Vol. XIII.

RIO DE JANEIRO, SEPTEMBER 5TH, 1886

NUMBER 25

## OFFICIAL DIRECTORY

AMERICAN LEGATION.—157. Rua das Larangeiras. THOMAS J. JARVIS, Minister. BRITISH LEGATION.—Travessa de D. Manoel, No. 8. H. G. MAC DONELL, Minister.

HENRY CADOGAN, Secretary of Legation.

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BRITISH CONSULATE GENERAL.— Nº 8, Travess de D. Manoel. GEORGE THORNE RICKETTS,

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157 Rua das Larangeiras
ALBERT ALLEN., Clerk. No. 6, Rua Humayhi.

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H. C. TUCKER, Pastor.

Portugues services: Sunday School to a m., peaching 7,30p in. Sundays; prayer-meeting, 7,30p in. Wednesdays.

J. L. KENNEDV, Pastor.

Residence: Rua Senador Corréa, B 1.

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and 7 30 o'dock, p.m. and et 70 o'dock, a.m.
and 6 year. Standay school of 70 o'dock, p.m.
sedocombe et 81 (7 p.m.) and 3rd (11 a.m.) English
sedocombe et 81 (7 p.m.) and 3rd (11 a.m.) Sunday of
each month.

# TRAVELLER'S DIRECTORY

#### RAILWAYS.

DOM PEDRO II.—Through Express: Train leaves R. 5 a.m.; and is divided at Beém into Central, and S. Paul anch: former arrives at Barra do Piraby 7:20, Entre Ric and Lafavette (terminus) at 5:30 p.m.: latter arrives DOM 18 STATE A Briefled at Before the source and the branch for a five at Barna do Pitals y 720. Eater Russian for a rarview at Barna do Pitals y 720. Eater Russian for a 7210 a m. and Cachosian, where passenges for S. Paulo must change, at 1131. From Batte Russ total 1132. Paulo must change, at 1131. From Batte Russ total 1132. Demonstrat, trains leave 1.65 Nova da Carlo Cachosian Cachosian S. Paulo branch 110 para Potto Nova at 1112. Eater Russian S. Paulo branch 110 para Potto Nova at 1112. Eater Russian S. Paulo branch 110 para Potto Nova at 1112. Eater Russian S. Paulo branch 110 para Potto Nova at 1112. Eater Russian S. Paulo branch 110 para Potto Nova at 1112. Eater Russian S. Paulo branch 110 para Potto Nova at 1112. Eater Russian S. Paulo branch 110 para Potto Nova at 1112. Eater Russian S. Paulo Branch 110 para Potto Nova at 1112. Eater Russian

og; arrive at Barra at gito and 1515 p.m. and Rova at 2617 t. Lunited Express, leares Rio at 7 a m; arrives at Barra 1 1025 Entre Rios at 232 and Marianno Procopio (teminus) 6.658 p.m. S. Paulo bears Barra at 1725 and arrives 16.658 p.m. S. Paulo bears From Entre Rios train leaves at Galboria at 6.758 p.m. From Entre Rios train leaves at 6.758 p.m. From Entre Rios train leaves at 6.758 at 26 p.m. Alova at 6.52 p.m. Cachocina 6.43 at 1.628 p.m. Cachocina 6.438 p.m. Cachocin

seen Kw at 510 p.m.

\*\*Mariat Trains,\*\* leave. His at 8255 and 6100 a.m. 1945 and

\*\*Mariat Trains,\*\* leave. His a 8255 and 6100 a.m. at 925 m.; second

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\*\*Sp.m. and leave Belem at 5100 a.m. artiving in Rio at 7250.

115 pm. and leave Betem at \$10 a m. arriving in Roa a 1/26. Whet streets: Train leaves floot at 0.p m. every Friday, arriving at Barra at 1/20 and Porto Novo at 5 a.m. Drein-torf, train leaves Porto Nova at 1/50 p.m. every Monday, arriving at Earna at 1/25 and Rio at 5/20 a.m. S. PAULO AAD RIO.—Train leaves Cachociria at 12 m. arriving at S. Paulo at 64 p. m. Demonstrat train leaves S. Paulo at 64/3 a.m. and arrives at Cachociria at 12 m. arriving at S. Paulo at 64/3 a.m. and arrives at Cachociria at 12 m. arriving at S. Paulo at 64/3 a.m. and arrives at Cachociria at 12 m. carriving at S. Paulo at 64/3 a.m. and arrives at Cachociria at 12/26 p.m. where passenges change to the D. Pedeo II line.

C. NYTAGALLO S. R.—Leaves. Nitherothy (Sant'Anna)

nere passenges change to the D. Perlot II line.

\*\*CANTAGALLO R. R.\*\*—Leaves Nithernby (Sau'Anna)

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\*\*t transvay from Cantagailot 125, Conderio (150 p. m.

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\*\*try loot inus between Rio and Saut'Anna, connecting with aims.

Trains leave the Station at Cosme Velho, Larangeiras, at \$130, 7, \$135, 10215, 11145, a. m. and \$115, 7,45, 415 and 545 p. m. on Sundays and holidays; and at 6730 and 10 a. m. and at 2 and \$15 p. m. on week-days.

da († 230 and 10 s. m. anu al 2 atos 25 year.

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Dr. Alexandre Caluza—Surgeon and Physician—Office, Run Primeiro de Margo No 22. From 1 to 3 p. m. Residence, Run Brimeiro de Margo No 22. From 1 to 3 p. m. Residence, Run Office: Run de S. Pedre, No, 22. from 1 to 1 p.m. and 4 to 430 p.m. Residence: N. 130 Run de S. Clemente, Bedadogo, Med. Director of Equitable Life Ins. Co. of N. York.

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RIO DE JANEIRO, SEPTEMBER 5th, 1886.

THE legislative sessions of both chambers since our last report have been largely occupied with the several department budgets, though little real progress has been effected. The chief topic of discussion has been the credit asked for the payment of the Victoria and Natividade railway indemnity of £70,-000, which has been urged by the Rothschilds and the British government. The feeling aroused against the British legation appears to be as bitter as it is unwarranted, as the complication is wholly due to the pernicious practices followed here in the public departments. The state of the business was explained by the prime minister on the 2nd inst., but the full text of his speech has not yet been published. On the 26th the minister of finance made an important speech in the Chamber, in which he showed how critical is the present state of the treasury, and how necessary certain reforms are. The most significant suggestion made referred to the leasing of the state railways. The sessions of the General Assembly have been prorogued to the 15th, but it is not anticipated that the budgets will be voted before that time.

In accordance with a legislative authorization, dated 3rd September, 1884, the government entered into a contract with Messrs. Waring Brothers, of London, grantees of a concession for the construction of a railway from Victoria to Natividade in the province of Espirito Santo, on 18th April, 1885, for the recision of the grant, and agreed to pay the sum of £70,000 sterling in compensation for the cost of surveys and as an indemnity for the loss of the privilege. This agreement was the result of a conclusion on the part of the government that the financial state of the country did not warrant further obligations on account of railways, and that it was highly advisable to suspend all enterprises upon which construction had not been begun. This resolution was a wise one and received general commendation. The Waring settlement, however, was not as favorable as the friends of retrenchment had a right to expect, as it was clearly more than the grantees were justly entitled to. The authorization, however, was ample and the agreement entered into between the minister of agriculture and Messrs. Waring Brothers was duly acknowledged and an imperial decree, signed by the Emperor, was issued confirming the settlement.

Subsequently the General Assembly refused to complete the contract by voing the amount specified, and revoked the authorization to pay an indemnity for the recision of the grant. This was a virtual breach of contract, the legislative branch of the government refusing to pay what the Emperor and his cabinet had agreed upon. The grantees, of course, protested against this summary proceeding but were unable to obtain a reconsideration, the department of agriculture holding that the agreement was subject to legislative approval and was therefore made null and void by an adverse vote. More than this, a change of ministry had occurred, and the nev cabinet was hostile to the settlement. Although the government was clearly bound, not only by the specific contract made, but by the terms of the general legislative authorization, to settle the claims of tle parties whose railway concessions had been rescinded, nothing appears to have been done until recently, when under pressire from the Rothschilds and the British government the present cabinet has undertaken to get the necessary credit voted by the General Assembly. The question was bought up in the Chamber on the 23rd, when a secret session was asked to consider the appropriation, and since then it has been under constant discussion both in parlianent and out. From these discussions, and especially from the explanations given by the prime minister on the 2nd instant, it has transpired that the Rothschilds intervened as early as December last, and wirned the government against the consequences of permitting the claim to be carried into the courts. It appears also that the British foreign office, through its representative here, has asked some very pertirent questions as to the validity of official documents bearing the Emperor's signature, and has asked that the acknowledged claim of Messrs. Waring Brothers be paid. To the excuse that the legislature had refused to vote the necessary credit, the British minister very properly replied that he had nothing whatever to do with the legislature, nor with the state of the treasury. The prime minister stated that he considered the agreement valid, and that the legislature had no authority to annul it, although it might refuse to provide the funds. He advocated the credit asked by the government to pay the claim.

As to the merits of the controversy between Messrs. Waring Brothers and the government, there ought to be no two opinions. An agreement was made between them by which the latter agreed to pay an indemnity of £70,000 for the recision of the Victoria and Natividade concession, and there is no honest and honorable way of avoiding it. We readily agree with those who claim that the indemnity is too high and that the government can not afford to pay such sums for the recision of concessions of this character, but it is too late now to consider that question. If a contract is to be broken at will simply because the other party has secured the advantage, then no contract is worth the paper it is written upon. The complaint of Senator Viriato de Medeiros that certain foreign ministers seem to be desirous of governing this country, and the proposition of Deputy Coelho Rodrigues to impeach the minister who signed the indemnity agreement, are all childish in the extreme. If senators and deputies are really and honestly anxious to get at the root of the difficulty, they must pursue other courses than these. No foreign minister will interfere in the domestic affairs of the country under any pretext, nor will he advocate any claim without a proper cause and motive. All governments, however, exercise! honor have been satisfied, at all conclusive. be known as brilliant writers—but at what

just claims of their subjects against foreign countries, and this is all that the British minister has done. The justice of the claim in question is acknowledged by the signature of the Emperor himself, while the necessity for interference is based upon a refusal to pay the amount stipulated. As for the prosecution of the minister who signed the agreement, what is there to be gained by such a course? When it is considered that the minister is often but the creature of influential outside combinations. it must be admitted that no mere personal investigation will reach the difficulty. If we are not misinformed the advogado administrativo employed by Messrs. Waring Brothers was a prominent deputy and exminister who has a brother in the Senate. At that time the government had great need of this senator's assistance, and there was in impression on some minds that somehow the interests of attorney and legislator became mixed in the transaction. If this be true, then this excessive indemnity is another result of that pernicious influence called advocacia administrativa, which has already cost the country so dearly,

THERE is no real necessity for a serious discussion of an "affair of honor" between two journalists of this city, for we are convinced that a very considerable majority of intelligent men quite agree with us in considering it a broad farce. We have a high respect for both of the gentlemen concerned, and we are therefore unwilling to add anything to the sense of shame and regret which they must feel over their part in it; but there is another phase in the incident, or rather a result from it, which ought to receive prompt and serious attention. Since the occurrence, a score, or more, of newspaper writers have written of it, and with but one or two exceptions their comments have been favorable to this kind. of a settlement of personal controversies. One of them welcomes the duel as a solution of that long endured abuse, the testa de ferro. Another thinks that it will have the effect of making journalists more circumspect about what they write, therefore elevating and purifying the profession. Another is certain that it will elevate the sense of honor among gentlemen and will develop their courage. And the whole mass of them feel certain that it will add something of life and excitement to the dull and flavorless existence about us. One of these writers is a teacher is one of the city's schools; another, one of the leaders of a great moral movement; while all of them are peace-loving young coffee-drinkers who have no pronounced taste for danger and blood. This sudden infatuation for the duel is, in our opinion, nothing else than an imitation of that survival of feudalism which is yet found in some European countries, where the personal rule of tavored individuals or privileged classes has not yet given way to the impersonal rule of law. It is simply a romantic copy of the lowest and worst phase of chivalry-the substitution of personal feelings and advantages for the wrongs and necessities of the helpless which it was the duty the true knight to redress and relieve. These young men forget that we have passed beyond the age in which private warfare was a recognized institution of society, and that we are living in times where intelligent men are accustomed to find just as honorable, and far more satisfactory settlements of their private disputes, than those laid down in the "code." Firing off pistols toward each other at twenty-five paces distance is no longer recognized by sensible men as a settlement of any differ ence, nor is the agreement between principals and seconds, that all questions of

the right, as a last resort, to advocate the If either one of the parties has suffered a real insult or injury, making himself a mark for his enemy's bullet neither rights the wrong nor satisfies the injury. Neither is it an indication of courage. Where duels have had fatal results, it as often happens that the insulted or injured man falls, as it does that the real offender gets his just deserts. In such case, what principle of honor or justice is satisfied? The whole theory is as false as its practice is unjust and barbarous. And if there were not something of retrogression and occasional danger in it, we should say that the attempt to revive the duel in Brazil at the present moment is too manifest an absurdity for a moment's serious consideration.

> INSTEAD of wasting time in personal matters, whether of compliment or dispute, and instead of talking about questions of personal honor, the Brazilian journalist of to-day has duties of far more importance to attend to. Practically, the newspaper is the only great popular educator in Brazil at the present moment. It is the only influence of a general character, the only educator which has the ear of the great public at its command. Now, how is the newspaper using this influence? Is it striving to elevate the moral and intellectual character of the people, to develop the wealth and power of the nation, or is it merely a mercenary instrument in the hands of a few self-seeking men? Frankly, and most unfortunately, the latter classification more nearly describes it than the former. know that there are men who have better ideals of newspaper work than this, but what percentage are they of the whole? While the leading newspaper of the country remains nothing more than a gigantic, characterless, opinionless, unscrupulous money-making machine, an organ at the service of the highest bidder, an irresponsible medium for personal dispute, slander, intrigue, a public bulletin defamation and on which is daily exposed the worst phases of human character without one word of warning, reproof, regret, or encouragement -while we have such an example before us it may not be expected that the average newspaper will rank very high. But other journals have taken the lead in bringing about reforms heretofore, and why not again? It is but a few years ago that the Gazeta de Noticias entered the field and forced down the price of the daily paper so that the poor might read as well as the rich. And that same paper has since done manly work in publishing editorial comments on the current topics of the day, and in teaching the people to have respect for and confidence in the opinions of a conscientious editor. Recently, too, we have had another noteworthy example-that of the Paiz-where three of the best editorial writers of the country are employed to discuss current topics in every day's issue, and where a real effort is being made to give the public a live, enterprising newspaper. We might add to these the names of three or four other journals in this city and in the provinces, which are doing something in the line of real journalistic work, trying to keep the people informed and to give them definite opinions on public affairs. To these journals and to the men who have made them what they are, are due better ack nowledgement and fuller credit than our pen can give, for they are pioneers in an enterprise which has held out few inducements and which has had to create a public opinion to sustain itself as it went along. But aside from these few, what is there in Brazilian journalism which an honest man can conscientiously commend? There are hundreds of young men who call themselves journalists and who are ambitious to

real value can we estimate their work? They are fond of rhetoric and abstract discussion, and they are inordinately fond of basking in the sunshine of popular favor. They can write columns of meaningless twaddle about Littré, Victor Hugo and Sarah Bernhardt, but when it comes to such a question as the better municipal governa question as the better infinitely a govern-ment of this great city, they are as silent as the sphynx. Great social and economic changes are taking place in the country, sanitary needs are pressing upon us, politdown, serious difficulties are arising in financial legislation and administration, and nnancial legislation and administration, and corruption, rarely punished, is coming to the surface daily and on every side. When we say, therefore, that the Brazilian journalist has serious matters to attend to, we are but repeating what must be felt by every conscientious man? And to whom else can the country leady. To the cluster's st has school matters to attend to, we are but repeating what must be felt by every conscientious man? And to whom else can the country look? To the church? No! There is no conscience, no liberality, no progress whatever in it. It is a huge parasite which lives upon the ignorance and weaknesses of the people, and would therefore keep them ignorant and weak for its own preservation. To the public schools? No! There is nothing worthy of the name in the country. Teachers who publicly uphold duelling, who obtain and hold their places through the influence of patrons, and who are very rarely possessed of the zeal and industry of the true teacher, are not fit instruments for the proper education of the people. There are schools here and there, but with text-books approved by the church and the absence of all esprit de corps among the teachers, what can they do? To the legrade professions? Featlel. No. church and the absence of all esprit de corps among the teachers, what can they do? To the learned professions? Equally, No! These are so corrupted by their political associations and ambitions that they can not be trusted to lead the people. As we have said, the main hope of the people is based upon the newspaper press. There is no platform from which moral and political principles can be taught, no political addresses, no lectures, no popular sermons, no great, influential institutions of learning. The work in part of all these must be done no great, influential institutions of learning. The work in part of all these must be done by newspapers, and these newspapers should therefore be edited by men who have higher ideals of life than those of the "code," the "publicação a pedido" and the "testa de ferro."

#### BRAZILIAN FINANCES.

Want of space prevents a full translation of the minister of finance's speech on the budget made in the Chamber of Deputies on the 26th ult. The minister was apparently frank in his appreciation of the position of the Treasury and said, in effect as follows: as follows :

as follows:

The Chamber will remember the relatorio presented by Councillor Lafayette in 1884. In endeavoring to fix the deficits of our budgets, he arrived at the conclusion that in 10 fixed years, from 1873-74 to 1882-83, the excess of public expenditure over receipts was 287,386,000\$, or an annual average of 28,738,000\$. It is impossible to describe a more serious financial situation for the country.

describe a more serious financial situation for the country.

Three fiscal years have passed, and it is necessary to learn what we have done since so precarious state of the public finances was recognized. As I have said the estimate reaches 1882-83. In the fiscal year 1883-84 the deficit was 21,605,000\$... These are not the figures I presented in the synopsis given at the commencement of this session. I estimated the net deficit at 41,383,000\$, including supplies from the following fiscal year, but as in the year the sunking funds of neither the 1879, nor 1868 loans were provided for, I estimated the difference at 1,700,000\$ chargeable to this year, without however taking account of the increase arising from exchange, nor the debt to the Pernanbuco railway, 3,700,000\$, and the amount for the Victoria and Natividade railway, at par, 622,20\$, which will together merease the deficit to 47,405-230\$.

The minister desires to implicate no one;

The minister desires to implicate no one the responsibility is already sufficiently heavy on the directors of public affairs. He continues: In the fiscal year 1885-86 the result, as known, is:

Ordinary revenue Extraordinary do. differences in	125,377,901\$
exchange on drafts against the foreign loan	4,398,583 4,986,076 206,000
1	134,968,560\$
Expenditure voted in 1884-85 and	157,004,830

Interest, Jan.-July, on the foreign 2.886,800 do. do. domestic loan..... 162,041,630

Deduct expenditure voted, but not realized, with the Baturité railway

Probable deficit	25,873,071\$
Deduct expenditures under special credits for which the government	
was authorized to make credit	14,485,212

Ordinary deficit, including resources 11,387,859\$ Deducting from revenue special re-sources and exchange differences. 9,590,659 20,978,518\$

the deficit will be.....

Thus, Mr. President, if we add the deficits of the three fiscal years after Councillor Lafayette's sclator to the ten therein contemplated, the deficit is increased to 382,406,607\$, producing an annual average of 29,400,000\$. Taking separately, however, these three fiscal years, the average shown is 31,663,000\$, against an average for the preceding ten years of 28,738,000\$.

The export value of the five principal staples of the country are thus tabulated by the minister:

he minis	ter:						
Totals	Rubber	Tobacco	Coffee	Sugar	Cotton		
34,467,846\$	198,203	652,984	17,804,438	11,892,224	3,919,997\$	1840-41	
56,828,438\$	1,046,610	1,702,927	32,603,951	15,779,045	5,695,905\$	1850-51	
93.579,848\$	3,402.335	2,376,436	72,919,389	10,299,740	4,581,948\$	1860-61	
34,467,846\$ 56,828,438\$ 93,579,848\$ 146,087,440\$ 176,593,000\$	7,509,491	6,341,294	84,503,909	23,308,818	24,423,928\$	1870-71	
176,593,000\$	11,855,700	7.553,600	126,134,000	25,935,100	5,114,600\$	1880-81	

The value of imports and exports together are thus stated, and in comparison are annexed the expenses of the govern-

ment			
	imports and exports.	expenses	per cent.
1840-41	99,398,770\$	22,703,936\$	22.9
1850-51	144,706,784	32,377,032	22.4
1860-61	264,619,902	52,358,417	21.7
1870-71	338,219,579	100,074,293	29.6
1880-81	410.620.000	135,419,885	32.9

To continue:

If we take for our investigations another point of comparison we will see the liabilities of the state increase in greater progression, and the situation become more serious, for the public debt increases out of proportion to the public wealth: For Ess Pa

1884. In budgets, he fiscal years, of public ex- 000\$, or an mpossible to ation for the lit is necesso precarious gnized. As	Proportion	oreign trade	aper money	rphans' fundstates	vings banks	eposits	oreign debt	
.83. In the ,663,000\$ ented in the this session. b\$\frac{1}{2}\$, including ar, but as in he 1879, nor nated the dif-	58	57.743,552 <b>\$</b> 99,398,970	11	32,382	11	. 133.748	26,575,200	1840-41
the increase the Pernam- nount for the ar, 622,230\$.	109.04	158,478,196 <b>\$</b> 144,706,784	46,884,061	1,617,525		803,413	54,956,687 <b>\$</b> 52,441,400	1850-51
ate no one; sufficiently olic affairs. as known, is: 125,377,9015	73.2	180,671,460 <b>\$</b> 246,619,902	39,289,296	3,643,423	11	2,766,306	68,045,295 <b>\$</b> 57,757,000	1860-61
4,398,583 4,986,076 206,000 134,968,560\$ 157,904,830	153.9	522,678,497 338,219,579	149,397,028	3,280,859	4,215,950	5,406,075	113,074,302 <b>\$</b> 234,312,000	1870-71
2,886,800 1,250,000 162,041,630\$ 1,200,000 160,841,630\$	, 195.3	802,270,324	4,466,998	,	676,820	10,105,179	- 4	1880-81

In reference to the charges upon the Treatury through interest guarantees the minister said :

Minimiter satu:

We have the interest guarantees to the Bahia and Pernanbuco railways, including provincial guarantees which have from the commencement been charges on the general government, amounting to 1,870,000%, with other guaranteed lines we spend 6,348,000%, and as moreover we have government lines which cost 9,857,000%, the total amount expended on railways reaches 18,03,000%, an excessive sum in relation to the revenue.

To clearly prove what errors had been committed, he assumed the result of three railways; one worked for account of the state, one granted a provincial guarantee of interest and one with a direct guarantee

from the state.

The Paulo Affonso railway measures 116 kilometres and cost 5,077,000\$. The traffic produced deficits of 211,479\$ in 1884, and 131,162\$ in 1885. The gross receipts were only about 1 per cent. on the capital. So great was the waste that in the little town of Piranhas, on the S. Francisco river, commencement of the line, about 600,000\$ was spent in condemning property; at Jaboda, the terminas, an insignificant village on the same river above the Paulo Affonso rapids, the station cost 600,000\$ and 80,000\$ and produce 10\$ per month. Here it may be remarked that there are only two trains fer week. This is not the only example; the Recife and Cartaru railway, which is not yet completed, spent in the first works on the Recife station 1,500,000\$.

As to provincial guarantees, the minister said they are illusory; no province considers itself obliged to meet its engagements.

ments.

Take for example, the Natal and Nova Cruz railway. This line has a guaranteed capital of 5,405, 6008, ind an unguaranteed of 1,615,0008, total 7,111,0008, and extends 121 kilometres. The deficits in 1883 were 189,0008, in 1884 229,0008, and in 1885 227,0008. The gross receipts were in this cast also only about 1 per cent. on the capital.

As to foreign companies directly guaranteed by the state, the minister cites the following example:

The Bahia and S. Francisco railway extends 123 kilometres, has 15 stations and cost £1,800,000. In 27 years for guaranteed interest there has been paid \$3,402,000. [Here the speaker was much interrupted].

The minister stated his conviction that railways enjoying guarantees should be re-purchased (resgateados) and leased, and that this system should be extended to that this system should be extended to government lines; for the government had neither the capacity, nor the auxiliaries necessary to work railways from Ceará to Rio Grande do Sul. Private enterprise should be employed in this service. He then referred to the difficulty of reducing the number of public employés and to provincial afairs. the number of provincial affairs.

#### DEPARTMENT OF AGRI-CULTURE.

Railways.

The railway system of the Empire now measures 7,062,175 metres under traffic, 2,267,628 metres in advanced construction, and concessions are in force for 5,061,441 metres, of a which part is under survey. The system may be divided as follows, viz. lines built and worked by the state, those owned by the province of Rio de Janeiro, those belonging to companies subsidized by the general, or pro-vincial governments and those built and worked without any charge upon the public coffers.

Minute information could not be obtained relative

to all the lines under traffic, or constructing, principally as to those free of government fiscalization. The government railways are:

extension.	approximate cost.
109,482	6,519,244\$814
128,920	2,464,904 205
103,000	7,326,837 384
38,000	5,910,973 174
115,853	6,000,000 000
180,568	10,052,402 403
724,908	95,651,651 014
54,541	887,364 911
261,847	18,000,000 000
	109,482 128,920 103,000 38,000 115,853 180,568 724,908 54,541

Totals, metres. 1,717,119 152,813,377\$905

	receipts.	expenses.
Baturité	273,588\$693	250,463\$343 143,877 761
Camecim	50,431 140	143,877 761
Palmares and Recife to Caruarú Paulo Affonso Alagoinhas D. Pedro II Rio do Ouro Taquary	163,166 540 51,814 685 125,989 060 12,260,685 756 131,182 422 287,741 992	315,944 258 182,976 529 253,135 616 6,342,990 810 132,518 250 392,248 674

Totals.... 13,344,600\$294 8,014,155\$241 The balance being 5,330,445\$053, the interest earned on the capital employed is about 31/2

Section 1 of Art. 1 of Law No. 2,450, dated 24th September, 1873, prudently establishes that interest guarantees on capital employed in railways of railways might have been 0 cent. greater than the present.

can only be granted to enterprises which by previous estimates could prove the probability net result of 4 per cent. on the capital employed.

An examination of the financial movement of organized enterprises proves how few are the rail-ways which fulfill this condition, and renders patent that estimates were false, through which the public coffers are charged with the differences of interest guarantees. The cause of this fact seems to have been that the government accepted the estimates of parties interested in obtaining these guarantees and who purposely over-estimated probable results. The 1874 regulamento was based on bona fides and interest was to be allowed on such capital as was proved to have been employed, but this was altered in August, 1878, when it was decided that capital was to be fixed before commencing the works by surveys, fixed before commencing the works by salveys, estimates, etc., to be organized by holders of concessions, and which was to be unalterable, save where modifications in the plans, etc., were permitted. Nearly all the subsidized companies are ruled by this regulation. Decree No. 7,960, dated 29th December, 1880, however, re-established the bona fides feature of the 1874 regulamento.
There can be no doubt that, theoretically, this system is preferable, for in justice the state should pay interest only on capital effectively used in the construction of a road and in its connections. In practice, however, it becomes difficult, if not impractice, however, it becomes afficient, by not im-possible, to exactly and rigorously realize this sys-tem, because the subsidized enterprises dispose of immunerable resources for altering vonchers of expenses, thus increasing the cost of the railway, and consequently the advantages of the guarantee. [The italies are ours—Eds. News.] Beyond the discharance mentioned such a system renders disadvantage mentioned, such a system difficult and greatly increases the fiscalization of works under construction, creating such disadvantages as are amply described at the conclusion of the report of the section of empire in the Council of State on 17th October, 1872.

Once fixed the capital of a railway, based upon plans and estimates properly examined and fiscal-ized by the government representatives, or in preference, from all points of view, by them organ-ized, there seems no doubt that the system of the decree of 10th August, 1878, is preferable to that of the bona fides of the 1880 decree, as is clearly proved by the considerations expended relative to the Quarahim and Itaqui railway, which I refer to in its proper place. From the tables submitted to your appreciation, condensing the financial move-ment of the railways, a striking feature is the very high kilometric cost of the greater part of the railhigh kilometric cost of the greater part of the rail-ways built by subsidized enterprises. This fact can only be explained in a similar manner: the confidence deposited in their agents' surveys and estimates for fixing the guaranteed capital, whereas the preliminary works of this nature should have heen exclusively executed by representatives of the government. The fiscalization to which these plans were submitted was not always efficacious, as results unhappily prove, for estimates were ap-proved, which were much in excess of the rigorous necessities of the works, as has been unquestionably established by experience.

In more recent concessions great economy has been secured by the minute and rigorous examina-tions made by the government, through its representatives. Thus, in the estimates, as approved, for the building of the Quarahim and Itaqui line and the Ceará-mirim and Timbó branches, the capital of which only slightly exceeded 10,000,000\$, a strict examination secured a reduction of 2,300, 23 ooo\$ on these estimates, or 23 per cent, on the original estimates of the companies. On the basis of similar examinations one of my predecessors refused to pass the surveys and estimates of the Aracajú and Simão Dias railway, for the one was incorrect and the other most exaggerated; the cost per kilometre being estimated at 100,000\$, albeit the line was of easy construction. Yet more recently the Bagé and Cacequy and Cacequy and recently the Bagé and Cacequy and Cacequy and Uruguayana railway concessions were declared lapsed, the extraordinary divergence between the plans and estimates, as organized by the companies and by the government, being irreconcilable. The difference between the plans as organized by the Rio Grande do Sul Railway company and by the representatives of the government exceeded 40 per cent. After the publication of the decree declaring the concessions lapsed, the company proposed to accept the government estimates.

decree declaring the concessions lapsed, the com-pany proposed to accept the government estimates. Notwithstanding these examples it becomes necessary to remark that one engineer, however capable, can not strictly fiscalize a road, except as to its accounts and elementary estimates. Field work can not be properly fiscalized.

If the capital upon which the state has guaranteed interest had been fixed at the amount strictly neces-sary by means of most honest estimates, much less would be the charge on the Treasury, which for this service now represents the enormous sum of 203,-991,113\$937, or with this same guarantee a system of railways might have been obtained about 20 per

### LEGISLATIVE NOTES

August 23 .- In the Senate Sr. Silveira da Motta attacked the credit asked for by the minister of empire for sanitary reforms. Sr. Affonso Celso defended the medical academies against Senator Teixeira Jr's attack. Senator Franco de Sá spoke on the department of empire budget, criticising the promised improvements, the lazaretto, etc. In the Chamber the session was somewhat tumultuous. A Chamber the session was somewhat tumultuous. A deputy desired to move for a secret session to vote an amendment to the finance budget for paying Waring Brothers £ 70,000, indemnity for the cancelling of the Victoria and Natividade railway concession, but the chair refused to receive it, and the amendment passed. The minister of agriculture defended this amendment; Candido de Oliveira and Lourenço de Albuquerque attacked it, the latter declaring he had signed the report because he did not wish to increase the already great embarrassments of the country.

August 24 .- In the Senate Sr. Viriato de Medeiros inquired whether the British minister had intervened in the Victoria and Natividade railway concession, saying that certain foreign ministers seemed desirous of governing the country. The senator was violent in his attack on concession advocates who, he said, governed the ministry. Barão de Cotegipe (premier) acknowledged that the British minister had made a reclamation, and, stating the question would be discussed later on, asked that Senator Medeiros should withdraw his motion, which was done. Senator Dantas spoke in defense of the minister of agriculture in his cabinet who had signed the decree of indemnity. Senator Meira de Vasconcellos spoke on the navy credit and Lima Duarte on the empire budgets. Senator Silveira Martins compared the provinces to the hero of one of Montesquieu's tales. In the Chamber Deputy Ocehlo Rodrigues moved to prosecute Sr. Carneiro da Rocha, who as minister of agriculture had signed the Victoria and Natividade railway recision. Deputy Cunha Leidao presented an education scheme, which is however to be discussed in the next session. Deputy Lourenço de Albuquerque attacked the credit for the abattoir and moved for the appointment of a committee of deputies to examine the building.

\*\*Angust 25.\*\*—In the Senate Sr. José Bonifacio that Senator Medeiros should withdraw his motion,

August 25 .- In the Senate Sr. José Bonifacio again expressed himself dissatisfied with the in formation regarding financial operations furnished him by the Treasury, and moved for further particulars. The minister of marine replied to preceding speakers on the navy bill. The rest of the session was occupied in discussing the salaries of employés of the Senate. In the Chamber, on motion, the president appointed a committee of five to report upon Deputy Coelho Rodrigues' motion to prosecule Sr. Carneiro da Rocha. Deputy Costa Pereira sharply attacked the Victoria and Natividade railway indemnity. The credit for improvements at the abattoir was discussed by Deputies Lourenço de Albuquerque, Miranda Ribeiro, Penido and Alvim. The session was of no general interest.

August 26 .- In the Senate Sr. Viriato de Medeiros moved for information regarding proposed extensions of the Leopoldina and Grão Pará railways, which he considers will be detrimental to the D. Pedro II line, and also as to the expenses in London of the S. Paulo, Bahia and Joazeiro and Recife and S. Francisco companies. Senators Delamare and Avila discussed the navy bill and Franco de Sá the empire budgets. In the Chamber, Delamare and Avila discussed the navy bill and Franco de Sá the empire budgets. In the Chamber, Deputy Matta Machado asked that a day and hour be fixed for asking the minister of foreign affairs certain questions relative to the intervention of the British minister in the Victoria and Natividade railway business. The credit of 125,000 for works at the abattoir passed, with an amendment that the municipal chamber is to re-pay the money. Deputy Araujo Góes made some severe charges on central sugar factories in Bahia; the two recently inaugurated not being in a condition to produce a kilogramme of sugar. The minister of finance gave figures to prove how serious was the financial position of the country. He estimates the deficit for the current year at 25,000,000\$, and pointed out that in 1840 when the foreign trade of the country was 60,000,000\$ expenses were 22.9 per cent. The public debt in 1840 was 57,000,000\$ in 1870 522,000,000\$, and min 1880 60,000,000\$, in 1800 146,000,000\$, in 1800 146,000,000\$, in 1800 178,000,000\$, and and in 1800 60,000,000\$, in 1800 170,000,000\$, in 1800 146,000,000\$, in 1800 170,000,000\$, in 1800 140,000,000\$, in 1800 140,000,000\$, in 1800 170,000,000\$, in 1800 140,000,000\$, in 1800,000\$, in 1800 140,000,000\$, in 1800 140,000,000

August 27.-No session in the Senate. In the Chamber Deputy Candido de Oliveira referred to the Victoria and Natividade affair. He said the cancelling of the contract was done ad referendum and to the legislature belonged the right of approval and to the legislature belonged the right of approval or rejection. The excessive cost of public employés was also touched on, the speaker stating that 40,000,000\$ was expended in this matter. He opposed the duty on salt and all increased taxation the necessity for which had not been proven. Deputy Coelho de Almeida opposed the proposed excise on alcoholic drinks and compared the minister of finance's idea of withdrawing currency by means of taxes and loans with a project offered 30 years ago to the same effect by means of surplus of revenues.

August 28.—In the Senate Srs. Silveira Martins and Avila and spoke on the navy bill and Senators Dantas and Avila on the foreign office budgets; Danias and Avin of the longin once begin once between the latter referring to the Paraguayan debt is the former to the imprisonment of a fraziliar Montevideo and the Victoria and Natividade aff. The minister for foreign affairs replied; the Victoria on Natividade business will be discussed when budgets come up. No quorum in the Chamber.

August 30 .- No session in either Senate, or

-In the Senate, Sr. Viristo de Me August 37.—In the senate, 51. Vimate the derives asked for information relative to the D. Pedro I railway concession. The foreign office budget and that of the department of empire budget and that of the department is empty passed. An amendment to the latter is another check to the government. The war ludget and the navy bill passed. Senators Affonso Celso, the minister of justice and Delamare spoke on the navy budgets. In the Clamber Deputy Cesrio Alvim spoke on the budget, attacking the salt duty, and declaring the excise on alcoholic drinks impracticable. Deputy Almeida Nogueira praisat the minister tof finance and favored the appropriation of the property of religious orders.

September 1 .- In the Senate Sr. Viristo de Medeiros complained of the delay in furnishing answers to his various demands for information, presented another request for information regarding Rio Grande do Sul railways and Sr Silveira Martins moved for information regarding the sale of lands in that province. The navy budgets as amended were passed. Senator Saraiva the sale of lands in that province. The navy budgets as amended were passed. Senaor Saraiva made a forcible reply to the speech made by the minister of finance on the 26th ulto. in the Chamber. Barão de Estancia objected to the suppression of the vote for subsidizing tigs in the province of Sergipe. The minister of agriculture replied to the preceding speakers. Sentor Castro Carreira asked for the extension of the Butnité railway, which would not only be a service to the province of Ceará, but also to the stake. In the Chamber Depatty Candido de Oliveira referred to the application of forture by the polke in Rio Grande do Sul, to the delay of the ninister for foreign affairs in replying to Deputy Matta Machado's interpellation, and to the tardiness of the committee report on the proposed indetment of Sr. Carneiro da Rocha. Depatty Affonso Celso asked why Brazil did not appear in the list of creditors of Uruguay, saying the country could not afford to lose 16,000,000\$, the amount due. Deputy Lourenço de Albuquerque attacked the minister of finance's statements as to economies, and said that a government asking taxes could be no nore agreeable, than a lower could be wise. Deputy Affonso Penna asked the minister of finance how much the recent loans had produced and what had been done with the proceeds. The minister said a part of the foreign loan was still in London, and all the domestic loan had not been yet paid up. He had estimated the floating debt at 100,00000\$, but excluding the balance in London and the calls yet due on the loan here, it might be estimated now at 50,000,000\$. Deputy Alfoss de Araujo thought that the loans, although negociated to meet the floating debt, would not suffice for this. He thought savings banks and other deposits should be retused by the Treasury, for they received a fixed interest, but might be withdrawn a any time.

—On the 28th ulto, the legislative session was prorogued to the 15th inst.

Prorogaed to the 15th inst.

—The conservative cicket for senator to fill the vacancy caused by the death of Visconde do Bom Retiro is composed of Srs. Francisco Belisario de Souza (minister of anance), Pereira da Silva and Andrade Figueira. The election will be held on October 7th.

### PROVINCIAL NOTES

-In Piracicaba, S. Paulo, a man recently had some difficulty in drawing a charge from his gun. He put it in a stove and killed a 6-year old child.

-Some trouble has arisen in Espirito Santo over the bad treatment of a Prussian colonist, named Kapitshy, by the police authorities. He complains that the chief of police called him a thief and used violence toward him.

-The total official value of the imports in province of Espirito Santo during the year 1885-86 [including 94,035\$055 of national products from other provinces] was 1,320,799\$454, while that of exports was 1,565,820\$080.

-A judge in Pernambuco recently committed cide. The local press says he had placed a knife, a revolver and a razor on his pillow, which to the belief that the crime was premeditated. The inference seems fair, at all events.

-The financial difficulties of the province of Bahia seem to be steadily increasing. The budget now under discussion presents a deficit of 1,297,408\$, and there appears to be nothing but "talkee, talkee" with which to fill the breach.

-According to the Patria of Montevideo a large quantity of counterfeit money, made in Portugal has been received at Buenos Aires for introduction into Brazil by way of Rio Grande. The notes are of various denominations from 5\$ to 200\$, and are

-According to the Provincia, of Victoria, Espirito Santo, the exports of coffee from that province during the half year ending June 30th amounted to 2,805,640 kilos., or 46,760 bags, of which 45,-620 bags were shipped direct to foreign ports. Several Rio exporters now ship direct from Vic-toria, instead of bring the coffee first to Rio.

-There is said to be a great scarcity of food in the district about Sant'Anna do Paranahyba, province of Matto Grosso, because of drouth and recent frosts. It is singular how closely the food production of these interior localities is to the actual necessities of their populations. It would seem that the people are always on the verge of starvation.

-The Diario, of Campinas, São Paulo, relates that a poor old sexagenarian slave woman, belong ing to a Dona Maria Carolina de Souza Sampaio. of that place, has been so brutally beaten by an overseer that she is in a frightful condition. had been beaten about the head, hands and body most inhumanly. It is perhaps needless to add that nothing will be done with the brute who is guilty of such barbarous treatment.

—It would be interesting to know what kind of a theory the majority of our colleagues have in regard to the duties of an editor. A typographical regards the ducked of an entire Typographical error made one of them say, a few days since, that the São Paulo railway superintendent had remitted 250,000\$ to London "at 1/16 exchange," and the rror is being faithfully copied by all our provin-ial exchanges. The blunder is so apparent that cial exchanges. it is inconceivable how any editor could overlook it.

-The Imprensa, of Tieté, São Paulo, says that sugar is sold at 8\$000 per 15 kilos [about 12 cents a pound] at Botucatú. This price is explained to be due to the injuries occasioned to the cane fields by the recent frosts. If it be considered that other localities not very far distant are producing for exportation at one-third of this price, it will be seen that internal transportation and commerce has something to account for. If the São Paulo crop is short, why not send sugar there from Campos, or Pernambuco?

-The Artista of Rio Grande relates that a man named Horacio Gonçalves da Silva was arrested there on the 16th ult. on suspicion that he had stolen a hand-bag which had come that morning by steamer from Margem. He denied all knowledge the theft, but was taken to the police station where an attempt was made to compel him to confess. An instrument was put on his head and screwed up until the poor fellow was in terrible pain, but still he protested his innocence. A few more turns of the screw and he fainted, in which condition he was first put in the lock-up and then in the evening taken to the hospital still insensible, where he died soon after. His face and head were horribly distorted by the compression. An autopsy was held on the 20th, when the doctors declared that his death was caused by mening encephalite. We have no words strong enough to characterize his bratial outrage—an outrage which proves that Brazil is in great part still a stranger to every sentiment of justice and humanity. the theft, but was taken to the police station where

#### NOTES RAILROAD

-A contract has been signed in São Paulo tor the construction of a tramway line to the O' suburb

-The government has authorized the payment of 293,849\$560 to the São Paulo and Rio de Janeiro company as guaranteed interest for the half year ending 30th June last.

-The traffic receipts of the Macahé and Campos railway in July were 121,640\$660, of which 17, 748\$060 from passengers and 92,063\$160 from goods. Expenses are not published.

-The minister of agriculture has authorized the payment of 120,844\$645 to the Mogyana company, as the interest guarantee, on its extension, for the first six months of the current year.

-The report of the fiscal engineer of the Rio Grande and Bagé railway for the first six months of current year gives traffic receipts at 334,764\$120 and expenses 311,037\$60c; balance 23,726\$520.

-The June traffic receipts of the Rio Grande and Bagé railway were 40,019\$400 and expenses
42,709\$580. For the same month the total receipts of the Bahia Central were 31,818\$570 and expenses 37,294\$570.

-It is expected that the inauguration of the Sorocabana extension to Rio do Peixe will take place in December next, and of that to the Serra de Botucatú in April next. It is said that the comany proposes to extend the line from Botucatú to S. Manoel.

-The remarkable criticism of the minister of agriculture on the foreign contractors and companies building and operating railways in this country, is deserving of serious attention. If the government thinks so badly of these people, how can it continue to do business with them? We shall discuss the We shall discuss this question in our next issue.

-In a speech before the Senate on the 1st inst. Minister Prado stated that the government rec ognizes the necessity of acquiring the Bahia and S. Francisco, and the Recife and S. Francisco railways, but will not decide upon the means to be employed until after legislative authorization has been given. This announcement taken in connection with that of the minister of finance in regard to the acquisition of all guaranteed railways by the state, may be considered an indication of what is soon to happen.

#### LOCAL NOTES

—The Br. lug Vick & Mebane bound to Imbe-tiba to load old iron for the River Plate, was wrecked on the 1st.

-The Emperor has chosen Dr. Alfredo de Escragnolle Taunay to fill the senatorial vacancy from the province of Santa Catharina. The choice is a good one, but we lear it will cause a serious loss to the Chamber of Deputies which can ill afford to lose even one good man.

-A patent has recently been granted for a cheme which promises to secure and protect against risk and loss the capital invested in new enterprises. In other countries such a scheme would be classed as insurance. Where the occasion classed as insurance. arises for a patent does not appear,

-It is said that Deputy Andrade Figueira, president of the Chamber, will soon leave for the United States for the benefit of his health. We trust that the illustrious champion of slavery will travel through the southern states to see what emancipation has done for that country.

-The free night school of the Lyceo Litterario Portuguez in the Saudé celebrated its 18th anniversary on the evening of the 24th ult. An in-teresting programme of exercises occupied the evening, at the end of which prizes were distributed to meritorious pupils. The Lyceo deserves great credit for the good work it is doing among the poor people of the Saude.

-A religious colleague who feared that the new 50 rs. pieces would cause an advance in such articles as were sold for 40 rs., is proved to have been unduly nervous. A tram company already announces trips at 50 rs, formerly costing 100 rs, and rumor has it that a cup of coffee until now costing 60 rs, is to be sold at the face value of Sr. Belisario's latest financial discovery.

-An association has been formed in this city by the Conde de S. Salvador de Mattosinhos and other members of the Portuguese colony, under the presidency of the Portuguese minister, for the liberation of all the slaves belonging to the estates of their deceased countrymen. The object is most worthy in its purposes, and we shall hope to see it successful. Portuguese slave-holding has been most illegal, but if the Portuguese government has seen fit to permit it and the Portuguese colony is now ready to pay the penalty, little need be said.

-The formal transfer of the property of the Rio Gas Co. to its Belgian successor took place at the gas works on the 1st inst. in the presence of the government commissioners, and the treasury has since heen authorized to pay over the purchase money. Notwithstanding the questions which have from time to time arisen about the price charged, the old company has served the people of this city faithfully and well. Few large cities have been better lighted, and a few companies have maintained a more efficient and obliging staff of engineers and employés. The best compliment we can pay the Rio Gas Co. is to wish that its successor may sèrve us as well.

-The Rio Cricket Club are sending the following eleven to São Paulo to-day (5th) to play a match game of cricket and to bring down the prize mug: C. Bull, Geo. E. Cox, H. Fitzhugh, W. Holman, D. Keay, A. Dantas, W. Slater, R. Sherrard, P. E. Swanwick, C. L. Tross and C. Walter. The macth will be played on the 7th and 8th, and the victors will return home on the 9th.

-On Wednesday the 1st inst. the transfer of the Gas Works of this city into the hands of the directors of the new gas company - Messrs. Ed. Pecher and Ropsy-Chandron-took place at the factory in the presence of the commissioners appointed by the government for that purpose. hear the new [Belgian] gas company has brought out its own staff of engineers from Belgium, but that the retiring gas company has consented to its engineer-in-chief acting for a short time as consulting engineer to its successor, after which, understand, he will return to London to pursue his professional career. Mr. Ohren's zeal and judg-ment in carrying out with unfailing regularity the engineering work for the lighting of this extensive city and suburbs for so many years has, we assured, earned him the genuine respect of this community, and he will carry away with him the regrets of all for his departure and their best hes for his prosperity elsewhere.

#### PURLICATIONS RECEIVED.

O Governo do Brazil e os Credores do Estado; by Augusto Fomm. Rio de Janeiro: Moreira, Maxi-nino & C., 1886. In 1879 a commission was or-ganized by the then minister of finance, Sr. Affonso Celso, for the survey of all unoccupied lands in the city and the preparation of a cadastral map of the Major João da Rocha Fragoso was made chief of the survey, and with three assistants—one of whom was a son of the author of this book—carried out the work according to contract. Upon the termination of the work and presentation of its accounts, difficulties were encountered which not only prevented a settlement at that time, but have left the question unsettled down to the present left the question unsettled down to the present time. The chief of the commission, Major Fra-goso, lost his reason and died. The other mem-bers, assisted by Mr. Fomm, continued to prosecute their claim until a vote was passed authorizing a payment of 347,928\$565 on the items allowed, but leaving 201,769\$049 still unsettled. of finance, however, declined to pay this appropria-tion except upon a receipt in full for all claims, which the claimants were compelled to accept which the claimants were competed to accept about the end of December last. The affair reflects no credit upon the honesty and fairness of the authorities, who have been guilty of bad fair from the very outset. And not the least peculiar leature of the affair is the fact that the minister who created the commission, Affonso Celso, has since been its bitterest enemy.

#### COMMERCIAL

Rio de Janeiro, September 4th, 1886.

Par value	of the Brazilian mil reis (1\$000), gold 27 d.
do	do do do in U.S.
	coin at \$4 84 per £1 stg 54 45 cent
do	\$1.00 (U. S. coin) Brazilian gold 1\$837
do	of £1 stg. in Brazilian gold 8 889
	[2019] [4] [4] [4] [4] [4] [4] [4] [4] [4] [4

Bank rate of exchange on London to-day ...... 21 36 d. Present value of the Brazilian mil reis (paper).... 792 rs. gold do in U. S. coin at \$4 80 per £1 stg..... 42 75 cts. 

#### EXCHANGE.

August 23.—Rates at the banks were 21% on London, 447 on Paris and 563 on Hamburg at 90dys: 28370—28380 on New York at sight. The English banks were drawers on head offices, the Commercial and Commercio for counter business at the sterling rate, while the Bank of Brazil was reported to have drawn on bankers at this rate. Commercial sterling was reported at 21%, 22 716, 51% and 21 916 and bank from second hands at 21 716. Sovereigns sold on the street at 118200, closing at the Exchange with buyers a 118200, sellers at 11830.

August 24.—The market opened at yesterday's rates, but was flat, and in the afternoon the English banks withdrew. A rifling business was doing at 23½ bank sterling, 27.116—21½ commercial. From second hands bank sterling was reported at 21.9116. Sovereigns closed with buyers at 1.58270. sellers at 11\$3200.

August 25.-The official rates were reduced to 21 1/2 on Lon. ugust 32.— The official rates were reduced to 21½ on Lon.

\$\$,80—\$5,90 on New York at sight. The English banks were drawers on head offices. The market was very quiet, with bank sterling from second hands quoted at 21 \$16—2144 and commercial at 21,42 \$1,716 and 21½. Sovereigns closed with buyers at 11\$260, sellers at 11\$310.

closed with buyers at 11\$360, sellers at 11\$340.

August 26.—The market was firmer, the English banks
drawing on bankers at 21¼ and on head offices at 21 516.

From second hands bank sterling was reported at 21 716.

All sterling was quoted at 21 716-21½. Commercial
francs 444. Sowereigns sold at 11\$300, 31st inst., closing
with buyers at 11\$370, sellers at 11\$370.

August 27.—Rates at the banks were advanced to 21½ on
London, 447-448 on Paris and 553 on Hamburg at 20 dly;
28370 on New York at sight. A fair amount of business
was reported in bank sterling on head offices at 21½ fa and
in commercial at 21½, 21 916, and 21½. The market closed
firm. Sovereigns were offered at 11½.70 market closed
firm. Sovereigns were offered at 11½.70 no buyers.

hrm. Sovereigns were offered at 113300, no buyers.

August 18.—The market was quiet and firm at yesterday's rates. On head office business was reported at 21716, and from second hands bank sterling at 2115. Commercial sterling at 216—2154, and france 430—440. Sovereigns closed with sellers at 11\$300, no buyers.

August 30-11 the morning rates were unchanged at 21½ bank sterling on bankers and 21 7116 on head offices, but the market became flat in the afternoon, when the English banks were drawers at 213½ on head offices only, and the native banks at the same rate for counter business. Commercial sterling was quoted at 21½, with nothing doing. Sovereigns closed with sellers at 11\$320, no buyers.

Sovereigns closed with sellers at 11\$230, no buyers. August 31.—There is no change in the market which is very quiet. The English banks draw on head offices at 21\$4, and the native banks at the some rate over the counter. From second hands bank sterling was reported at 2: 7116. Commercial 21\$4—21 9116. Sovereigns closed with buyers at 11\$260, sellers at 11\$200.

at 11\$200, gainers at 11\$200.

all the banks retired in the aftermoon. A trifling business was reported in bank sterling at 21\$6 n head office and from second hands, and commercial sterling was quoted at 21\$16. a 14\$6 and at 21\$16. Sovereigns closed with buyers at 11\$270, sellers at 11\$270.

at 11\$270, sellers at 11\$290.

September 2.—The English Bank fixed 21 5116 on bankers and 21 \$6 n head office, at the latter rate the London and Brazilian was also a drawer. The native banks would only draw over the counter. The market was very quiet with commercial sterling quoted at 21716—215.

On Paris, bank francs were quoted at 427 and commercial at 427, 444 and 455. Sovereigns closed with buyers at 11\$500, sellers at 11\$500, sellers at 11\$500, sellers at 11\$500.

September 3.—The native banks were still drawers at 213/6 for counter business and the English banks at the same rate on head offices. Market very quiet with commercial sterling quoted at 213/6, 271(6, 21/5) and 22 916. Sovereigns closed with buyers at 11\$20, sellers at 11\$300. for counter business and the English banks at the same rate on head offices. Market very quiet with commercial sterling quoted at \$1.74, \$1.71, \$1.92, \$1.94 and \$2.916. Sovereign closed with buyers at \$1.1250, \$1.916 and \$1.920, \$1.920 and \$1.

Accompose, for Assurua, Dania, gold mine was subscribed.

—At the general meeting of the shareholders of the SChristovão tram company held on the 26th, the proposed fusion with the Villa Isabel company was rejected.

—At the general meeting of the União Telephonica com, pany held on the 30th ult., Srs. Victor Dias, Joaquim Can dido Guimarses Jr. and Augusto Coelho de Oliveira were elected directors.

—On the 27th ult. the Banco União de Credito opened a subscription for a debenture loan of 300,000\$ for the Sta. Therera inclined plain. The price is 92%, and interest is 7

-The receipts at the Rio custom house in A	August were:	
Impertation	2,953,992\$00	27
Port dues	14,622 38	30
Exportation	913,072 9	
Sundries	2,640 77	
Surtax of 5 per cent	139,076 93	
	4,023,405\$02	29
Deposits	25,525 10	02
Restitutions	32,752 43	73
Internal Revenue receipts	445,581 6	44

FORTNIGHTLY BULLETIN OF THE BOARD OF BROKERS.

IST - ISTH AUGUST.

Exchange passed.
61,140,131 at 20½—21 13]16 d.
Francs 2,266,734 , 444—459 reis
R. Marks 179,770 ,, 552—572 reis.

Coffee sold.
147,241 bags weighing 8,834,460 kilogrammes.

DAILY COFFEE REPORTS.

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

	9%	2,46	93%	93%	9 7116	9 7116	93%	93%	93%	2 846	and neight of second
	3,950	3,950	3,800	3,800	3,800	3,800	3,000	3,600	3,000	3,800	
	31.0	31.0		.0.31.0	8/01	.,,,		,	. :	_	do Good and, per to kilos expenses
-	one ii	11 3116	9181 01	91151 01	1024	1074	91ltr or	10 13 16	10 13 16	10 13 116 C	and freight by steamer
	4,650	4,650	4,500	4,500	4.500	4,500	4,500	4.500	4,500	4,500	Prices: Regular 1st, per 10 kilos expenses
30	25 C & 5%	Steamer freight U. States 25 c & 5%									
	7,12	211/2	211%	211/2	215%	215%	211/2	211/2	211/2	2:1/2 d	Exchange on London, private
	firm	State of the market									
	8,000	7,000	8,000	1	1	1	1	1	2,000	15,000	Sales for United States, bags
	9,000	8,000	14,000 *	ı	6,000	7,000	14,000 *	6,000	1	7,000	do Santos
	8,000	10,000	14,000	6,000	24,000 *	13,000	16,000	13,000	11,000	12,000	Receipts yesterday, bags
	152,000	156,000	158,000	158,000	152,000	141,000	136,000	129,000	133,000	125,000	Stock this morning, bags
	Sept. 3	Sept. 2	Sept. 1	Aug. 31	Aug. 30	Aug. 28	Aug. 27	Aug. so	Aug. 25	Aug. 24	

# Sales for United States during the week Sales for Europe etc. do Saling clearances the United States. (Learances for Europe and Elsewhere. Freights by steamer do sall Steamers loading for United States.

On the 31st ult. it was announced that the whole capital LATEST LONDON QUOTATIONS OF BRAZILIAN , con,coo\$, for Assuruá, Bahia, gold mine was subscribed.

STOCKS AND SHARES. EXTRACTED FROM "THE STATIST" AND "RAILWAY NEWS"

August 28.

1	OF AUGUST 7TH.	
I	Government Stocks.	
363	4½ per ct. Loan	99-101
365	5 ,, ,,	100-102
371	5 ., ,,	98-100
375	5 ,, ,,	97-99
379	4½ ,, , ,	92-94
383	4½	88—8g
886	5 ,, ,,	
	Railways.	31/1 /3/1
rid		
10	Alagoas, Lim. 7 per ct guarantee	161/2-171/2
00	do deb. 6 ,,	106-108
20	Bahia a S Francisco 7 per ct. guar	221/4-223/4
20	Brazilian Great Southern	13-14
20	., Imp. Cent. Bahia	211/4-213/4
00	., do deb. 6 per ct	114-116
00	Campos & Carangola deb. 51/2 per ct	105-107
20	Conde d'Eu, Lim. 7 per ct. guar	1534-1614
00	do deb. 5½ per ct	100-102
œ	D. Thereza Christina deb. 51/2 per cent	95-97
20	do 7 per ct. guar	121/4-131/4
20	Great Western of Brazil 7 per ct. guar	17-18
00	do 6 per ct. deb. stock	117-119
20	Imp. Braz. Natal & Nova Cruz	8-9
00	do scrip 5½ per ct	95-97
20	Minas & Rio Lim. 7 per ct. guar	22-221/2
00	do deb. 6 per ct	108-110
00	Mogyana deb. 5 per ct	103-104
00	Porto Alegre & Nova Hamburgo deb. 6% Recife a S. Francisco 7 per ct. guar	84-89
00	do deb. s¼ per ct	- 101
20	S Paulo 7 per ct. guardo deb. stock 5½ per ct	40-41
00	S Paulo & Rio deb. 6 per ct	128-130
00	do do and series	108-110
20	South Brazilian	22-221/2
00	do 6 per ct. Irred	116-118
90	West, S. Paulo deb. 7 per ct	111-113

paie	4월 - 그리지 아이를 되었습니다. 현기 사람이 얼마나 나를 하다.	
15	Amazon Steam Navigation	8
10	English Bank of Rio, Lim	14-15
10	London & Brazilian Bank, Lim	
10	Cent. Braz. Sugar Factories, Pref	
	Cent. Draz. Sugar Factories, Pret	-4
25	Rio City Improvements	-261/2
100	do deb. 5 per. ct	-106
2	Braz. street tramways, Lim	13/4-2
10	Braz. Submarine Tel	10-10!6
100	do bonds 5 per cent	103-106
15	West & Braz. Tel Lim.	6741/
214	do prefer do defer do de A 6 percent do B do Loudon Plea & Resail Tel J Lim	43%-45%
714	do defer	- 1/0
100	do deb. A 6 percent	102-105
100	do do B do	100-103
10		23/4-34
100	do 6 per cent. deb	100-103
20	Bahia Gas	23-25
10	Pará do	441/2
20	Rio de Janeiro do	23-24
10	São Paulo do	151/2-161/2
100	S. John del Rey gold mine	100-110

Miscellaneous.

#### SALES OF STOCKS AND SHARES

357

350

25

	August 23.		
1	Six per cent. apolices	1,000	000
0	Five per cent. do. all paid	993	000
5	Banco Commercial 2 series	52	000
	deb. Leopoldina R.R 200\$	186	000
6	" S. Isabel do Rio Preto R.R. £50	495	000
0	Previdente Insce	68	000
7	deb. Arroio dos Ratos coal	79	0 %
	August 24.		
ı	Six per cent. apolices	999	000
0	do	1,000	000
5	do	99.8	3 96
2	Five per cent. do. all paid	993	000
5	Banco Brazil	279	000
5	Banco do Commercio	217	000
D	Banco Delcredere	38	000
0	deb. Leopoldina R.R. 200\$	186	000
0	Macahé and Campos R.R.	80	00
5	,, do	8:	96
В	" Sorocabana R.R. £50	500	000
6	S. Isabel do Rio Preto R. R. 200\$	190	000
0	Nacional de Navegação	183	000
0	do b.o. 31 Dec	180	000
0	deb. Cantareira e Esgotos £50	480	000
5	hyp, notes Banco C. Real do Brazil		
١	(gold 5%)	86	000
١,	August 25.		
	Six per cent. apolices	999	000
2	Banco Brazil	280	
	Banco do Commercio 3 series	60	
0	Banco Rural	330	
0	deb. Leopoldina R.R. 200\$	186	
	Nacional de Navegação	183	000
В	do b. o. 30 Sept	183	000

498	do b. o. 30 Sept	183 000	>
50	do do	183 500	>
100	hyp. notes Banco Predial	711/2 96	,
. 1	August 26.		
7	Six per cent. apolices	996 000	,
35	do	1,000 000	>
10	Five per cent. do. all paid	993 000	)
10	do. 450\$ pd	995 000	>
000	Sovereigns 31st	11 300	,
100	Banco do Commercio 3 series	60 ao	
40	Banco Commercial	230 000	
50	Grão Pará R.R	216 000	
25	deb. Ferry	100 %	,
2[10	Fidelidade Insce	226 000	>
50	deb. Brazil Industrial cotton mill	208 000	,
50	Petropolitana do 150\$ pd	140 000	
38	hyp. notes Banco C. Real do Brazil [6%]	78 %	•
1	August 27.		
33	Six per cent. apolices	999 000	0
8	do	1,000 000	
30	Banco Brazil	280 000	
100	Banco Commercial	230 00	
55	Banco do Commercio	218 00	
100	Banco Delcredere	39 00	
20	Banco Rural	330 00	
50	Grão Pará R.R	217 00	
320	do subsids	20 00	
100	Oeste de Minas R.R 2 series	25 00	
20	deb. Leopoldina R.R. £50	530 00	
200	" Sorocabana R.R. 100\$	631/2 9	
500	Jardim Botanico tramway	142 00	
300	Nacional de Navegação	183 00	
200	do b. o. 30 Sep	184 00	
100	Nova Permanente Insce	28 00	c

	August 20.	
. 55	Six per cent. apolices	998 00
10	Five per cent do. all paid	993 00
30	Six per cent. apolices	993 00
70	Banco Brazil	280 00
30	Banco Brazil.  Banco Delcredere.  deb. Leopoldina R.R. 200\$.  Carris Urbanos transway.	39 00
100	deb. Leopoldina R.R. 200\$	39 00 186 00
9	Carris Urbanos tramway	260 00
85	Brazileira de Navegação	320 00
46	Nacional do	185 00
25	Nacional do	32 00
10		220 00
14	Integridade do	185 00
40	Integridade do	60 00
35	Previdente do	69 00
50	hun notes Dance Deadiel	72 %
	hyp. notes Banco Predial	12 7
24	(gold 5"/o]	
	[goid 570]	86 00
	August 30.	
51	Six per cent. apolices	997 00
19	do	998 00
10	Five per cent, do. all paid	993 00
100	Grão Pará R. R	217 00
10	Leopoldina R R	135 000 530 000 220 000
17		
10	Garantia Insce	220 00
25	Garantia Insce	100 %
	August 31.	
49	Six per cent. apolices	997 00
7	do	998 00
400\$	do	9912 %
800\$	do	766 00
500\$	do	498 50
1	Five per cent. do. all paid	993 000
15	Banco Auxiliar	192 00
20	Banco de Commercio	218 00
20	Banco Industrial	200 000
10	Carris Urbanos tramway	250 000
30	deb. Ferry. Integridade Insce Brazil Industrial cotton mill	
12	Integridade Insce	185 000
100	Brazil Industrial cotton mill	204 600
	September 1.	
9	Six per cent. apolices	006 000
27	do	990 000
500\$	do	996 000 997 000 497 500
		497 500
17	Five per cent. do. all paid	993 000
53	Five per cent. do. all paid	330 000 186 000 200 000
30	deb. Leopoidina R.R. 200\$	180 000
18	" S. Antonio de Padua R.R.	
20	Jardim Botanico tramway	143 500
20	Brazileira de Navegação	322 000
200	Nacional do b.o. 15th	190 000
150	do do	196 000
25	Alliança Insce	32 000
40	Carruagens Fluminense	205 000
	September 2.	
3	Six per cent. apolices	996 000
,000\$	do	99. 6%
3	1879 4½ % Loandeb. Leopoldina R.R 200\$	1,130 000
29	deb. Leopoldina R.R 200\$	186 000
65	,, do	186 500
44		
321/2	,, S. Antonio de Padua R.R	250 000
30	Jardim Botanico do	200 000 259 000 144 000 195 000 200 000 200 000 200 000 200 000
100	Nacional de Navegação 15 Nov	105 000
160	do 15 Dec	195 000
	do 15 Sept	195 000
730	do 30 Sept	200 000
		200 000
300	do	200 003
	11 6 1 11	202 000
30	deb. Carioca cotton mill	195 000
	September 3.	
2	Six per cent. apolices	997 000
17	do	998 000
100\$	do	99.8%
10	Banco do Brazildeb, Leopoldina R.R. 200\$	279 000 186 000
50		
	deb. Leopoldina R.R. 200\$	186 000
322	do	186 500
7	do	186 500
7	do	186 500
7	do	186 500 500 000 144 000 270 000
7 42 200 56	do	186 500 500 000 144 000 270 000 202 000
7 42 200 56 30	do , , , , , , , , , , , , , , , , , , ,	186 500 500 000 144 000 270 000 202 000 490 000
7 42 200 56 30	do	186 500 500 000 144 000 270 000 202 000

#### MARKET REPORT.

Rio de Janeiro, September 4th, 1886. Exports.

Exports.

Coffee.—The market has ruled rather quieter since our last report, but has been strong all along. On the 23rd ulto. brokers advanced quotations 200 rs. per arroha, and the same advance was noted on the 1st inst. Receipts show a decrease, but this may be attributed to the rains up country which are reported to have been gueral throughout the coffee zone. What effect this is to have on the growing crop is yet in doubt. There has been some talk of the leaf disease, and no doubt some of the districts are affected, but the general opinion seems to be that it is not very serious. A scientist has been appointed by the government to examine into the matter, and his report will be of interest.

The sales since our last report have been:

47333 hags for the United States

52.239 Linguistics.

	2,750 ,, ( 4,092 ,, I	Cape of Good Hope Clsewhere	
	106,454 bags.		
The	clearances for the same	period are:	
1	Inited States:		bags.
Aug	26 Baltimore Br bk C	ambanero	4.447
Aug.	26 do Amer bl	New Light	6,000
		Ptolemy	13,062
	28 New Orleans E	Bessel	9,250
	Galveston	do	2,571
	Europe :		
Aug.	23 Hamburg Gr str L	issabon	7,739
ung.	23 London Br str La.	Plata	6,510
		0	6,154
		tr Savoie	7,360
	25 do Aus	t str Jokai	19,375
	25 do Ital	str Roma	11,073
	26 Hamburg Gr str Ce	rrientes	15,26
		ná	9,976
		ades	4,250
	Antwerp de		7,900
	30 Plymouth f.o. Rus	s str Orion	17,090
	30 Havre Fr str Ville	de Ceará	7,000
Sept.	3 Hamburg Gr str F	etropolis	15.47
	Elsewhere :		

Receipts for the past twelve days have averaged 11,550 bags per day, against 13,942 bags for the preceding nine days. The daily average in August was:

	13,425	gac	s	
against	17,244	,,	in	1885
,,		,,	,,	1884
,,	8,386	,,	,,	1883
,,	14,758	,,	",	1882
	13.969	19	,,	1881
	13,780	,,	,,	1880

Brokers report the market firm at the following quotations: ping quotations:

per arroba

5\$80----8\$\$600

nominal

7 100 - 7 400

6 600 - 7 000

6 200 - 6 600

5 600 - 6 000

4 900 - 5 500

nominal

3 400 - 3 800

Stock was this morning estimated to be 153,000 bags,

Vessels loading and to load.	bags
New York Amer lug Benjamin Fabens	13,000
do Blo str Tycho Brahe	12,000
Daltimore Amer hk Tulia Kollins	3,000
do Albemarle	3,000
do Amer bg Allce	
Galveston Nor bk Nicolay H. Knudzen	5,000
Antwern Br str Caxton	3,000
London Darwin	12,000
London Br str Leibnitz.	1,000
do do " Mondego	500
Hamburg Gr str Paranagua	5,000
An Valharaiso	4,000
Bremen ,, Kæln	1,500
Trieste Brit str Kenneth	3,500
Marseilles and Genoa Ital str Matteo Bruzzo	13,000
Cape Town Ger bk Johan Carl	2,500

DAILY RECEIPTS AND SALES OF COFFEE AT RIO DE JANEIRO.

								1.18/909	343.00	_		
Freight per steamer	Exchange on London average	do Good 2nd.	Average price Ordinary 1st per arroba	Stock	Shipments	Total Sales	" Elsewhere	" Cape	" Europe	Sales U. States	Receipts	
1	ge	do	perarre				-		ı			
		4	ba	***	:	bags	:	•	ŧ	:	bags	
25¢ & 5%	211%	5,650	6,200	127,000	+ 41,284	16,180	1	1	1,366	14,814	12.063	Aug. 23
		246										1 >

250 & 5%		21 7116	5,650	6, 100	136,000	19,644	2,701	t	1	955	1,705	11,428	ug. 24
25C & 500	,	217 16	5,650	6,200	132,000	25,970	16,859	310	2,500	14,049	1	12,879	Aug. 25
250 oc 5%	8 -00	211/2	5,650	6,200	139,000	27,145	8,965	1	250	8,202	513	16,253	Aug. 26
9. C 20 2. C	200 8 -00	21 9116	5,650	6,300	144,000	29,097	7,682	50	1	7,632	1	12,388	Aug. 27
3,6 20 3,6	350 8 50%	21 9116	5,650	6,200	147,000	1	13,192	1,800	1	6,286	5,106	15,931	Aug. 28
	1	1	1	1	155,000	* 22,717	١	1	1	1	1	8,493	Aug. 29

ı	l	ı	1	: 155,000	10,590	13,861	i	1	6,283	7,578	13,422	lug. 31
1	1	1	1	1	404,813	445,601	7,012	7,000	248,750	182,839	416,191	Totals since 1st Aug.
200 & 5	21.16	5,8	6,40	153,0	1	12,18	١	1	5,14	7,04	10,27	Sept. 1

5%		50	8	8		87			5	75	71	
20c & 5%	21 7116	5,850	6,400	149,000	* 17.672	12,204	1,691	1	2,150	8,363	7,846	Sept. 2
20c & 5%	211/2	5,850	6,400	153,000	1	7,323	200	1	4,891	2,232	11,480	Sept. 3

Totals ace 1st July

tion, 6,000 bags, deducted

Total clearances of Coffee from Rio during two nouths

DESTINATION	1886-87	1885-86	:884-85
DESTRUCTION			
UNITED STATES	Bags.	Bags.	Bags.
New York	278 925	280 227	262 011
D-hi	34 953	78 945	65 436
Hampton Roads f. o	-		-
Richmond	-	-	
Charleston	- 1		
Savannah	- 1	- 1	5 309
Mobile	-	10.5	3 500
New Orleans	40 785	50 325	34 330
Galveston	21 257	4 000	12 500
Total	375 920	413 497	383 086
EUROPE			
Channel f. o	17 090	3 900	9 725
Havre	41 878	16 003	23 071
Antwerp	27 454	13 004	69 751
North of Europe & Baltic	90 589	97 321	15 710
England	33 627	1 815	2 157
Bordeaux		1 015	3 290
Lisbon t. o		500	1 158
Portugal	77 506	59 952	58 620
Mediterranean	77 500	59 95-	30 029
Total	288 958	298 317	183 491
Elsewhere			
Cape of Good Hope	. 10 100	7 800	14 100
River Plate & West Coast	. 8 193	12 427	12 633
Total	. 18 293	20 227	26 733
United States	375 920	413 497	383 o86
Europe	. 288 958	208 317	
Elsewhere	. 18 293	20 227	26 733
Totals	683 171	642 041	593 310

Total clearances of Coffee from Rio for 8 months 1st January—31st August.

DESTINATION	1886	1885	1884
UNITED STATES.	Bags.	Bags.	Bags.
New York	1.002 780	1,125 103	904 132
Baltimore	233 008	291 818	237 604
Hampton Roads f.o	-33	<u>-</u>	24 072
Richmond	_	2 - 2 CH(2)	4 683
Charleston	5 000		
harleston	5 652	16 780	17 223
	3 03.		7 000
Mobile	155 273	171 772	112 000
Talveston	34 457	41 050	24 000
Port Eads f.o	34 437	7 476	
St. Thomas f. o	- <u>-</u> -		5 000
Total	1,436 170	1,653 999	1,336 614
EUROPM.	34 583	25 537	7 000
Channel t. o	60 668	54 136	37 564
Havre		67 887	59 737
Antwerp	198 714	239 356	162 558
North of Europe & Baltic	66 158	50 314	72 401
England	6 6 7 7	4 802	5 560
Bordeaux	0 0//	4 002	23 544
Lisbon t. o	1 287	1 927	2 633
Portugal	187 040	238 070	200 282
			571 288
Total	605 272	682 029	571 200
Elsewhere			
Cape of Good Hope	33 087	47 690	57 000
River Plate & West Coast	35 029	40 241	39 960
Total	68 116	87 931	96 960
United States	1,436 170	1,653 999	
Europe	605 272	682 029	
Elsewhere	68 116	87 931	96 96
Totals		2,423 959	0.004 86

#### Imports.

The markets have generally been quiet since our last report and prices are somewhat lower. Receipts of Flour have been small, but brokers quote the market quiet and weak. Of pine we have received two lots of White and prices are now quoted lower and weak. Kerosene is very flat at a decline and Lard is weak, although prices are not changed. There has another cargo of Rice arrived to further increase our already large stock.

already large stock.		
FlourReceipts since our last have been:		
Roma from River Plate: 525 bags	275	brls.
Nasmyth from Liverpool.  Buda Pest	300	.,
Coastwise:	328	,,
Hastings from Philadelphia: Sundry marks	4,915	,,
	5,818	brls.

Sales for the same period have been about 7,000 brls, and stock in first hands is to-day estimated to be:

18,400 brls. American
900 , Tieste
1,500 , River Plate

Trieste,	17\$50018\$000
Richmond 1st do 2nd	17 000—18 000 nominal
Baltimore 1st	17 000-17 500
do and	16 000-16 500
Western & Int.	16 000—17 000 nominal
River Plate New Zealand	15 000—16 000 nominal

36.9. New Zealand

28.943 brls.

against 50.859 ,, in August last year.

Pitch Pine — There have been no receipts since our last report and brokers now quote, according to assortment at 378500-398600 per December 10.000 per 10.000

Keronene.—Reccipts have been 14,500 cases per Rozella Smith and 16,000 cases per Taylor Dickson from New York. The market is reported very flat at 6500 per case. Reccipts last month were 56,730 cases, against 4,400 cases in the same month last year.

Lard.—No receipts and brokers report the market weak at 360 rs. per lb. for lots. Receipts last month were 6,250 legs, against 4,986 packages in August last year.

Rosin.—The Rosella Smith brings 350 brls. and the Taylor Dickson 255 brls. from New York. Quotations are continued at 68800—108500 per brl. as to quality. Receipts in August were 1,409 brls. against 810 brls. in the same month last year.

Turpentine. - Receipts are 175 cases per Rosella Smith and 1,100 per Taylor Dickson from New York. We may quote to-day at 460-510 rs. per kilo. Receipts last month, were 655 cases, against 475 cases in August last year.

Indian Corn.—Receipts have been;

1,762 bags per La Plata 7,095 ", Aldine 2,000 ", Roma 829 ", Tycho Brahe 3,867 ", Pleiades

from River Plate. The market is flat at 3\$700—3\$900 per bag. Receipts in August were 70,504 bags, against (3,350 bags for the same month in 1885.

Bran — Receipts from the River Plate have been 500 bags per La Plata, 200 per Aldina, 1,000 per Roma, and 500 per Tycko Brake. Brokers continue quotations at 2\$00---\$500 per bag. Receipts last month were 11,450 bags, against 8,990 bags in August last year.

longs in August last year.

Godfish.—Receipts have been: 2,100 tubs, a cases per Hiele and 1,111 tubs, 200 cases per C. R. C. from Gasper, too cases per A. R. C. from Gasper, too cases per A. R. C. from Saper, too cases per A. R. C. from Gasper, too cases per A. R. C. from Saper, too cases per A. R. C. may be quoted at 450 case of C. C. at 25 per tub other marks: 1500-2-25000 as to quality. Receipts last month were 15,716 packages Canadian and 2,400 all other, tutal 18,757 packages, against 7,480 packages in August, 1885.

Hny.—Receipts are 2,73s bales per Bredrene and 1,035 bales per Pleinades from the River Plate. The quotation is about 63-70rs. per kilo. from dealers. Receipts in August were 16,03 bales, large and small, against 4,365 bales in the same month last year.

do

419 . Tessic McDonald from Ayr

878 tons, against 11,770 tons in August, 1885.

Cement - Receipts have been 620 casks per Petrarck
from Antwerp, 4,700 per Polyhary and 500 per Enclid from
London. Brokers quote British 15,700 per cask Receipts
62600-63800 and 6,877 casks British and 5,033 of all other,
total 12,750 casks, against 2,669 casks for the same month
last year.

Rice.—The Martaban brought 16,068 bags from Rangoon, and the Valparatio 500 from Hamburg. Brokers quote lots at \$1500 per bag, market flat. Receipts in Aug. were \$1,369 bags, against 32,540 bags for the same month last year.

# SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

AUGUST 24 GREENOCK - Br bk Havelock: 1078 tons; Meredith; 52 ds; coal to Belmiro Rodrigues & Co.

GASEE-Br bg Helet, 326 tons; Carcond; 54 ds; codfish to order.

CAMPANA—Br bg Aldine; 344 tons; McCarty; 18 ds; sundries to L. Camuyrano.

dries to L. Camuyrano. Oporto-Braz bk Ida; 811 tons; Machado; 54 ds; sundries to João José dos Reis Jr. AUG. 25.

CARDIFF—Br bk Souvenir; 482 tons; Collins: 53 ds; coal to order.

ZARATE-Nor bk Brodrene; 390 tons; Evensen; 20 ds; hay to Max. Nothmann.

Max. Nothmann.

Maxao—Port lug Hercilia; 208 tons; Santos; 31 ds; salt to Ferreira Pinto & Co.

AUG. 26.

ANGOOS—Fit bi Martaban; 737 tons; Hody; 110 ds; rice to order.

AUG. 17.

CARDIFF—Fr ship Perseurance; 2388 tons: Voisin: 44 ds. coal to Albert Hargeraves.

—Nor bk Boreas; 437 tons; Svendsen: 87 ds; coal to order.

order.

IAIA Do SAL—Port bk Anducia; 653 tons; Soares; 28 ds; saft to Ferreira Pinto & Co.

New York—Br bg Rezells Smith; 509 tons; Green; 58 ds; sundries to Phipps Brothers & Co.

AUG. 28.

LONDON—Nor bk Polykarp; 498 tons; Rassmussen; 53 ds; cement to Monteiro, Hime & Co.

OPORTO---Port bk. Sultana; 431 tons; Almeida; 48 ds; sundries to Veiga Pinto & Co.

dries to Costa Santos & Co.

ILHA DO SAL-Port bk Chaudina; 391 tons; Correia; 30 ds; sundries to Costa Santos & Co.

AVE. 30 AVE-Br lug \*fasie McDonald; 374 tons; Mann: 58 ds; coal to John Moore & Co.

To John Moore & Co.

AUG J

PASTRIAKC—Br by C. R. C.; 248 tons; Le Conteur, 53 ds;
codish to Magnilaes & Bastos.

SEPTEMBER 1.

NEW YORK—Amer lug Taylor Dickson; 570 tons: Lake;
60 ds; sundres to Monteiro, Hime & Co.

CARDER—Nor bk Fryar, 578 tons; Johansen; 60 ds; coal to
Monteiro, Hime & Co.

SEPT. 3.

GREENSOCK—Br ship Orpheus; 1461 tons; Young; 49 ds; coal
to Rio Gas Co.

SEPT.

PHILADELPHIA.-Br bg Hastings; 339 tons: Cummins; 68 ds sundries to Francisco Clemente & Co

DEPARTURES OF FOREIGN VESSELS.

AUGUST 1-5.

GASPE Br bg 7, L. B.; 150 tons: Robson; ballast.

AUG. 26

CALCUTTA—Br ship Ingomar; 1103 tons: St. Clair; ballast.

PENSAGOLA—Swed bk Johan Frederick; 505 tons: Hemberg do.

berg, do. Рикманисо—Br bg *Jura*; 353 tons; Morisson; do. Ітајану—Dan bg *Maria Petreus*; 116 tons; Beck; do. *AUG*, 28.

A U.G. 28.
UNITED STATES -Br ship Everest; 1706 ds; Robbins; ballast. UNITED STATES - Hr ship Exercet; 1766 dis Robbins ballast.

BARBADORS-- Bit bk Drumadoon; 879 tons; Thompson; do
BARTIMORE--Amer bk New Light; 450 tons; Doane; coffee.

— Bit bk Campaners; 275 tons; Kichne; do.
BURNOS AIRES vid IMBETIRA--- Bit lug Vick & Medane; 296
tons; Slade; old ton.

MARANHAM-- Port bk Imprevise; 656 tons: Pereira; sundries.

AUG. 30.

tons; Slade; old tron.

Маваннам---Port bk *Improvise*; 656 tons: Pereira; sund

AUG. 30.

Ваяваровы---Ital bk Alfa; 540 tons: Malatesta; ballast.

AUG. 31.

BARADORS—Br bk Vibilia; 362 tons; Gilchrist; ballast, S&PTEMBER t.

GASRE—Br bg Cornucopia; 157 tons; Petit; ballast.

—Br bg Brother; 137 tons; Vibert: do.

PERNAMUCO—Br bk Brinkburn Priory; 431 tons; Remon; do.

Antonina-Nor bg Agate; 149 tons; Bjork; same cargo.

SEPT. 2.

CAPE TOWN.—Nor bg Rio; 151 tons; Berg; coffee.

PERNAMUCO—Ital bk Vincenzo Pirroto; 668 tons; Anatra, ballast.

Amer lug Mascotte; 593 tons; Buckley; do.

SEPT. 3.

S. Francisco do Sul.—Nor bk Salem; 433 tons; Landsberg; ballast.

Victoria.—Nor bk Ellida; 313 tons; Kristoflersen; sundries.

CLEARED AND READY FOR SEA. PERNAMBUCO-Nor bk Vegar ballast

#### FREIGHTS AND CHARTERS.

The following charters are reported since our last issue:
Nor bk Ellida, Victoria and Lisbon f. o., coftee, 27fc. Nor
bk Salem and Dutch lug Astroom, S. Francisco do Sul and
River Plate, matte, 1 real; Br bg Sarah and Nor bg Collega,
Penedo and Rio, cotton seed, 10\$000: Br bg Adline and
Amer lug Bonry Doom, Perambuco f.o. and United States,
sugar, 17fc: Nor bg Agate, Paranaguá and River Plate,
matte, 1 real and Nor bg Sigrifum, same destination, ¼ and
1 real and Ger bg Adler, Channel f.o., hides 25t.

Freights-steamer:	
New York	20c per bag
New Orleans	30c do
London	251 per ton
Antwerp	251 do
Hamburg	251 do
Havre	25 frs do
Marseilles	30 fcs do
Trieste	301 do
sail:	
United States North	10 15  per ton
United States, North	15 17 6 do
	25130 - do
Channel f. o. Inominal	25 30 - uo

ľ	United States, North	ominal 15[17[6	do
1	Channel f. o.   nominal	25130	- do
	VESSELS AFLOAT & LO.	ADING FOR H	10.
1			30 July
	A riel	Soderhamn	5 July
١.	Alice M. Craig	Liverpool Baltimore	o July
.		Rangoon	ı July
1	A siana	Cardiff	ı July 22 July
1	A gues Sutherland	Liverpool	
	Amykos Beatrice Havener	Antwerp New York	5 Aug.
ŀ	Beatrice Havener	New 1 ork Newport	17 July
1	Rertha	Hamburg	
1	Christine	Hamburg	
	Camões	Oporto Marseilles	
		Oporto	19 July
3	Campsie Glen	Pensacola	
1	Cashmere	Cardift	7 Aug.
	Dominion	Cardiff Baltimore	
١	D. Pedro II	Memel	20 July
1	Ernest	Leith	10 July
-	Elise Bach	London Rosario	••
1	Express	Rosario Rosario	
1	Fram	Hamburg	9 Aug.
1	Flora	Liverpool	5 July
1		Satilla River Liverpool	
1	Freden	Newport	
١	Gunvor	Westerwick	
1	Geraldine	New York	16 July
1	Guldringa	St. Simon's Antwerp	8 Aug.
1	Glad Tidings	Baltimore	8 Aug. 6 July
١	Gamaliel	Baltimore	
١	Garibaldi	Christiansand Liverpool	28 June
	Glenowen	London	
1	Hinrich	Hamburg	19 July
1	II D Leemhuis	Cardiff	19 July 18 June 14 July
1	U.mat	Richmond Philadelphia	14 July 26 July
	1 11/ Davber	Richmond	20 July
1	Y Renham	Newcastle	9 July
1	Yane Kilgour	Leith	7 July
	John Welsh	Philadelphia Marseilles	
1	Yulius	Hamburg	
	Koldinghuus Lingard	Memel	28 June 22 July
	Lingard	Leith Oporto	22 July
	Luzitania	St. John's	
	Maria Mora Marie Charlotte	Cardiff	
	Marie Charlotte	Havre Hamburg	11 July
	Mena Mary Hasbrouck Mathilda C. Smith	Brunswick	26 July
)	Mary Hasbrouck	Brunswick	
	Mary G. Reed	New York	17 July
1	M. B. Millen	Satilla River Newcastle	17 July 15 July 24 May
	Nordlyset	Oporto	
,	M. Cilencia	. Oporto	
	Nora	Memei	20 July
	Ocean	Hartiepool	20 July 30 July 17 July
	Phanix		
	Prince Amadeo	Cardiff	1900.
t.	Prince Umberto	Cardiff Cardiff	
t. 1-	Prince Victor		3 July
	Palander	Marseilles	
	Rauma	Memel	to July
	Sofia B	. Cardiff	10 July 28 July 28 July
t.	Stewart Freeman Sigdal	. Middlesbreug	h 2 July
0.	Sumudrob	. Ayr	24 July 6 July
e.	Struan	Liverpool	6 July 16 July
96	Tito	. Figueira . London	26 July
· s.	Taritta	Wisby	11 July
•	Wands.	. Pensacola	4 June
	Zingara	Gaspe	••

ARRIVALS OF	FOREIGN STI	EAMERS.				1 11 1		ERNMENT AND	PROVIN				tale.
DATE NAME	WHERE FROM	CONSIGNED TO	8MISSION 339,675,100\$00		RCULATION	Apolice do		DENOMINATION Jan. July		INTERREST		1.UR LAST SALE	997\$000—1,000\$000 993 000— 995 000
Aug. 23 Congo Fr 23 Savoie Fr	Bordeaux* 18d River Plate 5d	Mess. Maritimes K. Valais & C.	50,000,000 00 2,158,400 00 199,000 00	00 I,	997,200 00	do	oan of 18				1,000 0 1,000 0	92 °/, 900	1.285 000—1,300 000
24 Britannia Br 24 Roma Ital 24 Canning Br	Valparaiso* 17d River Plate* 11d P. Alegre* Liverpool* 25d	K Valais & C Wilson Sons & C J. N. Vincenzi& F Norton, M'w & C do	30,000,000 00 51,885,000 00 10,212,100 00	00 42,	683,000 00 989,600 00			368. Apr., Oct 379. Jan., Apr. 36 de Janeiro. Jan., July HYPOTHECARY NOTES.		6 %	1,000 0 200—5	00 102 %	1,130 000
25 Pine Branch Br 25 Corrientes Gr 26 Tycho Brahe Fr	B. Aires 8d Santos 20h River Plate* 8d	E. Johnston & C do Norton,M'w & C A. Leubá & C	Ξ	1,	875,100\$00 412,500 00 269,100 00	Brazil. Credite	Real do	HYPOTHECARY NOTES.   June, Des	C	5 %/ 6 %/ 5 %/ 6 %/ 6 %/ 6 %/ 6 %/	100\$0 100 0 £11,	500 78 % 58 86\$000	99 %— 79 %— 85 000— 81 %—
26 Parana Fr 27 V. de Maceió Fr 27 Petropolis Gr	do 4d r Havre* 25d Hamburg* 30d Antwerp* 29d	do E. Johnston & C J. Lumay H. Stoltz & C	=	4,	682,600 00 462,100 00	o Predia	lo S.	DEBENTURES	SANDS	HARES	100 0		81 %— 71½ %—72 "/
27 Berlin Gr 28 Pleiades Br 29 Valparaiso Gr 30 Tamar Br	Bremen* 31d River Plate 4d Hamburg* 24d South'ton* 21d	Norton, M'w & C E. Johnston & C			8	¥	ė l		AND	RESERVE FUND	LAST	LAST DIVIDEND	LAST QUOTATIONS
30 V. de Ceará Fr Nasmyth Br Sent T Euclid Br	Santos rd Liverpool* 26d London* 29d	A. Leubá & C Norton, M'w & C do E. Johnston & C	CAPITAL.	SHARES	1 SSUED	VALUE	PAID	NAMES			SALE	AM'T PAID	
Petropolis Gr Araucania Br Paranaguá Br	Santos 25h Liverpool* 24d Rosario* 16d	Wilson Sons & C E. Johnston & C	500,000\$ 33,000,000	2,500	All	200\$ 200 200	All All All	BANKS Auxiliar		11,671\$368 6,364,564 974 1,160,965 516	192\$000 279 000 230 000	9\$000 July 1886 9 000 July 1886 10 000 July 1886	190\$000—195\$000 277 000—278 000 230 000—238 000
DEPARTURES O	OF FOREIGN S	STEAMERS.	2,000,000	60,000 10,000 60,000	30,000 All 30,000 12,500	200 200 200	60 All 60	do de S. Paulo		900,000 000 66,077 727 80,966 539	40 000 218 000 50 000 70 000	9 000 July 1886 3 000 July 1886 3 800 July 1886	218 000— 53 000 50 000—
DATE NAME	WHERE TO	CARGO	5,000,000 2,000,000 £ 1,000,000	25,000 10,000 50,000 30,000	All	200	70 40 40 All	Autiliar		£ 190,000 900,000 000	39 000 140 000 200 000	10 8 May 1886 6 000 July 1886 8 8 April 1886	—202 000
Aug. 23 Lissabon Gr 24 La Plata Br 25 Britannia Br	Hamburg* Southampton* River Plate Liverpool*	Sundries do do do	6,000,000 £ 1,000,000 1,000,000 4,000,000	50,000	All 10,000 All	200 200 200 200	All All All All	London and Brazilian, Limited		£ 250,000 500,000 000 124,919 770 2,958,118 569	270 000 70 000 330 000	10 000 July 1886 6 000 Jan. 1883 10 000 July 1886 4 000 July 1886	331 000-
25 Savoie Fr 25 Giava Ital 27 Corrientes Gr	Marseilles* River Plate Hamburg*	do do do do	8,000,000 1,000,000	40,000 5,000 60,000	All	200	40 20	União de Credito		42,753 790	94 000		=
27 Roma Ital 28 Paraná Fr 28 Jokai Aust 28 Petropolis Gr	Genoa* Havre* Trieste* Santos	do do do	6,000,000 10,000,000 1,500,000 400,000	50,000	20,000 All	200 200 200 200		Campos and Carangola. do debentures. Corcovado.			140 000 175 000 20 000	7 °/o 2½ °/o 6½ °/o 3 000 July 1886	
29 Plato Br 29 Bessel Br 29 Ptolemy Br 30 Pleiades Br	do New Orleans New York Southampton*	do Coffee do Sundries	1,600,000 1,500,000 400,000	8,000 7,500 43,679	All 1,926 — All	200 200 200 200	All All	do debentures.  Corcovado.  Espirito Santo e Caravellas, and N Juiz de Fóra to Piaú do debentures.		9,777 149	180 000 135 000	6½ % July 1886 3 000 July 1886	133 000—138 000
30 Herlin Gr 31 V. de Maceió I Sept. 1 V. de Ceará Fr	Santos Fr do	do do do Coffee	8,735,800 11,264,200 15,398,400 £ 493,600	56,321	- All	200 200 £ 50	20 - - - - All	do debentures. Leopoldino do and series. do debentures. do do do Macahé e Campos do do debentures Mogyana. do debentures. Norte debentures.	***************************************	122,000 000	186 500 530 000 90 000	300   July 1886   6½ 0/0   April 1886   0 0/0   April 1886   4 000   Jan. 1886   6½ 0/0   July 1886	186 000—187 000 529 000—535 000
Tamar Br Canning Br	River Plate Porto Alegre	Sundries do do do	8,000,000 2,972,250 8,100,000	40,000	25,500	200 250 200 200	All	do do debentures  Mogyana do debentures		167.258 166	81 0/0 283 500 202 000 180 000	7 % April 1886 8 % Iuly 1886	6 ==
3 Euclid Br	River Plate	l do	970,000 1,000,000 1,200,000 4,400,000	6,000	4,350 67,526	200 200 200 200	All	do debentures.  Norte debentures.  Oeste de Minas.  do debentures.  Paulista (West of S. Paulo).  Principe do Grão Pará.  do subsidiary.  do debentures.		8,717 036 759.030 803	180 000 180 000 250 000 217 000	5 000 July 188 7 "/e 11 3c0 April 188 9 000 July 188	6 =
FOREIGN SAILING RIO DE JANE.	G VESSELS IN	THE PORT OF RER ath, 1886,	1,922,000	20,000	10,000	200  100 200	AII -	Principe do Grão Pará	······	20,050 563	20 000 97 0/0 205 000	0½"/o July 188 7 % April 188	6 — 97 °/ <sub>a</sub> 204 000—207 000
	0 1	CONSIGNER	1,500,000 810,000 370,000 3,800,000	4,050	All 6,984	200 100 200	All	do debentures. do do Ramal Bananalense. do debentures. S. Izabel do Rio Preto. do debentures do debentures Santo Antonio de Padua debent'e. S. Paulo e Rio de lameiro.	· · · · · · · · · · · · · · · · · · ·	474 193	190 000	9 % July 188 7 000 May 188 7 % Aug. 188	4 20 000- 80 000
NAME NAME	N EROW	Constitution	£ 140,000 1,000,000	Ξ	30,000	£ 50 200 200	_ 	do do Santo Antonio de Padua debent'e:  S. Paulo e Rio de Janeiro	s	=	495 000 200 000 145 000 155 000	5 000 July 100	6 199 000-205 000
bk Sarah Doe 615	Aug. 12 New York	F. Clemente & C F. Clemente & C Duvivier & C	£ 676,300	53,325	Ξ	£ 100	= = AII	Santo Antonio de Padna-debent es Padna-debent			65 000	6 d April 188	
bk Albemarle 413 bk Wallace 645 bg Alice 296 bk Julia Rollins 586	13 Brunswick 17 Baltimore.	F. Clemente & C	7,200,000 2,000,000 £ 320,000 800,000	36,000	23,591 — All	100 £ 50 200		do debentures	• · · · · · · · · · · · · · · · · · · ·	34,600 000		6 % Jun. 188	-525 000
bk Julia Rollins 586 sp Martha Cobb. 1249 lug Bonny Doon. lug Tay. Dickson 570	19 Cardiff 19 New York Sep. 1 New York	Wilson Sons & C W. Guimarães & C Monteiro, H. & C	5,400,000\$ 463,000 846,700	27,000	All —	200 500 100	_ All	Carris Urbanos do debentures do do do do		69,614 678	107 %	7 % July 188	6 102 000—106 000 6 143 500—144 500
British lug Helen Fox 556 sp Pr. Edward . 2179	May 16 New York July 26 Cardiff	In distress Hamilton & Faro	10,000,000 500,000 500,000	50,000 2,500 6,000	-	200 200 200 200	All All	Nitherohy		67,011 924	198 000	6 000 July 188	34
sp Pr. Edward. 2179 sp Pr. Henry. 1287 bg Mississippi. 228 sp Kambira. 1952 bk Picton Castle. 569	Aug. 10 Baltimore. 10 Cardiff 10 Rangoon .	Phipps Bros & C Wilson Sons & C Camara & Gomes	1,200,000 360,000 1,200,000 4,000,000	6,000	3,500	200 200 200	A1 A1	do debentures	s	40,000 000	90 000 270 000 195 000	4 000 July 181 15 000 July 181 8 000 July 181	36
sp Abana 1268 bk Manitoba 728 bk Aydon Forest 499 bg Sarah 187	16 Cardiff 16 Pensacola 19 Macáo	Royal Mail Royal Mail F. Clemente & C M. Nothmann	2,500,000	12,500		200 200	A1	Villa Izabel   NAVIGATION COMPA   Amazon Steam Navigation	ANIRS	. 6 60.775 1,550,299 778	90 000	6 sh July 18 9 000 July 18	85 ————————————————————————————————————
bk Keewaydin 604 bk Havelock 1078 bg Hebe 326	21 Swansea.	J. F. Alves & C. B. Rodrigues & C. Zenha & Silveira L. Caymurano Norton, M'w & C.	4,000,000	20,000	-	200 100 200	Al	Ferry debentures		210,510 59	100 "/	10 000 May 18 10 000 May 18 7 500 May 18	85 200 000—205 000 86 ————
bk Souvenir 482 bk Martaban 737 bg Rozella Smith 500	27 New York	Phipps Bros. & C	300,000	4,000	-	200 200 200	AI	do debentures		12,500 00	215 000	0   8½ %   July 18	86
lug J. McDonald bg C. R. C	Sep. 2 Greenock 3 Philad'ph	J. Moore & C Magalhães & B. Rio Gas Co. iia F. Clemente & C		3,000 3,000	10,000 All	200 1,000	20 250 20	Alliança		44,641 05	0 535 000	0 4 000 July 18	86 54 000— 86 07 000— 86 226 000—
Dutch lug Astroom 202	Aug.12 Boulogne	Cerf, Dale & C	4,000,000 8,000,000 2,500,000 4,000,000	20,000 8,000 2,500 20,000	4,000 All	1,000 1,000	125 100 20	Garantia		199,000 00	0 185 000	0 16 000 July 18 4 000 July 18 0 12 500 July 18	86
### French bk Victorine 1197 bk Rancagua 712 sp Union 2119 sp Perseverance 2388	Aug. 5 Cardiff	Glanmorgan C. C Mess. Maritimes Wilson Sons & C	8,000,000 4,000,000 5,000,000	8,000 20,000 25,000	10,000	200	100 20 20	Nova Permanente		17,975 00	3 28 000 0 69 000	5 000 July 18	86 69 000
German	I dembure	C Hecksher & C	133,800	1,500	-	200 200 200	A	Il Agricola de Campos			96 %	_ Jun. 18	186
bk Elizabeth 824 bk Santiago 465 bk Ingo 343	Aug. 3 Rangoon	To order H. Stoltz & C	500,000 250,000	2,50	E	100		do debentures			-	8 % July 18	186
bg Adler 251	1 21 Genoa	g. H. Stoltz & C A. Gonella	250,000 300,000 1,000,000	5,00	o AI		=	Porto Feliz.  do debentures		23,975 56		- July 0	386
bk Louisiana 63 bg Elena 35 bk Dom. Lanata. 55	8 Aug. 4 Cadiz 7 Rosario 9 Lisbon .	J. N. Vincenzi & Souza A. & C. J. N. Vincenzi &	F 800,000 800,000	4,00	o Al	100	162	do debentures			200 00	00 8½ 010 April 18	886
bk Vegar 35. bg Norden 23' bk N.H.Kund'on 28	Aug. 2 Macao.	V. Leone, M. & L. Carvalho & C. W. Gross & Souza A. & C.	C 800,000	4,00	o Al	1 200		II Rio Branco	иs		55 00	00 4 8 Nov. 1	885
bk Lovspreng 48 bk Mercator 42 bk Telefon 75 bk La Plata 59	6 14 Dramme	m . C. W. Gross &	250,000	5 6,00	io Al	1 20	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	MINES		—	71 0		<u> </u>
bk Sigurd Jarl	17 Cadiz 9 17 Westerw 6 19 Marseill 11 19 Christian	Camara & Gome mith B. Rodrigues & V. Leone, M. & vick C. Hecksher & 6 Cerf. Dale & C vick C. Hecksher & 6 Walter, H. & C Targer	792,100 500,000 200,000	=	=	=	10	S. José d'El Rey (gold) do debentures			8 <sub>5</sub> °	- July 1	886
lug Haabet 27 lug Tell 49 bg Alf 29 bk Mindet 37		To order	465,000	15,0	00 A	11 200	1 _	All Alliança.  All Brazil Industrial.  do debentures.  All Carioca.  do debentures.		:::  =	204 00 210 0 200 0 195 0	00 7 2 0 0	996
bk Fri	72 21 L de Ma 37 21 Namsos 31 21 Rosario	Souza A. & C.	600,000		Ξ	200		do debentures	· · · · · · · · · · · · · · · · · · ·		206 0	April 1	886
bk Brodrene 39 bk Boreas 43 bk Polykarp 49 bk Freya 57	27 Cardiff .	Hamilton & Far Monteiro, H. &	C 1,000,000	5.0	00 A 60 -	200		Confiança Industrial Páo Grande do debentures All Rink do debentures 4 do debentures do debentures			220 0 92 0 225 0 par	7 % April 2 100 12 500 July 1	886
bk A. Herculano bk Triumpho 47 lug Joven Alb'to	19 July 22 Oporto	Veiga Pinto &	250,000	10.0	-	100	20	All Petropolitana			203 5	8 0/0 Nov. 1	884
lug Nova União. 49 bk Pereira Borges 33 lug Hercilia 20	26 17 Lisbon 08 25 Macáo	Ferreira Pinto	\$ C 580,000	00 -		£ 50	=	Cantareira e Esgotos debenturo	es	54.379	196 o 490 o 205 o 100 -100 o	8 % Mar. 1 1/2 boo April 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1886 205 000
bk Sultana 4: sp America 9: bk Claudina 3:	31 28 Oporto 30 29 Oporto 91 29 L do Sa	Veiga Pinto & Costa Santos & Costa Santos &	C 800,000 C 800,000 C 1,000,000	4,0	00 A	II 200 II 200 200		All Constructora	·····	9,954	128 0	000 I 000 July	1886
Swedish lug Patria 2 bk Framnas 3 bg Iduna 10	Aug.11 Carlsha 14 I. de M	mn. C. Hecksher & Backheuser &	C 331,200 M. 500,000 C 220,000	2,5	00 A 00 A	200   200   50   100		All Gloria market  All Industrial Fluminense (kiosqu  All Partoril Agricola e Industrial	ics)	186,315 180,040 8,822	260 200 52 0 241 197 0	2 000 Aug.	1886195 000
bk Norden 4 bg Laura 3 <i>Turkish</i> bk Pirros 4	16 Santos.	Backheuser & V. Leone, M.		9.9	20 A	11 200		All Serviços Maritimos		5,617	121 115 0	5 000   5 000   May 00 8 % Aug.	18867° °/•

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Humboldt do do do , 25th To Southampton:

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,, 16	Elbe	Santos, Montevideo and Buenos Ayres					
	Tomas	Southampton and Antwarp calling a					

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