# RIO NEWS.

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NUMBER 7

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## THE RIO NEWS

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A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian aftains list of the arrivals and departures of foreign vessels, the com-mercial report and price current of the market, tables of stock quotations and sales, a table of brights and charters, and all other information necessary to a correct judgment on Brazilian

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and advertisement accounts will be received GEORGE H PHELPS, Esq. 154 Nassau Stro New York

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RIO DE JANEIRO, MARCH 5th, 1885

THAT there has been an error in the estimate of the present coffee crop can now hardly be doubted. The receipts from July 1st to 28th February were 3,015,000 bags and the present scale of receipts shows plainly that the interior is far from bare of coffee. The want of attention to this matter of crop estimates becomes every year of greater importance; not only from the point of view taken by the merchants interested in the trade, but also because as the article turnishes the basis for the greater part of our exchange operations, the more or less accurate crop estimate becomes a feature in the finances of the empire. We had occasion to treat of this matter, and from the best information we could gather the crop was estimated at not over 3,500,000 bags, but if 3,000,000 bags be received in eight months and receipts are averaging over 10,000 bags per day, of which the railway is contributing a very large proportion, it seems proven that the exporters have again been misled by the planters. That the result will be, if it is not already, a further loss of confidence in all Brazilian coffee crop estimates; we do not pretend to deny the great extent of the territory planted with the bean further complicates the business; but it would almost seem that a systematic course of misrepresentation is pursued by planters and their agents, to the end of availing of some momentary advantages. assurely followed by distrust and loss. The true interest of the planter leads to the furnishing of the very best information as to the coffee crop, for upon it depends to a most important degree his own credit; yet is not infrequent to hear that they individually have good to fair crops, but that their neighbours will gather little or nothing! What reliance can possibly be placed in the reports of such doubtful witnesses? No export house in Rio should pay the least attention to the reports as to crops, but should mistrust every estimate that comes from parties who seem to take the greatest interest in misinforming their customers. It is true that farmers, as a rule, underestimate their crops, without reflecting that they may thereby seriously injure their own credit: but in the case of the Rio coffee crop both public and commercial credit are involved, and the sooner some reliable system of reports as to the crop is organised, the better it will be for

We are desirous of calling attention in Brazil to an extract from the London Times relative to the astounding increase, within a period comparatively short period, of the If the business were properly managed it sities of the various provinces claiming them,

trade in cattle and dead meat between the United States and Europe. While two most competent authorities (Messrs. Derby and Smith) are discussing the question of campo lands the publication of this extract is, cer tainly, seasonable. The increase in the value of cattle through the improvement of breeds alone is estimated at 35 per cent., which shows what lucrative results are obtainable by the judicious expenditure of capital in the importation of the very best obtainable live stock. The campo lands in Brazil would support immense herds of live stock and while their export on the hoof or in the shape of beef is perhaps subject to doubt, still their products, hides, horns and bones, and jerked beef would form a valuable addition to our limited number of exportable articles. This leads us to refer to this matter of campo lands, upon which subject we have already touched in these columns. While Mr. Smith does not consider these lands as cultivable, still experience has shown that in the southern part of California, cultivation of lands very similar in characteristics is not only possible but gives good results. Whether the campo lands of Brazil be cultivable or not, the question remains that sooner or later they must be productive of something and whether this is to be corn and agricultural produce, or cattle and their products, a part of the money so wastefully expended in many unproductive enterprises would have sufficed to determine. We published in our number of January 24th a table showing that of an importation of 31,300, 000 kilos, of jerked beef into this port during 1884, 29,600,000 kilos. were produced by the Argentine and Oriental republics. These figures are alone sufficient to prove that a very large outlet for cattle is already prepared for those who have sufficient enterprise to undertake this important industry. A small appropriation should be asked for experiments as to whether or not the campo lands are susceptible of cultivation. If they are only to a limited extent, or not at all, then every effort should be made to largely increase the grazing

By decree n. 9,379 dated February 14th a privilege was granted for the catching, salting and drying of fish along the coast from the province of S. Paulo to that of Rio Grande do Sul both inclusive. The holder of the concession has the following favors granted; beaches (marinhas) and public lands on islands or the main-land for establishing his works for curing operations and for the building of houses and stores exemption from military and national guard service for his employés, which exemption, in time of war, is limited to the commanders of his boats, to the overseers of the works and to apprentices under 18 years of age. On the other hand, he is obliged to submit to the government a table of prices of fish, fresh and cured, which he may not alter without permission of the authorities; he must employ no slaves and only one fifth of his employés can be foreigners; he must receive and care for a number of orphans, to be fixed by contract, allowing them pay in the second year of employment etc. But the privilege allows no interference with other fishermen, and also private weirs etc. must be respected. It is difficult to imagine what advantage the holder of this privilege sees in it and still less what profit is gained by government in conceding it. To be sure he gets his land free, but this favour is about cancelled by the restriction as to the nationality of his employés. If the concession is an attempt at providing a school for sailors to man the Navy in wartime, it may be worthy of commendation, why however make a concession for the purpose, when no privilege for fishing is necessary

should leave fair results, but to our mind this manner should be a close copy of the way it is done in England. Nets and the necessary material are furnished by the dealers and these cure the fish, the division of the proceeds of a cruise is readily adjusted and the fisherman receives his share. this manner profits are realized and fairly divided. But in Brazil there seems to be a regular mania for privileges; no one endeavors to, by his own unaided energies, strike into a line of business; government help is invoked, as certainly as a child learning to walk applies for support from his nurse. It is certainly not very creditable for the natives of this country, the confession that without a privilege nothing can be undertaken. This fishing privilege would almost provoke irrision were it not, that it is an example of the want of private enterprize that is only too apparent here, and to what to attribute this want, we leave to the conscience of each Brazilian citizen.

THE London Railway News in com-

menting on the circular of the Chairman of the D. Thereza Christina Railway says "We learn, however, that representations have been made to the Legation of the Empire that the shareholders are morally, if not legally, entitled to some further consideration at the hands of the Government, since by the law of 1873 authorizing the subvention the authorities before giving the guarantee 'were required to be satisfied that the proposed line will give a net revenue of 4 per cent.,' and this railway is one constructed under the provisions of the Act in question." Here is a new feature in this unhappy business of interest guarantees. The circular referred to announces to the holders of preferred shares that the line being open only four months, the receipts have been but £800, while the expenses are about six times this sum, and no dividend can be declared, although the Brazilian government has duly paid the interest as guaranteed. Legally, there can be no doubt, the Brazilian authorities have nothing whatever to do with the shareholders receiving, or not, a dividend. Its responsibility commences and ends in punctually paying the amount of guaranteed interest as it becomes due. But in equity, there is a question as to whether the empire has not assumed the responsibility of spreading a report that no concession of guaranteed interest was granted until the government was satisfied that a net revenue of 4 per cent, was certain. The shareholders of the railway in question and of all those built under similar conditions may, or may not, have been induced by this report to take shares. We do not consider this a certainty, but it is a possibility; and smarting under the suspension of an expected dividend, they will naturally use every endeavor to obtain some redress from the Brazilian government. Here is a clear case of how these interest guarantees were granted, and of what complications may arise from an unwise manner of treating the interests of the country. How can the government extricate itself from the embarassment? By standing upon its legal position and refusing all compensation because it has complied strictly with its obligations, or by acknowledging that the investigation into the particulars of the concession was not made? Either position will infallibly do serious harm to the credit of the state and the question becomes seriously complicated; yet the shareholders have no claim on the government and a large share of the blame for such a miserable state of affairs must be placed to their charge, front and by a judicious out-lay or capital. These concessions of interest as we have again and again pointed out were granted with very little regard to the actual neces-

They were granted sometimes for political purposes and sometimes as personal favors. The party obtaining the concession almost immediately placed it upon the London, or Paris, market and the credit of the empire being then deservedly high, the capital requisite for the construction of the railway was readily subscribed. This particular line was built, as stated, for the purpose of improving some coal mines; but if dividends are dependent on the coal transport, when may the shareholders expect a dividend? We have already published in our columns, that the coal is of good quality, but the question of cost has never been properly demonstrated and until this be satisfactorily settled, the future of the mines and of the railway must be very doubtful. What is to be done in the matter, we cannot pretend to prophesy. There is no legal responsibility on the part of the government and position of the Treasury does not permit of the liberality of acknowledging a moral claim. It seems as if the unfortunate shareholders must "grin and bear it" and that the inevitable result of the matter will be a serious depreciation in all Brazilian shares. That something very unpleasant was certain to follow the wild manner in which guarantees were scattered, we have all along been convinced, and if the matter be confined to the one company in question, the government will be much more fortunate than it deserves to be.

THERE is a peculiar feature in this question of the D. Thereza Christina railway that is worthy of contemplation. It is a fact that the government is responsible for the interest guarantee during the time marked by the concession; and the possibility of reducing this guarantee is by an attempt to improve the condition of the coal mines, so increasing the revenue of the railway and thus reducing the obligations of the country. We have already given our opinion that the Brazilian government is in no manner interested in the question of dividends; but it is a question of profit and loss, whether the government had not better go to the assistance of the mines and thus relieve the taxpayer of a part, at least, of the load placed upon him by the carelessness of former governments. There can be no two opinions on this subject. Either the shareholders of the railway must contribute to explore the Tubarão coal mines and so make the company self-sustaining, or the Brazilian government, in self defense, must come forward and lend its assistance to the projected improvements. It is a curious quandary, out of which there seems but the two roads we have marked. While the shareholders are decidedly blameable for going into a speculation, without the examination, that prudence in such cases teaches, yet the Brazilian government appears to have made a similar error for which must account to the taxpayers of this country. Whether shareholders or government contribute to the improvement of these coal mines, the result will, in all probability, be an advantage to the country, for the coal will sooner or later enter into competition with foreign coal and so long as coast-wise freights continue at, or about, present figures the steamers of the coast lines will probably, avail of a supply at Santa Catharina. The question turns on cost. There must be some decision come to in this matter. If the shareholders of the D. Thereza Christina railway are unable, or unwilling, to work these coal mines upon which the prosperity of the line depends, then the government must come to the dead weight of the interest guarantee, so carelessly granted. There should be no hesitation in the matter. The interests of

shareholders and of the government are so nearly identical that the business must be promptly decided, and which is to cast good money after bad is the only question.

#### IS BRAZIL A FERTILE COUNTRY

MR. EDITOR .- The question raised by Mr. Herbert Smith in his interesting article with the above title published in your issue of Feb. 24th is such an important one that I beg for a little of your space for a few remarks upon the subject. Mr. Smith's knowledge of the country is so extensive and his competence as a close and accurate scientific observer is so well established that his opinions are entitled to great weight. At the same time, as he seems to imply by several remarks in his article, the primative and slovenly methods of agriculture that have been followed in this country afford very insufficient data for judging of the fertility of the country as a whole and the question must, for the present, be treated as one of opinions, or impressions, rather than of conclusions based on accurate observations.

Such of his conclusions, therefore, as from the nature of things, can not be deductions from the results of well conducted agricultural operations, such as have never been attempted in this country, must for the present at least be put in the category of not proven. Of these the most important are those relating to the capabilities of campo lands which occupy the large portion of the territory of the empire.

Mr. Smith has rendered a valuable service in calling attention to the difference between the ideal Brazil as it exists in the imagination of nearly all foreigners and of Brazilian public men, and the Brazil (perhaps equally ideal) of the practical agriculturalists of the great interior regions that are destitute of or but scantily covered with forest. The first fancy that the whole empire is as fertile as the forested belt along the coast in which alone extensive agricultural operations have been attempted. The second. whose views Mr. Smith has adopted, consider that all lands that do not bear a natural forest growth are practically worthless except for grazing. In the present state of Brazilagriculture the second view represents the actual facts of the case, but the future may prove it to be erroneous. If it does not. Brazil can never attain that degree of development that is so confidently expected of her, since much more than half of her lands can only be utilized for the comparatively unproductive pastoral industry and, in that case, Mr. Smith's note of warning is a very timely and necessary one.

As before remarked the present system of agriculture affords no certain criteria for judging of the capabilities of the soil under prolonged cultivation. Even in the most populous districts the cultivated area is so small in proportion to the whole that only the very best lands are selected for cultivation and large areas that, although less fertile than those actually planted upon, would be highly esteemed by farmers in many other parts of the world are left untouched. Even the choice lands, if planted with annuals, such as the various cereals, appear to be only moderately fertile since, after producing three or four crops, they are considered as tired out and are allowed to revert again for a number of years to forest or jungle. The Brazilian farmer, employing the rudest methods and having an abundance of virgin soil at his command, substitutes for the rotation of useful crops by means of which the European and American farmer keeps up the fertility of his land, the, to him, more convenient but slovenly rotation of useful crops with jungle. When however these same lands are planted with perennials, such as coffee, which require | good returns to the farmer.

a certain amount of careful annual cultivation they are seen to be capable of producing abundant useful crops for a period of twenty, thirty or forty years. Nay more, after such a severe test of fertility, some of the more intelligent planters do not hesitate to pull up the old coffee trees and, after a thorough course of ploughing and manuring, to take their chances of a second plantation on the same ground. On the Ibicaba estate of Sr. José Vergueiro in São Paulo I saw this operation in progress on a tract of sandy soil (terra branca) which a vast majority of the planters of the province would probably never have touched with a hoe, since, by the ordinary standard, it would have been considered as unfit for coffee and in fact utterly worthless. If then Brazilian agriculture gives so uncertain a criterion of fertility in the forested portions of the country what data can it furnish for judging of the capabilities of the campo lands?

The experience of other countries, of which the News in a late number gave a striking example, has proven that, contrary to the Brazilian dictum which Mr. Smith has accepted, the fact of a region being destitute of forest does not necessarily prove it to be sterile, except in the case of the lack of forest vegatation being clearly traceable to a greatly deficient annual rainfall. On the contrary, regions presenting great apparent similarity to the campos of Brazil, and having a smaller normal rainfall than any region known in this country, have been proven to be not only susceptible of, but admirably adapted to cultivation.

As the experiment has never been tried it can not be affirmed that the same will prove true in this country but it would be equally, or more hazardous to affirm the contrary. Hoe cultivation will never test the question and until the plow is fairly introduced and intelligently used we shall have no reliable data for an opinion one way or the other, The frosts of winter and the earth-worms of summer are unquestionably important elements of fertility in cold climates but as the plow there suppliments their work, means may be found to so use it in warm climates as to substitute more or less completely these unseen workers.

Mr. Smith has fallen into the very natural, but somewhat grave, error of assuring that the Brazilian campos are mainly sandy tracts like those that he is so familiar with along the lower Amazonas and about the headwaters of the Paraguay The fact is that they include every possibly variety of soil and in seeking to resolve the very difficult problem of the reason for the distribution of forest and campo one soon finds that the nature of the soil is only one of many poelements of the question. On tracts where there are the best of geological reasons for considering the soil to have been originally absolutely identical, as for example on some of the numerous ridges of eruptive rock that furnishes on decomposition the famed terra youg man, and doubtless finds the strain roxa of São Paulo, one part may be seen covered with dense forest while another is

Very extensive sandy tracts do occur and as a rule they are more likely to be covered with campo than with forest vegetation and a very considerable portion of the Brazilian campo region is underlaid by arenaceous rocks that, on decomposition, furnish in some places a soil of more or less pure sand, to which Mr. Smith's expression of "a howling sandy desert with a wonderfully rich desert vegetation" may very properly be applied. A very large portion of the campos however have a clay soil identical, so far as the origin of its mineral constituents are concerned, with that of the forested region and even the sandy tracts are not necessarily sterile since patches of forest are often found upon them which, when cultivated, give

I do not wish to be understood as main- Thus it is believed that only deserving cases taining that the campo lands of Brazil are equally fertile with the forested ones, or even that they are capable of general cultivation, but merely that thus far they have nct been demonstrated to be unavailable for cultivation and that there is a reasonable piobability that when properly tested they will be found fairly productive. If so it will probably be found that their more favorable disposition for working will in great part, if no wholly, compensate for any difference in fertility between them and the forested lands which are more generally mountainous. The worst hypothesis is that they can only be worked by the aid of artificial fertilization, but when the population of Brazil becomes dense enough to require their occupincy, this will probably not be found a greater hardship than it is to-day in many other regions of the world. What is certain is that Brazil has no true deserts; that is to say, regions which, from lack of water, are absdutely uninhabitable and in which thereforesterility of soil can not be compensated by artificial fertilization, nor, so far as known, has she any extensive regions in which, in normal seasons, the rainfall is so defent that cultivation without irrigation is inpossible. The generally accepted idea of erraordinary fertility is undoubtedly exaggrated since rich and poor soils occur in the orested zone and the best of them are probbly not so superior to the good soils of cher countries as many people imagine. On he other hand time will probably show that much of the land now considered by Brailians as almost completely sterile can be pade fairly productive and that, as regard average fertility, Brazil will compare favoably with any region of equal size on the ce of the globe-if not that it is superior t many such regions.

ORVILLE A. DERBY

#### **SEAMEN'S MISSION FUND.** REPORT FOR YEAR ENDING 31 DEC. 1884.

In presenting their Report of the Seamen's Mssion Fund for the past year, the Commtee, whilst pointing out some important chages that have taken place, would record with thankfulness its continuance and suc-

I he first place, in accordance with the request of the Committee, the Secretaria of the South American Missionary Socy in London arranged with Mr. Thomas Hoper, formerly in the Royal Marines, to joir the Mission. Mr. Hooper arrived in Rigin November last and has been since the working for the Mission. He appears to e in all respects well qualified for the

hey are sorry to have to report that M Curran, who has so long and so ably world with the Mission in this Port, has ser in his resignation, which dates from the lose of the year. Mr. Curran is not a of le work too much for him ; yet it was hopi that for some years to come the Misson would enjoy the benefit of his ealestlabors and long experience.

he Committee in the name of the subschers thank Mr. Curran heartily for the gdl work he has been enabled to ac-

ork both afloat and ashore has been ed on through the year. Most of the Bish and American ships in harbor were

ervice was held each Sunday in the sion Room. The boarding houses and pitals were also frequently visited by Missionary. A regular system of relief deserving men has been set on foot ugh the Missionary who is directed to e enquiries into all cases and report er to the Secretary of the British Benev-Fund or to the Mission Secretary.

have been relieved.

The Mission is in much need of literature of a sound and interesting kind, especially journals, illustrated papers, and magazines; also of second-hand clothing for destitute seamen. All friends are asked kindly to contribute.

The South American Missionary Society and Edward Gotto, Esq., continue to give their generous support, to the institution.

The special Mission Ship Fund progresses slowly. The amount so far set aside towards the "Ship Fund", namely, Rs. 2,730\$000 is only about one-fourth of the sum required tor the purchase and outfit of a suitable hulk.

Subjoined is a statement of receipts and expenditure for the past year. Whilst thanking those who have already so kindly contributed to the "Ship Fund," the committee would venture to commend its claims to all friends of sailors.

#### TREASURER'S REPORT. Receipts.

Balance at credit, 31st Dec. 1882 Subscriptions and donations Int. on deposit and in account-current.	5,968\$880 3,094 140 217 540
Payments.	9,280\$560
Missionary's salary. Rent of Mission room Boat hire Petties Balance at credit 31st Dec. 1884.	2,100\$000 590 000 490 000 184 000 5,916 560
	0.2808560

Rio de Janeiro 31st December 1884. F. H. HARRISON, treasurer

Note.—From this balance of...... 5,916\$560 Should be deducted the amount at credit of the Mission Ship Fund 2,730 000 Actual amount, at credit of Seamen's Mission Fund per 31st Dec. 1884. 3,186\$560

#### Committeee for 1885.

RIGHT REV. THE BISHOP OF THE FALKLAND ISLANDS, president, THE REV. FRED. YOUNG, M. A., secretary, FRANCIS H. HARRISON, Esq., treasurer

E. W. MAY, Esq. R. NORTON, Esq. (abs.) E. A. E. PHIPPS, Esq. A. TOOTAL ESO. L. SCHWIND, ESQ. C.C. Andrews, Esq. Consul U. S. W. FORD, Esq. R. S. QUAYLE, Esq.

#### THE FUTURE OF BRAZIL.

To the Editor of the Rio News

My article in your last number: "Is Brazil Fertile Country?" has attracted more attention, perhaps, than its merits deserved. I have been accused, on the one hand, of unfriendliness to the country and on the other of unnecessary honesty. This is precisely what I expected, and what I prophecied in the article itself: vet. I am inconsistent enough to be a little hurt by the

The article was written in no unfriendly spirit. It was intended to draw the attention of Brazilians to a mistake which, if uncorrected, may lead to trouble in the future. The truth never will do harm in the long run, though it may be bitter medicine to swallow. Emerson never was a truer friend of the United States than when he fired that hot shot at the greatest of our national defects-vanity: "The American eagle is all very well" he said, "but beware of the American peacock." That was a good many years ago, and we are just beginning to see that he was right.

Just here, in justice to myself, I may be permitted to define my attitude towards Brazil. Several years ago I wrote a book about the empire in which certain features of the national character were criticised pretty severely. Subsequent study and observation have convinced me that, in some

whole, my picture of Brazilian social and commercial life was a good deal too dark. As an honest writer it is my duty to correct my own mistakes, and this I shall take care to do in future writings. But nothing in the book, or in anything that I have said or written, is half so severe as what Brazilian themselves say about their country: nossa terra está muito atrazada." heard the phrase until I am sick of it, and I have contradicted it until the very contradiction has become stale. Brazil is no more "atrazado" than the United States is ; but it is a good deal younger. Look at the facts of the case. The North American colonies were, in some sense, free long before they severed their connection with the mother-country. They had a commerce of their own; education was generally diffused; the people were commonly engaged in agricultural pursuits, and very seldom in wild schemes of adventure; from their English, Dutch and Swedish ancestors they had inherited a strong love of civil and religious freedom, combined with enough of conservatism to give them political stability. But Brazil, until 1822, never was really free; socially and commercially, as well as politically, it was bound to Portugal; its captains-general had all the powers and occasionally the attributes of absolute despots; its social composition was a remnant of feudalism; its commerce was bound, hand and foot, by the selfishness and narrow-mindedness of the mother country and education was confined to a favored few. If, under these circumstances, colonial Brazil gave birth to some good and great men it was because there was something in the national character that rose superior to every disadvantage. But when I consider the enormous progress that Brazil has made during little more than sixty years, how from such disheartening material it has built up its present wealth and position, how it has corrected many of its faults and taken advantage of its resources, I confess that the growth of the empire seems more astonishing even than that of the United States. Surely, there is a greater difference between the Brazil of 1885 and that of 1800, than between the United States of 1840 and the American colonies of 1755. Brazil may be behind the United States in many things, just as the United States is behind England and Germany; but she is making wonderful strides in the race. And, for one, I have perfect confidence in her future. She is young and headstrong yet, and very likely she may have a tumble or two before she catches up with her competitors; but if the falls bruise her shins, they will not break her

On what will her progress depend? On the national character which, in the main, is progressive; on the opening of the na tional eyes to a good many blemishes in that character; on the strengthening of its will to get rid of its faults. One of the most hopeful signs for the future is the tendency to a more practical view of social and commercial questions. Brazilians have been rather addicted to the building of airy cloudcastles, very pretty to look at, but rather open to the weather, and, on the whole, not very satisfactory as residences; I observe that, nowadays, they prefer plain dwellings on terra firma. Even the slavery question has emerged from the period of mere gush and enthusiasm to something like a careful consideration of its real difficulties; and it is now in a fair way to a settlement.

But the country has not yet learned to husband its natural resources, to weigh them carefully, and to make provision for the future. At present, Brazil is mainly an agricultural country, and it will be so for a long time to come; but (as I tried to show

points, I was too harsh, and that, as a in the article I refer to) its resources in agriculture are not boundless. It is time to do away with this senseless waste of and; to introduce a rational system of planting, which shall preserve and enrich, no impoverish the ground. As much of the empire is eminently adapted for grazing, at tention should be paid to improving the breeds of cattle, introducing new grasses irrigating the pasture grounds which dry up during the rainless months, and the establishment of dairy farms. Certain products which are now obtained from the fcrests or campos must, sooner or latter, be gathered from plantations; the rubber-tree, especially, must be planted if the country wishes to retain its monopoly of that article It is time that Brazil established practical goelogical surveys, with a view to the ntional development of its mining industries and the doing-away with hap-hazard mining Especially, careful search "privileges." should be made for productive coal-beds the discovery of good smelting coal would open a rich future for the excellent ironores of the country. In manufacture Brazil should especially encourage those banches that obtain their material from existing field industries-cotton, sugar, fruits, hices and so on. Why, for instance, should not Brazil make its own leather and slees instead of exporting hides and importing the manufactured articles?

In all these things some steps have been taken. But I believe that undue prominence has been given to certain forms of agriculture, and that the tendency hasbeen to exclude other elements of progress. That is a mistake which experience will renedy; but the sooner it is seen the better.

Now, if anybody says that this leter is unfriendly to Brazil, they are welcone to their opinion.

Rio de Janeiro, Feb. 26th, 1885.

HERBERT H. SMTH.

THE AMERICAN CATTLE AND BEID MEAT INDUSTRY.

A short time ago Mr. Commissioner Lorin, the head of the American Department of Agriculture gave an important address at the National Caven tion of Cattle Breeders, held at Chicago. This address has just been officially published, ad as it is bristling with facts and statistics relating to the cattle and dead meat industries of the Unite States, a brief résumé of the figures given cannot a to be of interest. The address shows that the cameration of the cows in all the States and tentories gives 13,501,206, and that of other cattle wes us 29,046,101. The estimated value of the ws is \$423,486,649, and the estimated value olother \$423,400,049, actile is \$683,229,054. The total amount this species of property is \$1,106,715.703. The average value of the cows is \$31.37, and that other cattle is \$23.52. New York has the largest imper of cows used in the dairy 11,510,904), and you ing the smallest (4,533). New York has 54, ing the smallest (4,533). New York has \$4,549,142 in cows, and \$33,084,771 in alphter cattle. Wyoming has \$449,589 in cows, an \$23,-456,550 in other cattle. The improvement of cattle by care and judicious breedling dury the last three-quarters of a century is made event in a table giving full details on this point, in the table of the control of the New England States the value of this imprement is 34 per cent.; in New York, New Jerry, and Pennsylvania, 38 per cent.; in the WesternCentral States it is \$125,575,324 on \$316,007,74, 1 the Cotton States, \$36,802,499 on \$106,62275 In an investigation by the Pureau of Statistics the Department, made last April, estimates the number of high-grade cattle ranged from per cent. in New Mexico to 40 per cent. in O Kentucky, and averaged 18 per cent., or 7,3,539 of a total of over 42,000,000 animals. An empt of a total of over 42,000,000 animals. of a total of over 44,000,000 annuals. At was made to indicate approximately that poon of the present value of cattle represented by invorment in breeding since the introduction of imoved herds—that is, of the present value of allyttle, how much is due to the efforts of breedeland what would be the value of present stock if size and quality of the unimproved natives. Thereage improvement is 35 per cent., and amost to \$287,000,000. This would make the va of \$287,000,000. This would make the va of cattle, as unimproved natives, \$819,000,00 and cattle, as unimproved natives, 35 per cent. m, or over \$1,106,000,000, To show the extent trhich improvement by superior blood has been ried, attention is called to the large percentage high-

grade cattle now found in the States and territories. It is interesting to know how large this percentage is in States where agriculture is the leading business. While in some of the States the amount of high-grade and pure bred cattle is only 8 or 9 per cent., in Kentucky it is 40 per cent., in Ohio 40, in Indiana 33, Illinois 35, and Massachusetts 32 per cent. The total number of horned cattle west of the Mississippi River is estimated at 21,943,574, with a money value amounting to \$533,650,871 divided among the States and territories of tha section. Arizona, with 216,057 horned cattle lued at \$4,484,352, stands lowest on the list, while Texas represents the largest number, 4,945; 201, valued at \$91,256,301. Iowa comes next, with 3,040,887 cattle, at \$85,302,255; Missouri, 2,009,647, at \$49,087,375; then Kansas and

The entry of beef and cattle into the American foreign trade was a point dwelt upon by Mr. Com-missioner Loring, who gave some comparative tables showing the growth of this branch of commerce during the last four or five years. The exports of beef during the fiscal year ending June 30, 1884, were :-

	1.0.	Donard.
Fresh beef	120,784,064	11,987,331
Beef, salted or cured	43,021,074	3,270,033
Beet, canned	_	3,270,033 3,173,767 18,431,131
Total value for 1883-84		18.421.121
Total value for 1003-04		-6 66

The exports of fresh beef exceeded those of any previous year. The nearest approach in former years was 106,004,812 lb. in 1880-81. The exprevious year. port price in the year 1883-84 averaged 9.9 cents per lb. The number of cattle exported also largely increased, being 190,518, against 104,444 previous year. There were about 360,000 slau previous year. tered beeves exported, which, with 190,000 shipped alive, make a total of 550,000 beeves exported. Exports of cattle were formerly of the long-horn race from Texas and Florida to Cuba and neighbouring islands. They were valued at \$16 to \$17 per head at most, and those of Florida sometimes \$13 to \$14. This southern trade had little variation and little growth from 1850 to 1877, when the era of exports of tat beeves to Europe began The northern exports from 1870 to 1876 inclusive did not much exceed 1,000 annually, but increased with wonderful rapidity after 1877. The exports from Boston and New York show this increase, and the miscellaneous exports have been mostly from northern ports. The largest proportion of these exports have gone to England, though they have found distribution in Scotland, Germany have found distribution in Sections, occurring, Belgium, France, Cuba, and other countries. The trade to Mexico is mainly young or stock cattle. Cuba takes beeves of the Spanish type at a low value. Canada receives stockers and beeves of northern breeds at much lower prices than the fat and heavy beeves shipped from New York and Boston.—Times.

#### WATER SUPPLY.

Yornal do Commercio, 27th Feb. As no agreement was arrived at, it is now con-templated to condemn (expropriar) some lots in the Serra do Commercio, municipality of Iguassú, for the purposes of increasing our water supply by the streams there existing. As was seen from the item we yesterday published, there is a wide difference between the price offered by the government and that asked by the owners of the ground (The government offers 113,143\$ and the owners ask 931,000\$!—Eds. Rio News.) The indignation caused by the valuations of the lands and water of the Rio S. Pedro is still so recent, that like scenes are not to be apprehended. We certainly do not fear anything as to the probity of the arbitrators, but we do, in relation to the sharpnesses of law-yers, who will endeavor to surround them with legal texts and extracts. Nevertheless where condemnation is in view for public utility, the public utility, the valuation cannot regard anything but the damage caused by the act of condemnation. The value o the property can only be estimated by the profit received therefrom by the proprietor, and by the price he would receive in the open market. The price he would receive in the open market. The necessity to the State of obtaining such property in no manner increases its value, for the law of con-demnation for public utility, has no other end than to prevent the individual availing of this necessity, and by it fixing the price to be demanded. In the present case, the water increases the value of the present case, the water increases me value of the soil, but only to the extent of the service done to this, not by the use the government proposes to put it, giving it a purpose, which the present owners can never effect. What the water is worth where it is, not what it will be worth placed in the city, as in the case of the Rio S. Pedro, it was erroneously sought to estimate, is the question The whole question for the arbitrators to decide is what is the value of the land to the owners, in view of the advantages derived from it, or what the price which they could reasonably obtain without the government as a customer? The loss occasioned

by the condemnation is reduced to this venal value, nd it is this and only this that should be indem nified.

#### IMPORTS AT RIO DE JAFEIRO.

According to the Boletim da Alfandega of the 23rd ulto, the value of imports at this port for the last six months of 1883 and 1884 were

	1883	1884
Great Britain and colonies	19,400,723\$450	17,614,388\$153
France	7,684,379 166	6,701.323 977
Germany	4,154,809 869	3,737,697 692
United States	3,906,024 199	4,232,997 092
Uruguay	3,479,094 816	3,600,683 120
Portugal and colonies	3,131,342 795	3,177,314 651
Belgium	1,730,569 201	1,638,274 309
Argentine Confederation	1,368,960 146	1,506,423 750
Italy	413,219 257	258,458 587
All others	664,613 740	394,148 342
	45,933,736\$639	42,861,709\$673

## LEGISLATIVE NOTES

February 23.-The Senate held its first pre paratory session and a quorum was declared present, which was reported to the government and Chamber. In the Chamber the committee works continue, and reports favorable to 14 deputies were handed in.

Feb. 24.-In the Chamber committee work continues and but one deputy is to be recognized to complete the legal number for opening the legislature. On the subject the Gazeta de Noticias complete the legal number to plening the legal lature. On the subject the Gazeta de Noticias says: "But one deputy is therefore required to complete the legal number for the inauguration of parliament; to believe, however, what one hears in the lobbies, no new reports will be handed in until the combined dissident liberals and conservatives shall have a considerable majority over

March 4.- Up to date the Chamber have not ecognized a quorum of Deputies

### PROVINCIAL NOTES

The Pernambuco custom house for the last half of 1884 received 4,816,891\$194.

-The Bahia custom house receipts in January were 831,813\$993, against 1.023,309\$738 in January 1884.

-The Pará custom house receipts in the calendar year 1884 were 8,019,009\$273, against 10,947,-519\$947 during 1883.

-On January 26th, the president of the province of Minas Geraes estimated the slave population of that province at 298,140.

-The Rio Grande do Sul custom houses received in December 392,535\$221, against 408,474\$089 fo the same month of 1883.

—"The day before yesterday was excessively hot in Santos. The thermometer marked 35° celsices in the shade—Correio Paulistano, Feb. 25th What are celsices?

-Will one of our S. Paulo colleagues inform us, if the S. Paulo Central Sugar Factory Co. still exists? We see that a decree is published in reference to it, but have heard a rumor that it was in process of liquidation.

-The municipality of Cantagallo, province of Rio de Janeiro, maintains its proud pre-eminence as the champion in fixing values of slaves to be freed by the emancipation fund. Seven slaves only cost 6,500\$, or say 930\$ per head!

-The receipts of Cotton and sugar at Pernam buco for January were:

1885 1881 Cotton ..... bags 19,126 14.742 300,530

-A curious disease has attacked a number of the inhabitants of the district of Muriahé, province of Rio de Janeiro. They are seized with furious attacks of madness, which last from 6 to 8 hours in some cases and so long as three days in others. During the fits they bite and struggle furiously, abuse the people who secure them, etc., after the attack great prostration is felt. It would appear worthy of medical investigation.

-The Quixadá reservoir is heard from. Accord ing to a correspondent of the Jornal whose letter is published on the 26th ulto. the commission has had to open a road 100 kilometres in length from the terminus of the Baturité railway. The correspondent estimates at 2,000 tons per annum the material to be transported over this new road and estimates that through irrigation the produce of the soil will be increased six to eight-fold.

—The Pará custom house receipts in January last were 651,921\$856 and for the same month in 1884 they were 1,093,481\$392.

-The January receipts of the custom houses of the province of Alagoas were 159,056\$073 against 170,097\$900 for the same month of 1884.

—By decree n. 9,384 of 21st February permission was granted to the North Brazilian Sugar factories Co. to build in the district of Penha, Rio Grande do Norte, the factory which was agreed to be built in that of Mecejanan, Ceará; the same decree cancells the guarantee of 7 per cent. on a capital of 500,000\$, but guarantees 6 per cent. of the movincial guarantee by Rio Grande do Norte of 7 per cent. on this capital.

—The Monitor Campista of the 23rd—24th ulto, says; William Scully, the proprietor of the gas works (in Campos) died in Europe and the proper authority yesterday proceeded to take charge of the establishment, appointing Sr. Adão Alves Guimarães receiver (depositario). As the notice of Mr. Scully's death was received by telegraph, we must say that we consider the action of the juizo competente of Campos decidedly precipitate.

#### RAILROAD NOTES

—The January receipts of the Macahé and Campos railway were 131,691\$260; expenses are not given.

—The traffic receipts of the D. Pedro II railway in December last were 952,056\$505 and expenses 516,735\$913.

—In 1834 the S. Carlos de Pinhal, S. Paulo, railway traffic receipts were 310,500\$\$10 and expenses 140,033\$\$600.

—The Paraná railway receipts in October,—the report is dated January 9th—are given at 3,169\$600 and expenses 10,853\$089.

—Work on the Macahé branch of the Cantagallo railway was inaugurated on the 23rd. The customary telegrams were forwarded.

—The fiscal engineer reports the traffic receipts of the "S. Paulo e Rio de Janeiro" line in November at 550,828\$230 and expenses 142,759\$660.

—The fiscal engineer's report on the traffic of the D. Thereza Christina railway gives receipts for the last half of 1884 at 8,649\\$05 and expenses 63,471\\$857.

—The fiscal engineer's report for the last half of 1884 on the traffic of the "Babia a S. Francisco" railway gives receipts, 247,457\$580 and expenses 243,334\$450.

—The minister of agriculture has decided that as the definite surveys of the Bahia Central railway were approved May 10th 1879, the term for the completion of the works will expire on May 10th 1886

—The fiscal engineer of the Paraná railway has made an estimate, that as the annual guaranteed interest amounts to 680,682\$530, if the company runs one train per diem the cost per train will be 1,896\$794; taking the day as made up of working hours, each hour will cost 315\$130 and each minute 52\$520. Our colleague, O Paiz, publishes this.

—New Railways in the United States.—According to the Railroad Gasette, the total mileage of railways constructed in the United States during 1884 amounts to 3,729. This is not much over half the mileage of 1883, and a little over one-third of that of 1882. There were constructed during the previous 12 years:—1883, 6,130 miles; 1882, 0,922; 1881, 7,870; 1880, 6,139; 1879, 3,801; 1878, 2,263; 1877, 2,019; 1876, 2,278; 1875, 1,333; 1874, 1.844; 1873, 3,630; and 1872, 7,160 miles. These figures include main track only, no account being taken of second tracks or sidings.—Exchange.

— To the end of November, a period of five and a half months since the opening of the railway, the latest date to which detailed accounts are to hand, the gross earnings of the Minas and Rio railway in Brazil amounted to milreis 230,550 and the working expenses to milreis 143,684 (62.32 per cent.) leaving a net income of milreis 86,872, equivalent at the present low rate of exchange to more than £7,000. After allowing for all charges in England, there will, therefore, remain a considerable sum to the credit of the government in aid of the amount payable by them under the guarantee.—Statist Jan. 31.

—Since commencing work in October 1881 the Great Western of Brazil line shows the following figures, which we transcribe from the Yornal do

	Receipts	Expenses
1881	59,8255	42,4335
1882	268,670	249,846
1883	478,269	373,845
1884	573.618	519,390

The increased expenses in 1884 are caused by a necessary increase of rolling stock. The line has a guarantee of 350,000\$ at par per annum.

MINAS AND RIG RAILWAY.

Yornal do Commercio 28th February 1885.

Since this line (which is 170 kilometres in length) was opened for traffic on the 14th June, the following have been the receipts and working expenses up to the end of last year:

Receipts	263,419\$250 239.976\$590
Net Revenue	23,442\$660

As this small surplus is chargeable with the expenses of the London Board, the whole burden of the annual guarantee of 7% on 15,495,253\$ (or 1,084,667\$ if calculated in gold) has fallen on the Treasury.

The capabilities of a railway cannot be gauged by the test of a single half year, nor, by that of one or two years even. A railway generally stimulates the development of existing kinds of tillage, and encourages the founding of others,—a result which requires time to make itself felt. On the other hand we must not forget that besides the immediate receipts, railway communication affords other elements of revenue which, though indirect, are none the less real and advantageous to the state. Such is that which results from the increased excisable material and the expansion of life in all its aspects which takes place in the locality served by the line. The administration of justice, spread of education, immediate aid in the event of public calamities, commercial activity,—everything in short feels the beneficent influence of railway communication.

It must, nevertheless, be admitted that, whatever the cause, the guarantee of interest has entailed an enormous sacrifice on the State. We devoully wish we may be mistaken, but we are convinced (tenue per cerle) that it will not be in ten years time that the Minas and Rio Railway will yield what is necessary to return 7% per annum on its large capital. And the same may be said, in a greater or less degree, of all our railways with guaranteed capital; with the sole exception of that from Santos to Jundiahy. The lesson taught by all this is a mystery to no one.

all this is a mystery to no one.

At least for some years to come it is necessary that the State, while confining itself to the loyal fulfilment of its engagements, should not enter upon fresh ones. This prudent policy, which has been rigorously observed for the last two years, is not only counselled, it is imposed on us by our circumstances.

### LOCAL NOTES

-Another awful malady is polyartose visceral. It killed a woman.

The earthquake procession of the 22nd ulto, collected 12,460\$710.

—Prince Albert Victor of Wales has been made a Grand Cross of the order of the Cruzeiro.

—A very dangerous 10\$ counterfeit note was discovered on the 24th ulto. It is of the latest issue.

—The Fornal do Commercio has discovered a new saint, St. Jones. It can not possibly be our old friend Tom.

—The Italian stesmer Malabar from Genoa, arrived here on the 26th ulto, brought 758 immigrants.

—They take curious names for musical societies in Rio. There is one that is christened "Enjoyment of the Holy Christ" (Recreio do Santo Christ)!

—Two proposals for the gas contract were presented on the 28th ulto. The Jonal says, it does not learn that any proposals have been received abroad.

—Major Girard, of the fire department, turned over to the earthquake committee the shares presented to him by the insurance companies. The value is about 600\$\%.

—The editor of *O Paiz* received an anonymous letter on the 26th, virtually threatening him with assassination, because of his emancipationist ideas. *Ktm-Klmx* in all its glory!

—A convict for life at Fernando Noronha wounded a woman and being tried for the crime at Pernambuco was condemned to fourteen months imprisonment. How is he to complete the sentence? We give it up.

—O Puiz estimates that the manufacture of false teeth in the United States provides one for each five inhabitants. It is hard enough on the lucky recipient of the solitary grinder, and the other four unfortunates must gram it.

—The police raided a gambling house on the night of the 25th ulto. securing 11 "gay gamboliers," although the establishment was provided with subterranean communication with a neighbouring house and all the doors were furnished with bells.

—The Carris Urbanos carried on all their tramway during 1884, 12,436,734 passengers who paid and 413,015 who travelled on passes.

-The deaths in Rio during February were 811, of which 23 were from yellow fever and 148 from coisumption. The daily average being 29, the average per thousand is about 30.8.

-The Tribunal of the Treasury refused the priest of the agents of the United States and Brizil Mail Steam Ship Co. and of others against theaction of the inspector of the Custom House in neglecting (despream) the requests of these, in relation to the deposit of merchandise in bonded warehouses of this city.

—Tle arrivals of immigrants in February numbered lg2, of which 669 were men and 183 women. As to hationalities 659 were Italians and 152 Potugiese. The departures were 979, of which 421 went to S. Paulo, 234 to Rio Grande do Sul and 15 to Minas Geraes. Since January 1st the arrivals amount to 2,267.

—The minister of agriculture refused the applicacation of the Ceará harbour improvement contractions, that interest should be calculated from the time when the money was raised in London; basing historison on the decree granting the concession in thich it is stipulated that the interest guarantee car only be calculated upon such sums as are exceeded in the works, and not upon the money as abled for.

—The president of the province of Rio de Janero sks the director of the Cantagallo railway hor itis that the telegrams he sent to the premier, missters and other authorities upon the inauguration of the Macahé extension of the line, did not anyli hem reach their destinations. Now, complaintae frequent as to the telegraphic service, but if the chief authorities are treated with so little conderation, how can private individuals complaid.

-in distributing prizes to the art students at Beltr, Sir James Allport, late general manager of the Widland Railway, strongly advised parents in genal to brug up their sons as skilled artisans rath than as mere clerks, as the former mode of empyment was likely to prove of far more benefit to tm in the future, than the latter—Exchange. Weetartily endorse this; but it does not apply to Bra, where most people's sons choose to be doors, legal or medical, government clerks, or depades, according to circumstances.

The Jornal do Commercio of the 26th ulto. says that he judge of the Treasury Court (Feita da fazada) and the arbitrators nominated by the government and by the proprietors of certain lands in the Stra do Commercio near Rio returned to the 4 on the 24th. The government offers 113,1435 whe the proprietors demand 931,000\$\frac{1}{2}\$. The attractors will make their award by the 21st Mrcl. The government has a right to condemn, annuvill probably use this in a case that at least applas questionable; the difference between the parie; being so very wide.

-Te Fornal do Commercio of the 24th says; 
"afuion of the S. Christovão and Villa Isabel 
tra-companies is being negotiated; we are ignorant 
ofacbases, but it is known that more than a 
sibé fusion is in view; improvements are to be 
poseed in exchange for favors from government. 
Suhr other proposals for important improvements 
arbrisented, also based on a tranway privilege. 
Its therefore necessary that the government 
web judiciously all the proposals, choosing that 
whoffers the greatest advantages, without tiying 
ituads by any hasty concession."

The lighting of the city of Rio de Janeiro was de during the past year by 6,208 gas lights and texpense was 726,801\$504; in this is included 1,448\$780 for differences in exchange, or 49,5609, more than in 1883. Consumption increased only 24,726 cubic meters and eleven nearly series and squares was 11,980\$802, of with 2,999\$172 was difference in Exchange. Philodiffices and the Municipal Chamber used 5,79\$798 of gas. The total public consumption exequently cost \$97,492\$104, of which 223,-\$072 represents differences of exchange.

JNIKE planters in Ceylon, the owners and manris of coffee estates in Java do not care to
tilate their troubles in the columns of newspapers,
I thus it happens that we at a distance know
le or nothing of the spread there of the dire
t, leaf-disease. Two years ago we heard of it
identally, and we knew that a reward had been
tred for the discovery of a remely, but from
t time nothing has appeared in the Java papers.
are assured, however, that, for all this reticence,
disease is committing sad havoe on most estates
using a great deal of anxiety to estate owners,
at steps, if any, have been taken to check the
t we have not heard, but private advices allude
t very despondingly, the more so that the other
t Java industry—sugar—is suffering from low
test—Overland Temes of Ceylon, Jan. 8.

#### PUBLICATIONS RECEIVED.

Memorial e Projecto, by Messss, Luiz Raphael Vieira Souto and Antonio Domingos dos Santos Silva. This is a proposition to build small houses for working men, but while the projectors call these establisments Familisterios, from the very superficial examination we have been able to give the scheme, they appear to us very similar to the present erritios.

Revista Mensal da Serção da Sociedade de Geographia de Lisbóa no Brazil; Tomo II, 1884. We are obliged for the courtesy.

O Paraizo Perdido; 19th number; kindly forwarded by Mr. Mello, the agent of the editor, and for which we offer our thanks.

#### COMMERCIAL

### Rio de Janeira, March 4th, 1885

ar value of the Brazilian mil reis (1800a), gold 27 d.

do do do do in U. S.

coin at \$4.8 kp per £1 stg. ... 54.4 cent.

do \$1.00 (U. S. coin) Brazilian gold ... 18837

do of £1 stg. in Brazilian gold ... 8 889

#### EXCHANGE.

February 23.—The market has opened at unchanged rates, viz: 18% on London, 204 on Paris and 6x4 on Hamburg at 90 dis: at sight on New York 2660s. In the afternoon bills on head office could be had at 19 and the market was very firm. Commercial sterling was quoted at 19116—19 3116 and francs at 4/9. Sovereigns sold at 12860, closing with buyers at 12860, sellers at 12540.

February 24.—The posted rates were unchanged but there was no money under 19, at which some small transactions in bills on head office were reported. Commercial sterling was quoted at 10/4—19 3165. Sovereigns closed with buyers at 12\$860, sellers at 12\$880.

February 25.—The Commercial and English banks opened at 19, but withdrew in the afternoon and at the close the same rates were posted as yesterday's, viz: 1836 on London, 504 on Paris and 624 on Hamburg at 90 dy; New York at sight 2\$680. Commercial sterling was quoted at 1934. Market quiet. Sovereigns closed with buyers at 12\$860, sellers at 12860.

chruary 26.—The rates are unchanged and the market quiet. Some small transactions were reported at 1874 for bank and 19d for commercial sterling. Sovereigns closed with buyers at 12\$\$50, sellers at 12\$\$90.

February 27.—The market opened at 1836 on London and corresponding rates on other cities, but about mid-day the English banks would only give bills on head offices at this rate and later the native banks only over the counter. The market was quiet and rather weak. There were no transactions reported in commercial bills. Sovereigns closed with buyers at 128570, sellent at 128520.

February 28.—The market is unchanged at 18% for bills on head offices at the English and for counter business at the native banks. Nothing was redorted in commercial paper. Sovereigns closed with buyers at 12\$370, sellers at 12\$960.

March z.—The market opened at lower rates; 18%—18% on London, 507 on Paris and 6:6-627 on Hamburg at 90 dis, and 28690—28700 on New York at sight. There was again nothing reported in commercial exchange. Soveregns closed with buyers at 128900, sellers at 128950,

March 3.—The market is unchanged with very little doing.

The rates are: 18%—18% on London, 509—510 on Paris and 609—632 on Hamburg at 90 d/s; on New York at sight 2\$710—2\$720. In commercial sterling some trifling transactions were reported at 18%.

—An interesting table is published in the Railmay News of the 7th Pebruary, showing gains and losses on 1,699 stocks dealt in on the London Stock Exchange. The total amount issued was £3,437,441,338. Chims are estimated at £52,243,699 and losses £123,576,541 or a nett loss for the year of £71, 333,342. Of the total number of stocks £02 showed no change, 535 were higher and £44 lower.

—The chairman of the Donna Therera Christina Railway Company has to-day issued a circular to the preference shareholders announcing that, though the guaranteed interest for the half year ending December at has been duly paid, yet, as the line has only been opened for four months, the gross receipts have been about \$\lambda{s}\to,\text{while the working expense-were six times that amount. When this deficiency has been met the finances of the company do not permit of an interim dividend being declared for the first half of the year 1884-85. The reason of the disappointment in revenues, which, we may add, is the usual result on the opening of new lines, is the wan of development of the coal mines, which the railway was primarily, built to serve. The shareholders are again invited to subscribe to the coal company, on the establishment of which the prosperity of the railway depends. It is satisfactory at least to learn that the temporary suspension of dividends has not arisen from any default on the part of the Brazilian Government in carrying out its obligations to the company.—Railway New Jan. 3181.

6	THE R
—The receipts at the Rio custom house for February were: Importation. 2,538,7668394 Port dues. 55,179 320 Exportation. 670,130 239 Sundriet. 3,225,6828609 Deposits. 18,777 175 Resitutions. 28,843 48 Internal Revenue receipts. 547,906 975	February 25
FORTNIGHTLY BULLETIN OF THE BOARD OF BROKERS.  157-15711 FEBRUARY.  Exchange passed:  £ 552,784 at 19 35-10 56. France 777,216 at 19 35-10 56. F. Marks 55,616 " 609-510 78.  Coffree sold:  157,710 bags weighing 9.474/600 kilogrammes.  DAILY COFFEE REPORT S.	February 26.
Roofsteland of the Coffee market.  Sock this morning, bags.  Sales for Lunea, bags.  Sales for Lunea, bags.  Sales for Lunea, bags.  Sales for Lunea, bags.  and freight by steamer.  Receipts to steamer.  Receipts by steamer.	7 Six per cent apolices
Feb. 23  115,000  16,000  10,0	150 do
Feb. 24 Feb. 25 Feb. 26 112,000 119,000 129,000 1,000 10,000 17,000 1,000 19,00 19,00 2,000 4,000 4,00 2,100 4,500 4,500 2,116 9,6 9,6 8,96 2,116 9,6 9,6 8,96 3,850 3,850 3,850 8,4 8,916 8,916	15 , do  March 2.  33 Six per cent apolices , , , , , , , , , , , , , , ,
Peb. 27 Feb 28 Mi 138,000 139,000 16 10,000 11,000 2 8,000	40 Six per cent apolices
61,000 171,000  44,000 171,000  44,000 171,000  44,000 171,000  44,000 171,000  44,000 171,000  44,000 171,000  44,000 171,000  44,000 171,000  88,000 171,000	8
Sales for United States during the week	Coffee.—The market has been quiet since our last the large receipts have caused an undworable effect that will be further felt here, and the necessity of crop estimates becomes more and more necessary, possible to believe that with over three million of better line light months, and receipts increasing, that the the small quantity of coffee in the interior as was about the beginning of the crop. We consider that we duty in applying for information to various houses at and we are misinformed, no charge can be laid upon Sales since our last report have been:  29,612 bags for United States 4,655 Europe 4,500 Cape of Good Hope 3,497 Elsewhere 251,346 bags for United States 40,974 Europe 3,330 Cape of Good Hope 15,578 Elsewhere 311,248 bags. The clearance have been:  United States:

6				T	нЕ	RIO	N E
-The receipts at the I	Rio custom house for Fe			bruary 25. Six per cent apolices	3	75 000	Elsew
portation		56\$394 29 320 30 239	12	do		101/2 %	Receipts against 8, average di
portation		06 716 082\$669	150 50	,, do		17 000 50 000	areinge at
positsstitutionsernal Revenue receipts		77 175 43 483 66 975	6	S. Christovão tramway Carruagens Fluminense		0 % 20 000 19 000	
DETNIGHTLY BULL	ETIN OF THE BOAK	D OF	Fo t	ebruary 26. Six per cent apolice		1,07 000	and the tot
BR	OKERS. TH FEBRUARY.		600\$ 500\$	do		100% %	and the to
	ange passed : at 1936—18		13	Banco BrazilBanco Industrial		20 000	,,
R. Marks 65,616	,, 493—510 rs. ,, 609—610 rs.		50 73	deb. Leopoldina R.R 200\$ ,, do £50 Jardim Botanico tramway b. o.		1/9 000 5/5 000	
157,710 bags weighin	flee sold: 1g 9,474,600 kilogrammes.		100	S. Christovão tramway		29 000 25 000	Brokers'
	FEE REPORTS.		50 25	hyp.notes Banco C, Real do Braz ,, do	il [gold 5% (6%)	70 %	last prices below:
Rio Associação Commerc garding position and quot	cial daily cablegram to Ne ations of the Coffee marke	w York	F 7	ebruary 27. Six per cent apolices		,07 000	Washed
	to 10 to m 10		6	do		1,080 000	Good first.
Freights by steamer Prices: Regular 1st and freight t do Good 2nd, and freight	thi for for		4,000\$	Municipal Loan		3 % 28 000 22 000	Regular fir Ordinary fi Good secon
s by steamer	s morning, bags yesterday, bags United States, bag Europe, bags the market		110	Banco Commercio		10 000	Ordinary : Capitania
y ste			66	Jardim Botanico do do b. o. 20th Mc	h	150 000	Escolha Stock wa
per 10 kilos expens steamer r 10 kilos expens steamer Receipts for 2 d	gs gs s, bags private		450 F	do b. o. 31st Mc ebruary 28.	h	150 000	first hands estimate as
s expenses expenses for 2 day			17 350	Six per cent apolices Jardim Botanico tramway		14 000	
y : S : S :	11111	-	60 100	do			New York
30 c & 5% at 4\$500 at 4\$500 at 3\$850 at 3\$850	115,000 16,000 10,000 steady	Feb. 2	150	do		1, 000	do Baltimore
c 350 5%	# 4 8 8 8	23	332 1,200 130	do b. o. 31st Mch. Carris Urbanos		1! 000 2 000	do do
30 c & 5% 4,500 9 13 16 3,850 85%	112,000 7,000 3,000 steady	Feb.	149	hyp.notes Banco C. Real do Braz ,, do	zil(gold 5%)	7 500	do Lordon an
s, 20 /0	8881884	#		farch 2. Six per cent apolices		1.05.000	Hamburg Havre Fr s Trieste Au
30 c 8	119,000 10,000 4,000 3,000 steady	Feb	33 9 1,300\$	do		1,0 000	Cape of C
4,500 9% 3,850 8 9116	9,000 4,000 4,000 9,000	25	6	Banco Ruraldo		2 000	Total cle
30°C	129.000 . 17.000 quie	Feb	100 50	Banco Auxiliardeb. Leopoldina R.R 200\$		1 000	
3,850 8 9116	Puiet   ooo	, ,	259 46	Brazil Industrial		2,000	Uni
30 C & 576 4.500 9 1116 3,850 81/2	138,000 10,000 8,000 1,000 quiet 19	Feb.	40 200\$	Six per cent apolices  do Banco Industrial		8 %	New York Baltimore. Hampton
20 16 25	* 8 8 8 8	27	50 6 70	deb. Leopoldina R. R. 200\$		16000	Richmond Charleston Savannah Mobile
4.450 9.11116 3,800 836	139,000 11,000 	Feb	98 50	Mogvana R. R		20000	New Orlea Galveston St. Thoma
8 5, 0 5	* 88	00 00	190	,, Carris Urbanos  Jardim Botanico tramway deb. Ferry Co		1, 000	S. Francis
3 9 4 0 8 9 7 4 2	161,000 24,000 	Mar.	45 30 8	hyp. notes Banco Predial, Banco C. Real do Brazil		38 %	Channel t
116	* F     8 8	ы	200	,, do ,, Banco C. Real de S. Pa	(6º6) oulo	76 %	Antwerp. North of England Bordeaux
 	171,000 12,000 4,000 1,000 weak 18%	Mar.	275	,, Banco Brazil		90 70	Lisbon t. o Portugal Mediterrar
+ %	8 , , , 1	3		MARKET REI Rio de Janeir		h, 14.	T E
WEEKI	Y SUMMARY. February	28th.		Exports. Tee.—The market has been qu	dat since our	Indust:	Canada Cape of G River Plat
Sales for Europe	ring the week 26	,000 bags	the lat	ge receipts have caused an u	nfavorable eff e necessity	of jable	United St
Sailing clearances for the U Steamer clearances	do (5) 93	,000 ,,	crop e	stimates becomes more and me e to believe that with over three	ore necessary e million of b	ags ket-	Europe Elsewhere.
Clearances for Europe and	Elsewhere	,000 ,,	the sm	eight months, and receipts increall quantity of coffee in the in the beginning of the crop. We	nterior as wa	is exited	
Receipts during week to	rning 221 27th Feb 46	,000 ,,	duty in	applying for information to va- are misinformed, no charge car	rious houses	and ney	Total clea
Sales for United States d Clearances do	do 19	,000 ,,	Sale	s since our last report have been			Di
do Europe	do 16	,000 ,,		4.655 ,, Europe 4,500 ,, Cape of Goo			Un Boston New York
	TOCKS AND SHARES.			3,497 ,, Elsewhere 42,264 bags.			Baltimore Hampton
February 23.	····	12 860 248 000	and th	e total sales during February w 251,346 bags for United State	ere:		Richmond Charleston Savannah
62 do	tramway	250 000		40,974 ,. Europe 3,350 ,, Cape of Go 15,578 ,, Elsewhere	od Hope		Mobile New Orlea Galveston St. Thoma
620 do 300 do	b. o. 24th April	152 000 152 000		311,248 bags.			S. Francis
100 do 200 do	b. o. 30th April b. o. 15th Mch	152 000		cleurances have been:		·gs	Channel f.
February 24.	L		Feb.	25 New Orleans Belg str Pass	cal	184	Antwerp . North of E England .
18 do	polices	1,076 000		<ul> <li>New York Port ship Am</li> <li>do Port bk Trino</li> <li>Galveston Ger bg Clemen</li> </ul>	npho		Bordeaux. Lisbon t. ( Portugal
60 Banco Commer	cioo Rio Preto R.R	106 % 222 900 180 900		do Norbk Anna.		00	Mediterra
60 " Grão Pará 18 S. Christovão	R.R	90 %		28 New Orleans ,, Ashbroa			Canada Cape of G River Plat
200 Carris Urbanos 125 Jardim Botanico	do	235 000 151 000		<ul> <li>London Br str La Plata</li> <li>Marseilles Fr str Poitou.</li> <li>Mediterranean Ital str S.</li> </ul>		39	То
350 do 200 do 300 do	b. o. 10th Mch 27th April	152 000		26 Hamburg Ger str Baum	de Yaneiro.	793	United Sta Europe Elsewhere
66 hyp. notes Ban	o C. Real do Brazil [gold 5%	98 %	Mar.	2 London Br str Leibnitz. Antwerp do do .		734	T

			N E
	THE	10	
F	ebruary 25.		Else
10	Six per cent apolices 1 do 1	75 000	Mar. 2
200	do	1002 10	Receipt against 8
100	deb. Leopoldina R.R. 200\$	16 000	average d
150 50	do 650	50 000	
50		20 000	
6	S. Christovão tramway	19 000	
	ebruary 26.		
	Six per cent apolice	,07 000	
4	do	100% %	and the to
00\$	do	10 3/2 %	aga
13	Banco Brazil	2.5 000 20 000	,
5	Banco Industrialdeb. Leopoldina R.R 200\$	160 000	
73	do £.50	515 000	,
6/10	Jardim Botanico tramway b. o. 31st Mch S. Christovão tramway	20 000	
10	do	25 000	Brokers last price
50 25	hyp.notes Banco C.Real do Brazil   gold 500 do (600)	70 %	below:
	ebruary 27.		
7	Six per cent apolices	,07 000	Washed
6	do	1,075 000	Superior. Good first
10	do	3 %	Regular f
10	Banco Rural	28 000	Ordinary Good seco
20 110	Banco Commerciodeb. Leopoldina R.R 200\$	16 000	Ordinary
4/10	S Christovão tramway	295 000	Capitania
66	Jardim Botanico do	150 000	Escolha . Stock v
450	do b. o. 31st Mch	150 000	first hand
1	February 28.		estimate a
17	Six per cent apolices	1,080000	
350 60	Jardim Botanico tramway	14 000	
100	do	14 000	New York
150	do	1, 000	do
332	do	14 000	Baltimore
,200	do b. o. 31st Mch	I 000	do do
130	Carris Urbanos	2 000	do
15	,, do	7 500	Lordon a
,	March 2.		Hamburg Havre Fr
33	Six per cent apolices	1,05 000	Trieste A
9	dodo		Cape of
300\$	Banco Rural	2 000	
10	do	1 000	Total c
50	Banco Auxiliardeb. Leopoldina R.R 200\$	1 000	
259	Jardim Botanico tramway	2,000	r
46	Brazil Industrial	2,000	Un
	March 3.  Six per cent apolices	1.08000	Boston New Yor
200\$	do	3 %	Baltimore Hampton
50		20,500	Richmon
70		16000	Savannah Mobile
98	,, do	17000 20000	New Orle Galvestor
50		30/10	St. Thom S. Franci
190		1 000 8 º/o	
45	deb. Ferry Co		Channel
8	,, Banco C. Real do Brazil (gold 5%)	000	Channel Havre
200			Antwerp North of England
275	아이 하는 이번에 되었습니까? 그렇지 않는 아니는 것이다.		Lishon t
			Portugal Mediterra
	MARKET REPORT.		
	Rio de Janeiro, 4th Marc	h, 14.	
	Exports.		Canada Cape of River Pla
			River Pla
Co	ffee.—The market has been quiet since our rge receipts have caused an unfavorable eff	fectroad,	
hat v	rige receipts have caused an innavolution of the further felt here, and the necessity estimates becomes more and more necessary le to believe that with over three million of b.	of iable	United S
rop e	stimates becomes more and more necessary	ags rket-	Europe Elsewher
ed in	eight months, and receipts increasing, that i	neret ne	
he sn	nall quantity of coffee in the interior as wa the beginning of the crop. We consider that	is estited	
luty i	n applying for information to various houses	and hey	Total cle
nd w	e are misinformed, no charge can be laid upo	n 115	
Sale	es since our last report have been: 29,612 bags for United States		
	4.655 ,, Europe		
	4,500 ,, Cape of Good Hope		Boston New Yor
			Baltimore
and th	42,264 bags. ne total sales during February were:		Richmon Charlesto
	251,346 bags for United States		Savannah Mobile
	40,974 ,. Europe 3,350 ,, Cape of Good Hope		Nam Orle
	15,578 ,, Elsewhere		Galvestor St. Thon S. Franci
	311,248 bags.		S. Franci
	e clearances have been:		Channel
	Inited States: 23 Br str Sirius	'gs	Hayre
r eb.	25 New Orleans Belg str Pascal	184	Antwerp North of England
	26 New York Port ship America 26 do Port bk Triumpho	86	England Bordeaux Lisbon t.
	27 Galveston Ger bg Clementina	100	Portugal

River Plate Br str Tagus. . . . . . 2,015

s for the past nine days have averaged 11,524 bags, 350 for the preceding nine days, and the daily uring February was:

8,718 bags

9,734 ,, in 1884 9,859 ,, 1883 3,902 ,, 1882 14,627 ,, 1881 4,997 ·, 10,285 ,, 1880 1879 tal receipts since 1st July have been : 3,015,321 bags
unst 2,447,775 ,, in 1884
. 3,302,530 ,, 1883
. 2,801,191 ,, 1882
. 3,212,063 ,, 1881
. 2,367,214 ,, 1880
. 2,525,556 ,, 1879

ohere :

s' quotations are about 200 reis per arroba under our es, and the market is weak at the figures we give

per 10 kilos	per arroba
4\$220 4\$490 nominal	6\$200 6\$600 nominal
4 490 - 4 630	6 600 - 6 800
4 290 - 4 430	6 300 - 6 500
3 950 - 4 090	5 800 - 6 000
3 680 - 3 810	5 400 - 5 600
3 130 — 3 410 nominal	4 600 — 5 000 nominal
2 650 - 2 790	3 900 - 4 100
	4\$220 4\$490 nominal 4 490 - 4 630 4 290 - 4 430 3 950 - 4 090 3 680 - 3 810 3 130 - 3 410 nominal

was this morning estimated to be 177,000 bags in is; what second hands hold is quite impossible to s sales are reported, but quantities not m

#### Vessels loading and to load.

			bags.
New York	Belg st	Hipparchus	20,000
do	Br str	Plato	-
do	.,	Sikh	
Baltimore	Amer bl	Serene	4,000
do	,,	Gamaliel	4,000
do	,;	Julia Rollins	6,000
do	.,	Grey Kagle	5,000
Lordon at	d Antw	erp Br str Tamar	_
Hamburg	Ger srr	Corrientes	
Havre Fr	str Porte	па	-
Trieste Au	ist str M	emfi	-
Cape of	Good H	ope Swed schr Grunhild	4,500

learances of Coffee from Rio during January

DESTINATION	1885	1884	1883
UNITED STATES.	Bags.	Bags.	Bags.
Boston	- 1	-	14 250
New York	275 253	243 910	256 680
Baltimore	88 894	71 081	45 367
Hampton Roads f o	_	10 570	
Richmond		-	3 652
Charleston	-	-	_
Savannah	16 780	7 914	8 200
Mobile		3 500	_
New Orleans	86 716	12 150	53 892
Galveston	23 700	11 500	11 000
St. Thomas f o	_		
S. Franciso Cal	-	-	-
TotalEUROPE.	491 253	360 631	393 041
Channel t. o	3 500	7 000	7 000
Havre	16 961	7 924	11 656
Antwert	4 321	1 500	19 410
North of Europe & Baltic	45 464	13 290	50 858
England	6 509	26 019	30 959
Bordeaux	491	317	3 541
Lisbon t. o	_	16 254	7 000
Portugal	491	- 1	1 469
Mediterranean	69 407	65 779	47 429
Total	146 902	138 182	179 322
Elsewhere			
Canada	- 1		311
Cape of Good Hope	3 040	5 300	8 100
River Plate & West Coast	4 581	962	3 315
Total	7 621	6 262	11 726
United States	491 253	360 631	393 041
Europe	146 902	138 182	179 322
Elsewhere	7 621	6 262	11 726
Totals	645 776	505 075	584 080

nces of Coffee from Rio during eight months of crop-years.

DESTINATION	1884-85	1883-84	1882-83
United States	Bags.	Bags.	Bags.
Boston			14 250
New York	1,189 941	1.022,242	1.232 533
Baltimore	390 815	159 445	297 913
Hampton Roads f. o	-	32 164	
Richmond	- 2	14 103	26 370
Charleston	-		_
Savannah	42 663	34 177	15 951
Mobile	7 000	7 000	9 500
New Orleans	242 568	113 144	186 511
Galveston	59 200	49 700	65 935
St. Thomas f. o	-	-	
S. Francisco Cal		-	1 100
Total	1.932 187	1.431 915	1,849 963
Channel f. o	3 500	13 750	10 000
Hayre	53 231	62 187	49 970
Antwerp	80 504	38 530	108 130
North of Europe & Baltic	303 443	142 444	376 070
England	136 987	100 540	195 948
Bordeaux	16 511	8 246	27 537
Lisbon t. o	7 290	55 770	70 500
Portugal	3 200	726	3 401
Mediterranean	355 167	287 207	354 429
Total	960 022	709 409	1.206 885
Canada			1 849
Cape of Good Hope	61 240	36 003	66 392
River Plate & West Coast	34 400	18 398	30 888
			30 000
Total	95 640	54 491	99 129
United States	1.932 187	1.431 015	1,840 061
Europe	960 022	709 409	1.206 885
Elsewhere	95 640	54 491	99 129
Totale	2.987 849	2.195 815	3 155 977

#### Imports.

The markets have been quiet and with small receipts there is little or nothing to note. Of Flour there have been no arrivals but the market is reported dull; Pine holds its position; Kerosene and Lard are unchanged.

Flour.—There have been no arrivals. The sales reported have been about 16,000 brls. and the market is dull at the following quotations:

58,000 brls, American 1,300 ,, Trieste 1,500 ,, Chili 1,200 ,, River Plate

62,000 brls.

Receipts in February were:
50,624 brls American
700 ,, Trieste
2,800 ,, River Plate

54.124 brls against 24,627 in February 1884.

Pitch Pine.— There have been no arrivals and the market is nominally unchanged at 415000 per dozen. Receipts in February were 922,269 feet against 2,618,443 feet in the same month of 1884.

White Pine.—No arrivals and still quoted firm at 125 reis per foot. Receipts in February were 251,663 feet against nil for the same month last year.

Spruce Pine.—Nothing to report.

Swedish Pine.—The Sophie from Christiana brought 459 dozen, which are not yet reported as sold. The market 152 unchanged. Receipts in February were 1,614 dozen, and nil for the same month of 1884.

Kerosene. — Arrivals nil and brokers now quote at 68300-68400 per case for invoices and 68600-68800 at retail, arrivals in February about 37,720 cases, against nothing for the same month of 1884.

Lard.—There have been no arrivals. At retail brokers quote 415 reis per lb. Receipts in February 7,500 kegs, against nil in 1884.

Rosin. - No receipts and no change to quote. Receipts in February 690 brls, against 130 brls. in February last year.

Turpentine.—Receipts in February 525 cases, against nil for the same month last year. The article is almost entirety imported for account of dealers.

Indian Corn —There have been no arrivals, and only 180 bags were received from the River Plate during February, against 898 bags last year; brokers quote at 3\$800—4\$000 per bag.

Hoy.—Receipts have been:

4,502 bales per Taylor Dickson from Rosario
550 , Wilhelmine
do
4,547 , Servia from Campana
612 , Cupid from Rosario.

Receipts in February were \$4,500 bales, large and small;
against 1,078 bales for the same month last year.

against 1,09 notes to me same mount ast year.

BPAN.—There have been no receipts and the market is unchanged at 2\$800—1\$5000 per bag. During February we received 9,039 logs, against 4,200 bags in February 1884.

Codfish.—There have been no arrivals. In February the receipts were 980 cases, against 6,393 packages in February last year.

ary usity year.

COAL.—Reccipts have been
993 tons per Victoria from Newcasile
1,656 . Da hanna from Cardiff
to companies and dealers. Receipts in February were 17,402
tons British and 30 tons Belgian coals, agains: 34,930 tons in
February 1884.

Cement.—No change in quotations. English 7\\$300— 7\\$500, German 6\\$300—6\\$500. Receipts in February were 8,04° casks against 7,063 casks for the same month last year. Rice.—Brokers quote at 9\$400 for invoices and 9\$600— 9\$700 at retail; firm. Receipts in February 13,807 bags.

## SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

NEW YORK—FOR by M. J. Brady; 287 tons; Harvey; 48 ds; kerosene to Watson, Ritchie & Co.

ROSARIO—Americ Ily Taylor Dickson; 570 tons; Lake; 32 ds; hay to J. de Souza & Co.

PELOTAS—Swed lug Dona Zoyla; 180 tons; Larsen; 19 ds; in distress, bound to Aracaji.

FEB. 24. stiana—Nor bk Sophie: 350 tons: Bugge: 64 ds: pine

CHRISTIANA—Nor bk Sophie; 350 tons: Bugge; 64 ds; pine to H. Stolt & Co.
Rosanto—Ger by Wilhelmine; 258 tons: Hanach; 32 ds; hay to Frias Hermanos & Co.

to Finas Incimano & Co.

FER. 22

CAPE OF GOOD HOPK—Br lug Thornhill; 297 tons; Jones; 24 ds. ballast to Davivier & Co.

ARKAGIU—PORT by Marinhas II; 244 tons; Loureiro; 6 ds. sundries to Antonio Martins Marinhas.

MARCH 1.

PORTO ALEGRE—Ger schr Thomas; 74 tons; Schultz; 39 ds; sundries to José da Rocha e Souza.

MAR. 2.

MAR. 2.

MAR. 2.

Mar. Supercich; 442 tons; Norlandt: 65 ds; LONDON—Ger bk Peter Supercich: 442 tons: Norlandt: 65 ds; sundries to John Moore & Co.
CHERUT (?)—Br yacht Zillah: 13 tons: Gelebriot: for stores, bound for London

MAR. 3.

DIFF—Br bk Dalhanna; 972 tons: Rees: 46 ds; coal to

CAMDIFF—Bir ble Dailhanna; 972 wm. D. Pedro II railway.

D. Pedro II railway.

CAMPANA -Port ble Sereia; 454 tons; Reis; 31 dls. hay to order.

LISBON—Swed bg Augusta; 338 tons; Oman: 48 dls; salt to C. W. Gross & Co. order.
Lisson:—Swed bg Augusta: 338 tons; Oman. 48 ds; salt to C. W. Gross & Co. Rossano - Br bk Capita; 650 tons; Gould; 33 ds; hay to J. de Soura & Co.

DEPARTURES OF FOREIGN VESSELS.	DEPARTURES OF FOREIGN STEAMERS.	IATEST LONDON QUOTATIONS OF BRAZILIAN STOCKS AND SHARES.
FEB. 24. VICTORIA—Nor bk Nicolay H. Knudsen; 281 tons; Petersen;	DATE NAME WHERE TO CARGO	EXTRACTED FROM THE "STATIST," AND "RAILWAY NEWS" OF FEBRUARY 7TH.  Government Stocks.
sundries.	Feb. 24 La Plata Br Southampton* Sundries	1865   5 per ct. Loan 98-100 1875 5 per ct. Loan 93-95 1865   93-95 1879 4 1879   93-95 1879 4 1879   93-95 1885   93-95 1885   93-95 1885   93-95 1885   93-95 1885   93-95 1885   93-95 1885   93-95 1885   93-95 1885   93-95 1885   93-95 1885   93-95 1885   93-95 1885   93-95 1885   93
FEB. 25, RANGOON-Br bk Nor' Wester; 546 tons; McWhinnie; bal	25 Valparaiso Br Liverpool* do 25 San Gottardo Ital Genoa* do 25 Poitou Fr Marseilles* do	Raiivays.
last. ' BARBADORS—Br bg Acadian; 491 tons; Perry; do.	25 Sirius Br New York Coffee 26 Pascal Belg New Orleans 26 Chatham Br Porto Alegre* Sundries	Patil   Pati
BAHIABr lug Galena; 387 tons; Parks; sundries.	26 Cohanim Br Santos do 27 Baumwall Gr Hamburg* do 28 V.de R. Jan'o Fr Havre* do	20 Imp Cent. Bahia 17½—18½ 100 Ports Alegre & Nove Harphyrodel & 6/2
FEB. 26.  Barbadors—Br lug Brizo; 246 tons: Peperell; ballast.	28 Ptolemy Br New York Coffee	do deb 6 per ct
Aracaju'—Swed lug Dona Zoila; 180 tons; Larsen; ballast,	Mar. 1 Napoli Gr Santos Sundries 2 Leibnitz Br Southampton* do 2 Tagus Br River Plate do	20 Code d'Eu Lim. 7 per et guar
FEB. 27.  BARBADDES—Amer bk John H. Pearson; 46: tons; Sparks:	2 Malabar Ital Santos do do	20 10 7 per ct guar
ballast.	* Calling at intermediate ports.	100 lo 6 per ct deb stock 113—110 lo West. S. Paulo deb. 7 per ct 109—111  Miscellaneous.
FEB. 28.  GALVESTON—Ger bg Clementina; 207 tons; Breymann; coffee.	FOREIGN SAILING VESSELS IN THE PORT OF RIO DE JANEIRO, MARCH 4th, 1885.	15 Amon Spam Navigation 9 100 West & Braz. Tel, Lim, deb, A 6 per cent
——Nor bk Anna; 277 tons: Wingaard; do.  NRW YORK—Port ship America; 930 tons; Soares; do.	N G . WHERE CONSIGNER	as Rid ity Improvements of the control of the contr
Port bk Triumpho; 477 tons, Arnellas: do.	NAME Z H FROM CONSIGNER	too db deb 5 per ct 103 20 do. to per cent Pref
BARBADORS—Swed bk Vere; 393 tons; Stridsberg; ballast. ——Nor bk Lufra; 487 tons; Ohlsen; do	American	15 We & Birz, Tel. Lim. 6½-6½ 10 São Paulo do. 21-22  7½ 30 prefer. 4½-6½ 100 São Paulo do. 13-14
Pernambuco-Br bk Aurelie; 290 tons; Osborne; do.	bk Adelaide 377 Feb. 2 High Seas In distress bk Gamaliel 538 5 Baltimore. Phipps Bros & Co. Baltimore. Phipps Bros & Co.	7½ 60 defer
MAR, 1.  Aracaju'—Port lug Alves; 325 tons; Gonçalves; ballast.	bk Julia Rollins 565 8 Baltimore. F. Clemente & Co	
MAR. 3.	bkAlbemarle 413 13 Baltimore. Pripps Bros & Co	UNITAREST ROMINAL VALUE QUOTATION
St. John's- Br ship Minnie Burrill: 1489 tons; Robertson; ballast.	lug Taylor Dic'n 570 23 Rosatio J. de Souza & C	339, 4, 100,000 336,003, 100,5000 General Apolices, currency 6 0/0 { 1,000,5000 1,080,5000
BARBADORS—Br lug Harriet Upham; 351 tons; Florian; do. ——Br bk Martha Reid; 641 tons; Jones; do.	British bg Romola 208 Nov. 2 Cadiz V. M. Leone & Co	2,8,400 000 1,997,800 000 1,997,800 000 1,900 000 86 c/6 1,000 000 86 c/6 1,000 000 88.800 000 119,200 000 Provincial appliers of Rio de Lavaire
ILHA Do SAL-Port lug Nova União; 406 tons; Santos; do.	bk Mark Twain. 765 Jan. 20 New York F. Clemente & C bg Terra Nova. 212 29 New York F. Clemente & Co New York F. Clemente & Co	30,0000 to 22,443,500 000 National Loan of 1868, gold 7, 1,000 000 1,331\$000 1,331\$000 1,331\$000 000 National Loan of 1879, gold 4½ 70 1,000 000 1,180\$000
	lug V. & Mebane 296 30 I. de Maio. L. Carvalho & Co bk Freuchuy. 324 bk H. B. Cann. 1299 Feb 3 Cardiff Norton, M'w & Co sy True Briton. 1364 4 Cardiff Messageries Mar	BANKS AND PUBLIC COMPANIES
VESSELS AFLOAT & LOADING FOR RIO.  Adele	sp Mornington 1357 bk Nevada 674 5 Cardiff D. Pedro II R.R. 5 Newcastle. Nitherohy Gas Co	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Arlington Liverpool Alvega Cardiff	bk Rowena 729 6 Newcastle Wilson S ns & C	TION AM'T PAID
Annie Goudrey. Cardiff 5 Feb. Asklow. Cardiff 19 Jan.	lng Wandrian 391 13 Richmond Philips bros & Co sp For. Rights 1132 14 Cardiff Hamilton & Faro bg Aldina 344 15 Richmond F, Clemente & C	33,000, 0\$ 65,000 All 200\$ All Banco do Brazil. 7,391,682\$102 248\$000 9\$000 Jan. 1885 8,000, 0 40,000 All 200 All Rural e Hypothecario. 2,102,723 702 280 000 10 000 Jan. 1885
Anna E. Kranz	bk Campanero	12,000,0 50,000 All 200 All 20
British Princess Cardiff 14 Jan. Burgitte Liverpool 17 Jan.	bk Daihanna 972 Mar. 3 Cardiff D. Pedro II R R	1,000,0 20,000 10,000 200 All Banco Predial
B. C. Boysen Newcastle 20 Jan. C. S. Baylis Brunswick	bk Cupid 650 3 Rosario J. de Souza & Co	12,000,01 60,000 30,000 200 All Bauco do Commercio
Clara Jane	bk Codan 405 Jan. 20 Setubal J. A. Moura	5,000,0 2,500 1,556 200 All Banco Auxiliar. 3,053 598 160 000 5 000 Jan. 1885
F. A. Sanchez Richmond 27 Jan.  Emil L. Boyd Cardift 5 Feb.	bk Kong Karl. 504 8 Marseilles. Ceft, Dale & Co bk Sophie. 350 24 Christiana. H. Stoltz & Co	8,000,01 40,000 19,017 200 All Macale e Campos
Familiens Minde Sharpness 15 Jan. Falmouth New York	German	1,200,0 3,300 — 05 000 do debentures — 05 000 6 % Oct. 1884
Frode. Freiderichstadt 3 Dec. Ellen A. Read. Cardifl	bg Aradus	20,000,0 103,000 / 300   6 500 Jan. 1885 8,399,4 200 do debentures 109 000 61/2 0/0 Oct. 1884
Ellisif	bg Activ	10,065,0 53,325 30,000 200 All S. Paulo e Rio de Janeiro 142 000 5 000 lily 1883
Frank Stafford Liverpool Fidelio Laverpool	bg Wilhelmine	do do subsidiary shares. 22 00 000 20 000 654 % Feb. 1884 (1976) 75,500 25,500 25,500 200 All União Valenciana 107,235 166 230 000 7 500 Oct. 1884
Ganymede Cardiff Galathea. 'Cardiff 17 Nov.	Swedish bk Nordenskjold, 666 Feb. 5 London F. M. Brandon	
Gerhard Erdwin         Cardiff         15 Jan.           G. B. Doane         Cardiff         4 Feb.	bk Union 364 8 London Mansell & Carré 12 Westerwick Hartwig, W. & Co	1,000 10,000 All 200 Santo Antonio de Padua debent es — 200 000 81/2 % Ian. 1885 3,800 10,000 14,267 200 All S. Izabel do Río Preto
Henry Cardiff 13 Jan. Hansa Westerwick	bg Vigilant 235 15 Brunswick To order C. W. Gross & C	1,600b 3,100, 15,500 15,500 200 do debentures. 180 000 7 % Feb. 1885 do subsidiary. 9,156 318 215 000 Jan. 1885
Helen G. Mosely Brunswick  Hermann Behrendt London  Ismir Cardiff 6 Feb.	bg Dorothea 151 Dec. 4 Antwerp. F. Sauwen & Co	6,000,di 30,000 12,718 200 All Carangola
India Cardiff  7 G. Fichte Hamburg 22 Nov.	bg Danemark 171 Feb. 9 Carlshamn Haman & Co	400.0   2,000   All   200   All   Corcovado.
Joaquina Rosario John Hougvalstadt Cardiff	bg Ame'a Norton 690 Feb. 11 Brunswick A. M. Norton sp Cons. Fontes 1482 Mar. 29 I. do Sal. A. M. Norton Norton	350,00 200 - do debentures
John T. Ives. Liverpool 30 Dec. Josephine Brunswick	bk Laura Norton 907 Aug. 8 I. de Maio. A. M. Norton	1,000 b 20,000 All 200 All S. Christovão 147,350 703 295 000 Is 000 lan. 1886
Kate Fawcett	bk Rita Norton.   822 Nov 25 Brunswick A. M. Norton bk Sultana   431   14   Ldo Sal. Veiga Pinto & Co bk Novo Silencio   326   Jan of Ldo Sal.   L. A. G. Santos	1,000   1,00
Lusitania Oporto Lessa London	blk Rita Norton. 8 22 Nov 25 Brinswick A. M. Norton k Sultana. 431 t. d. 6 Sal. Veiga Pinto & Co bik Novo Silencio 350 Jan. 9 l. do Sal. 1 A. G. Santos k Nova Vener 21 319 [Fe4. 4] Oporto J. A. G. Santos be Marinhas II. 24 23 Aracejdi. A. A. Grantos Me Sercia. 451 Mar. 3 Campana. To order	305   200
Mallowdale.         London         18 Jan           Malta         Cardiff         26 Jan	SANTOS.	468.4 500 do debentures 450 000 6 % lan 188
M. J. Foley Cadiz  Maria Stoneman Liverpool 6 Jan.	The clearances since our last report have been:	\$524   2,000 All 200   All Nitherphy   60,000   60   68%   7%   100,000   10
McLeed Rosario Magnolia Cardiff	Feb. 23 New Orleans Br str Ashbrooke 5,902	6 20 000 All 200 All Brazileira de Navegação
Milo Leith  Mississippi Baltimore	24 New York , Ptolemy	6 750. 50,000 10,419 £ 15 All Amazon Steam Navigation £ 60,775 110 000 12 sh July 1884
Nourmahl London Patria Rosario	24 Hamburg Ger str Baumwall	600,4 3,000 1,853 200 All S. João da Barra e Campos 12,500 000 180 000 4 000 Feb. 1885
Probidade         Oporto         11 Feb.           Robert Kerr         Cardiff            Ruby.         Liverpool         21 Jan.	FOREIGN MARKETS	8,000,0 3,000 4,000 1,000 125 Fidelidade
Signal New York	DISTRIBUTION OF CEVI ON EXPORTS	2,500,0 2,500 All 1,000 100 Garantia
Solverg	(From 1st October, 1884, to 31st Dec., 1884.)	4,000,01         0,000         10,000         200         20         Confianca         200,000         00         \$4,000         3 000         Jan         188           5,000,01         15,000         200         100         Integridade         293,803         100         155         500         7 500         July 1884           5,000,01         15,000         20         20         20         Previdente         150,000         00         35         00         7 000         Jan         1885
Sophie Gorbits Hamburg to Jan. Sorensen. Cardifi Templar. Baltimore 27 Jan.	Coffee. Cinchona, Tea. S Carda-	4,000/0 20,000 10,000 200 20 Alliança 31,272 945 20 000 7½ % Jan. 1885
União         Oporto         19 Jan.           Ungdoms Venner         Cardifi         20 Jan.	Branch Trunk, " E "	Gran 17.500 All C 20 All Rio de laneiro - 240 000 10°/2 Nov. 182.
Venus B. Liverpool Warrior Liverpool 21 Jan.	United King-	MISCELLANROUS  All Agricola de Campos
Winnifred. Baltimore  Vamoyden. Bahimore	dom 26,535 246,600 1,569,244 333.928166 23,336 Marseilles 249	300 200 - do debentures - 96 % 9 % Feb. 1884 10,000 50,000 18,000 200 All Docas de Pedro II - 112 000 7 000 Jan. 1885 230 200 - do debentures - 102 000 6 % Jan. 1885
	Venice. 400 346 Trieste 6,188 346 Havre 250	1,500 7,500 All 200 All Brazil Industrial. — 240 000 12 000 July 1883 do debentures. — 210 000 — — 200 do debentures. — 210 000 — — 210 000 — — 210 000 — — 210 000 — — 210 000 — — 210 000 — — 210 000 — — 210 000 — 21
* ARRIVALS OF FOREIGN STEAMERS	Rotterdam 25,029 49,908 Amsterdam	3,000 12,500 7,500 200 100 Commercia e Lavoura
DATE NAME WHENEFROM CONSIGNED TO	ental Ports 377 520 150	1,000 10.000 5,000 100 All Petropolitana
Feb. 24 Napoli Gr 24 Valparaiso Br 24 Postou Fr River Plate 5d Karl Valais & C Karl Valais & C	India and East-	8,000 80,000 All 100 All Pastoril Agricola e Industrial 80,335 oco 58 000 3 000 Mar. 1885 1,700 8,500 1,500 200 All Engenho Central de Quissamā 132,870 000 240 000 — — 200 00 debentures 210 000 8 700 Nov. 188
24 Ashbrooke Br   Santos 36h   Hard, Rand & C	America (05 040 18 400	30 1,500 1,450 200 All do de Aracaty do debentures
V de R. Jan'o Fr do 28h A. Leuba & C do 2:h E. Johnston & C do 2:h E. Johnston & C Genoa 28d F. & Tavolara	Total Exports from 1st Oct.	50 2,500 All 200 All do Lorena
26 Canning Br 26 Prolemy Br 28 Derwent Br 28 Derwent Br 28 Derwent Br 28 Derwent Br 28 Derwent Br	1884. to 318t Dec., 1884. 37,043 271,629 1,619,152 339,042 186 28.049 do 1882 do 1883 46,287 101,238 1,451,886 170,062 170, 15,815	1,000 5,000 All 200 All do Porto Real
Mar. 1 Plato Br Liverpool* 23/4d Norton, M'w & C	do 1881 do 1882 19,801 1,77,512 101,222 72 4,349 do 1880 do 1881 107,919 273.538 73,716 5,819	724 1720 All 200 All Telephonica - 120 000 6 % Ian 1884
2 Hipparchus Big Liverpool* 31d do	Chamber of Commerce Price Current.	20

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> TABLE OF DEPARTURES. 1885

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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 rule and management on the 1st of April, 1679, succeeding the British and American Mall. Although the Subjective and frequency of issue were changed at the time of transfer, the designations of number and volume were continued unbroken. At the beginning of 1881 the style of the publication was still further changed by an increase from four to eight pages, and a diminution in the size of the the publications are not of the property of the street of the publication was maded greatly to its convenience for office and reference use.

The policy adopted by Tim News at the outset was that f strict independence and impartiality. The editors had elled grounded convictions on political and economic ques-tions and the production of the production and a irrect or indirect influence on commence of the production and a production of the production of the

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