions expressed the editors will hold themselves personally responsible. In its news columns it will seek to keep its readers fully informed on all matters and occurrences throughout Brazil.

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