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

Vol. XIV.

RIO DE JANEIRO, MARCH 15TH, 1887

Number 8

OFFICIAL DIRECTORY

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

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RIO DE JANEIRO, MARCH 15th, 1887.

On the 8th inst. the physicians of the Court declared that as H. M. the Emperor was frankly convalescent no further bulletins would be issued. We are most sincerely happy to notice the recovery of the ruler of this country from his indisposition, and offer our hearty congratulations upon this recovery. Unfortunately suspected of unfriendly sentiments towards Brazil, and we may add most unjustly, we have nevertheless no hesitation in declaring that our greatest sympathies were engaged in the course of H. M's. malady. However individual opinions may vary as to the political importance exercized by the Emperor, his domestic character is such as commands the respect and admiration of all dwellers in his dominions, and the unfortunate illness from which he has so happily escaped was a matter of serious interest to all, foreigners and natives indiscriminately. We may be permitted to offer our hope, that H. M. will be spared for many years to the country for the advancement of which he has done much, and also our congratulations to H. M. the Empress upon the re-establishment of the health of her cherished consort, and upon her completion of another year of her universally respected and admired life.

The absolute uselessness of our sanitary cordons has been recently made patent to all. On the 20th January Major Fleury, the administrator of the Matto Grosso post office left Cuyabá with mails, part of which were destined for this city. Cholera offi-cially declared itself at Cuyabá on 6th February and the usual isolation and cordons are supposed to have been established to enclose the ailing or healthy Matto Grosso people within their limits, but the major appears to be a man, to whom sanitary cordons are as chains of straw, for the first news heard of him and his mails was from S. Paulo, where he scared the Paulistas into conniption fits and was promptly arrested by the police authorities. Major Fleury was isolated, disinfected and a sanitary cordon drawn around him and his mails, but the major did not yet despair. Again he escaped the sanitary toils and appeared, with his mails, at Santos where embarked on board the Mondego and with his mails was landed at the lazaretto to be rigorously disinfected. The daily press taking the matter up, an official explanation is given of the question in the Diario Official of the 9th, and it would appear, that Major Fleury is likely to have a disagreeable time of it. Now, the whole of

this affair is simply ludicrous. If the major and in general as prejudicial to the true whose disinterestedness led him to believe that folks in Rio were thirsting for news from Cuyabá, and any inconvenience to which he might personally be subjected was therefore as nothing, clandestinely passed the sanitary cordon, and arrived at S. Paulo, the mischief was done. If cholera was the compagnon de voyage of Major Fleury and his mails, the S. Paulo people are infected, and a sanitary cordon should be at once drawn around them, and if this is not done, the infection may at any moment appear in Rio. The absurdity of attempting to confine an epidemic by a line of soldiers is so evident, that it must be a source of amusement to any one seriously regarding the question. That such a cordon can be and is forced with impunity has been proved by Major Fleury and his mails, and there is little doubt that the cordon between the empire and Uruguay has also been a mere farce. On humanitarian grounds moreover such an idea is reprehensible. The very idea of shutting up healthy people in an infected district is repugnant, and only defensible on the grounds of cowardice, or as a tacit confession that the country imposing such restrictions is in so unsatisfactory a sanitary condition, that a spark may cause such a conflagration as would horrity the world. Brazil has not kept out cholera by its cordons; Providence has not yet seen fit to punish the innocent for the faults of the guilty, but it may so decide at any moment, when cordons will not prevent a calamity.

A RECENT aviso of the minister of agriculture asking for information from the provincial presidents regarding the present conditions of the mining industry in their respective provinces is interpreted by our colleagues of the daily press as indicating an intention on the part of the government of bringing out the long expected mining regulations. We have very little faith in the practical value of the information and suggestions which the minister will obtain by this means, but sincerely hope that if will be sufficient to convince him that a general law on the subject is a necessary preliminary to a regulation. One of the most singular economic phenomena in this country of economic anomalies was the almost utter collapse of mining as soon as a competitor appeared in the field in which, up to a certain time, Brazil enjoyed a virtual monopoly. From being the principal gold and diamond producing country, prior to the discovery of gold in California and Australia and of diamonds in South Africa, Brazil has almost ceased to be regarded as a producer of gold and diamonds. That very little attention was paid to the subject of mining legislation during the troublesome political times of the establishment of the empire is not surprizing, but after that time one would naturally expect that some legislation on what was one of the principal wealth producing industries of the country, would have been found necessary. In the collection of the laws of the empire are to be found two acts relating especially to diamond mining (the latest bearing the date of 1845) under which that branch of the industry maintained itself tolerably satisfactorily until the African discoveries brought about a fall of prices which is rapidly extinguishing Brazilian mining. As regards gold mining there are five brief references, in laws, relating mainly to other subjects, and these treat almost exclusively of taxes. The most important is a clause authorizing the government to draw up a mining regulation, which passed in 1867 is inoperative up to the present day ! On its part the executive branch of the government has shown the same indifference, limiting its action to the granting of some hundreds of concessions with conditions dictated by the caprice of the moment,

interests of the industry as could possibly be imagined. In this enumeration we were near overlooking the famous Cavapó concession, granting to a single individual exclusive mining rights over a territory 100 leagues square, and which was passed as a huge legislative joke on a man considered by a majority of the legislators as non compos mentis. It is true that various ministers have expressed an intention of putting an end to this disgraceful state of affairs and have had drafts of laws, or regulations prepared, but nothing ever came of these feeble efforts and, judging from some of these drafts that we have seen, it is perhaps a matter of congratulation that it was so. It is to be hoped that Sr. Prado will follow up his good intentions with more zeal than his predecessors have done, and devote sufficient study to this difficult subject to produce a good and efficient law. From his treatment of the question of public lands in the bill now pending in the senate, it may be expected that he will have the courage and good sense to break loose from many of the bureaucratic ideas that have obtained in hidepartment for many years and introduce radical reforms. Should he succeed in passing a good land and mining law, his administration will have been marked by at least two measures of capital and far-reaching importance.

ALTHOUGH we may be accused of raising a question with the intention of demolishing it, we venture to continue our criticisms on the apparent balance due Brazil on its international trade. That no such balance could have been due the empire, as appears from the figures published in our last issue, is to the merest looker-on evident, for were the contrary the case, the foreign loans negotiated since 1875 would have been unnecessary. Let us therefore be permitted to examine into the destination of these 300,-000,000\$ which is apparently the balance on the foreign trade of Brazil. We take it that the official value of imports is based on invoice value; that is, duties do not enter into the official estimates of this trade. As the consumer has to pay these duties however, it is apparent that he has had to produce something to meet this additional charge, and the same reasoning obliges us to add export duties to the official value of exports, for these are added to the official value of our produce and increase the exchangeable value in the same proportion. We are probably quite within the mark if we take 25 per cent. as a basis for estimating import and 7 per cent. as an estimate for export duties. With these additions the foreign trade of Brazil would stand about as follows :

Imports from 1874-75 to

1,914,524,000\$ Exports .. 1,832,647,000\$ Add 7% . 128,285,000\$ 1,960,932,000\$

Balance in favor of Brazil.. 46,408.000\$ and this sum is no doubt very near correct.

Even this is a handsome result for the empire, dependent as it is upon coffee and rubber for the settlement of its foreign balances, both of which articles during the period under review have suffered violent fluctuations, and until very recently were lower, as to price, in consuming markets than for many years previously. As to what has become of this balance a rapid glance at official figures will clearly show. In 1874-75 the total expenditure of the empire was 125,855,000\$, of which 44,-046,060\$ was charged to the department of finance and 26,518,000\$ to that of agri- ceipts and expenses are not exponents of

increased to 152,958,000\$, of which the finance department disbursed 61,468,000\$ and agriculture 43, 259,000\$. Such flagrant dissipation of the resources of the country have attracted so little attention that no wonder can be expressed that statesmen here continue on the the road to bankruptcy, while uttering pleasant platitudes regarding the resources of Brazil. Had not nature been so prodigal in dowering Brazil, her rulers would long ago have reduced her to wretchedness, and we say wretchedness, for the country has been reduced to mendicacy, as the constant appeals to London for loans clearly shows. And now what has Brazil to show for the amount furnished by her foreign trade and the foreign loans made since 1875? A couple of ironclads, the most expensive system of railways ever possessed by any state and a water supply that is not completed, and possibly never will be! Fortunately it would appear that the empire had reached the limit of its credit. London will not be over-anxious to afford new facilities for childish extravagancies, and the rulers of Brazil will be obliged to look to the resources of the country and combine these resources with the proposed expenses. We have shown again and again that Brazil possesses resources, and prove by our figures that were not the country immensly endowed by nature, she would have been more than ruined. And if a man can be found to remedy, ere it be too late, the errors of the past, there is perhaps still time to avoid the crash that to us appears annually more and more approximate. We trust we may be mistaken, but we certainly see little to be hopeful for in the near future of the country.

An article we translate from the Jornal do Commercio, published in another column, is worthy of attention. The doyen of the Rio press is generally well informed as to matters in the department of agriculture, and his remarks on the railway policy of the government are therefore to be considered of even more weight, than that universally conceeded to editorial remarks of the Jornal. That the government railways have been,a perennial source of profit to some one is evident, but that they are a constant drain on the resources of the tax-payer is no less evident, and almost any change tending to limit the ceaseless demands on the Treasury would be a relief. The minister of agriculture will most probably publish in his coming relatorio the report of Sr. Coutinho, who was appointed to examine into this question of railways, and who we have heard, is deservedly severe on some matters to which his attention had been attracted. Pending some official document on the waste and extravagance recognized as attending these government railways, we may only refer to the resignation expressed by the Jornal, when concluding that as so much has been spent, it is just as well to spend so much more and finish the railways, by which, at all events, the salaries of a certain number of employés will be saved, and even if the railway produces a loss, that this loss is inevitable and may as well be encountered to-morrow, as next year. There has never perhaps been so curious an excuse produced for the expenditure of money, that will undoubtedly bring the Treasury into the market again as a borrower. The railways are to be completed to save the expense of the persons now employed in constructing them! No profit is to be expected; the traffic is to leave a deficit, which deficit is to be added to the interest on the sums invested, or sunk, in the enterprise, and this is the confession of the semi-official Brazilian journal regarding government railways! It is true there is one gleam of light. . Reculture: in 1882-83 the expenditure had what railways do for the country; but the

facility of communication, improved transportation and the opening-up of new fields for productive industry should all be considered. We agree that these should all be considered; but if pack-animals can successfully compete with government railways, and the railways are opening new fields in the northern provinces while all the immigration is being attracted to the central and southern provinces, we fail to see how the empire generally is to be benefited by the extension of the Pernambuco and Bahia railways to the S. Francisco river. Moreover the Jornal gives an ex-parte statement. The Camocim, Paulo Affonso and Rio do Ouro railways, all of which are drains on the Treasury, do not enter into what is to be expected as a nett result of government railway management. Or perhaps, the negative results of these railways form a part of that sum, which being lost has been passed to the debtor column of the ledger of the state under profit and loss account? There can be nothing clearer than that the government should at once take steps to lease, or sell, all the state railways for which it can find purchasers. Even more it would be a profitable operation to disappropriate the Bahia and Pernambuco companies that are now operated under guarantees and dispose of them to the highest bidder, abandoning all supervision of their management. The charge on the Treasury could not be much increased, and freed from government interference these companies would soon so modify tariffs that the pack-animal and the ox-cart would not enter into competition with the locomotive. We have so often pointed out the drawbacks attendant on this government interference with railways, that we are disheartened. The companies which are working under guarantees are but slightly interested in whether traffic seeks their lines. or not. Their dividend is secured once that traffic receipts can be made to meet traffic expenses, and the government always nervous lest its budgets should show greater deficits, forces upon these companies such tariffs as are virtually prohibitory. We shall anxiously expect the expression of Sr. Prado's determination relative to the railway system of Brazil, for the solution of no question seems more important at present.

Jornal do Commercio, 7th March. GOVERNMENT RAILWAYS.

The government has just issued an order which simple in appearance, seems to reveal an important

As is known, the state has under construction, more or less advanced, railways of its own in the provinces of Pernambuco, Bahia, Minas Geraes and Rio Grande do Sul, of which the sections constructing measure a total of 530,217 metres, v is thus divided according to the last relatorio of the minister of agriculture :

branch, Minas..... Taquary to Cacequy, Rio Grande do Sul 118,878

Total..... 530,217

Deducting from this total the part opened to traffic since last May, we have at least 500 kilometres of railway to be built at the cost of the

For work on these sections during the present fiscal year the budget law grants the following

Recife to Palmares and Recife to 900,000 D. Pedro II extension and Ouro Preto 8,123,490\$

Such has been the practice for some tim Instead of opening for each work a special credit with a limit fixed by the estimated total cost of this work, it was preferred to mark annual sums for the works on each line, from which not infrequently has resulted that insufficient or scanty credits have been granted to avoid that the deficit in the budget: should show an increase, although expenses of this character are considered extraordinary and the government authorized to meet them by credit operations.

erhaps the government may desire to change such a system, obtaining the credits necessary for the prompt conclusion of works in construction. This is what we deduce from the recent aviso, by which the minister of agriculture has required from the directors of the above named railways a total estimate of works projected or commenced, approach completio

This resolution would be very worthy of ap plause, and we are certain the legislature would be of the same opinion, provided that, when the works constructing are completed, there may be no im prudence in commencing others, until the position of the public treasury, relieved and improved, will admit freely of charges of this nature, as useful for the extension of productive forces, as they are weighty for deficient budgets, which ours have been for the last two decades.

We do not censure the method practiced as to the application of the special credits. By limiting the sum disposible in each fiscal year, the legis-lature used a precaution counselled by the evident financial outlook. Very expensive works were in question, which demanded enormous credits, and, as it was impracticable to complete them within a short period, it was considered safer to annually the expenditure to be realized under each credit. The engagement of the state was not decreased, but the period for liquidation was extended, the collossal responsibility of the state

being skillfully disguised.

At present circumstances are changed. If the works be continued under an energetic impulse, it may be possible to complete them within two fiscal years, or perhaps less, and under these conditions there will be an actual advantage in not delaying the completion. More than one advantage, we should say, for beyond opening more quickly the lines to traffic, for a lesser period will the administrative organization of the construction last, by which the percentage of the total cost represented by this administration will become less operous to the works.

These lines are not likely in the beginning to leave a net result, but as this must happen at any time, there is a patent advantage in anticipating this unavoidable phase, which is inherent to all ailways which do not pass through districts already launched in prosperity. The treasury has every interest in the earliest possible inauguration of traffic on the lines in construction, that their powerful influence on the economical organizati the country should commence. Nor can this influence be estimated by the immediate revenue. Under the appearance of a deficit from the railways real profits, which it is impossible to estimate

in advance, redound to the state.

We should not have advised the construction of some of our railways, if under present conditions this was in question. Those who decreed them, would certainly not have done so had it been grant foresee the difficulties to which the treasury would be exposed by the accumulation of such heavy charges as are oppressing us. There was even a time when we suggested the suspension of work on certain extensions, which at the time were very far from their termini and requiring large sums for their completion which could only be obtained through loans. Once, however, that the greater part of the sacrifice is completed, we utility in delaying works which are destined to facilitate communication and which the longer delayed, the more expensive will they be to the country.

Statist, 19th February.

THE NATIONAL BANKING SYSTEM OF THE UNITED STATES.

THE North American Review for January last contains an interesting article by Mr. Knox late Comptroller of the Currency in the United States, making suggestions with regard to the future of the National banking system in the United States, which is now endangered by the calling in and repayment of United States Bonds the banks are obliged to deposit as a condition of their being "organised" and as security for their circulation. This is a danger to which we have often called attention, and which it is now becoming urgent to deal with. The circulation of the banks, in consequence of the difficulty of obtaining securities to deposit, has, in fact, been reduced in a very few years from seventy millions sterling to a little over thirty millions sterling.

Mr. Knox's suggestions are to the following effect, and we propose to state them, in fact, in his own words:—His first proposal is one to authorise all banks having a capital in excess of \$\mathcal{L}_{30,000}\$ to keep on deposit \$\mathcal{L}_{3,000}\$ of United States Bonds, and all banks having a capital of

from £10,000 to £30,000 to keep on deposit an amount equal to 1/4th of their capital; or, what would probably be still better, he adds, to authorise the smaller banks having a capital of from £10,000 to £15,000 to organise upon a deposit of £1,000, and banks with a capital of £15,000, and less than £30,000, to organise and continue business upon a deposit of £2,000 of United States Bonds. The object of this proposal is to permit all National Banks which do not desire circulation to conform to the law without the necessity of purchasing United States Bonds at the present high rate of

premium.

The second suggestion is to provide for the refunding of the Four per Cent. Bonds, amounting millions sterling, now outstanding, into Two-and-a-Half or Three per Cent. Bonds, offering the inducement to the holders of those bonds to exchange them for the new ones to be issued, the Government paying to the holders the difference between 2½ or 3 per cent. and the rate of 3 per cent. now payable, the difference in value to be ascertained by an exact valuation by the Actuary of the Treasury Department. This is a suggestion in fact, that the Government now paying 4 per cent. on a certain part of its outstanding debt, which it has not power to redeem instantly, should at once compound for the difference between the rate of interest which it does pay and the rate at which it could borrow by paying a certain sum in cash, and so, in fact, redeem a part of its indebtedness. The bonds which would remain out-standing would then, instead of being at a large premium, as they are now, fall to par or ther outs; perhaps if they became 21/2 per cent. bonds a little under par; the banks desiring circulation would be able to deposit them under the existing banking law for that purpose.

This suggestion is undoubtedly very ingenious, and would be an instrument for effecting the object in view, namely, permitting bonds of the United States Government to be in existence, which it would be possible for the banks to purchase and deposit as security for their own notes. On the other hand, the United States Government apparently would not lose; all they are asked to do is to pay off at once instead of at the due dates a certain difference of interest-the difference be tween 4 per cent., which their outstanding bonds bear, and the rate of interest at which they could

now borrow.

The third suggestion is to provide a safety fund from the taxation upon circulation, which be reduced to ½ per cent. per annum, and from the estimated loss arising from the failure of the present lost or worn out National Bank notes for redemption during the last twenty years, amount ing to about £900,000. When this safety fund amounts to a million sterling to authorise the issue of circulating notes at the rate of £20,000 of cir culating notes upon £16,000 of bonds, the loss, if any, from the inability of insolvent banks to redeem their circulating notes, to be charged and paid from this safety fund. The banks, it is added, might also be authorised at their option to deposit in part gold or silver coin, or bullion, instead of the United States Bonds, and such a circulation, it thought, would be greatly to be preferred to the

silver certificates now in circulation.
"Either one of these propositions," Mr. Knox states, "would give relief to the banks, and all combined would have the effect of continuing the National until the date of the payment of the four per cent. bonds now outstanding. Under such an arrangement the circulation of the National Banks would not be likely to diminish, but would increase dur ing the next twenty years. These propositions provide for an absolutely secure National Bank cir culation. They are eminently practicable, and easy to execute if the proper legislation can be obtained. In any event there is no reason why a law should not be passed authorising National Banks, if they desire, to replace their circulation of the bonds required to be held as security therefor, and authorising that circulation which shall be issued at par upon the bonds."

We need make no comment upon the proposals of so eminent an authority as Mr. Knox, who is entitled to speak as no other authority is upon the subject. There seems to be little doubt, indeed, that if these proposals can be carried out-that is if the requisite legislation can be carried—the present evils connected with the reduction of the National Bank note circulation in the United States will be arrested in their operation. It will be interesting to see whether, in point of fact, owing to the difficulties in carrying out any legislation at all, anything will, in fact, be done. Our own opinion would rather be in favour of permitting the National Banks to organise without requir ing them to deposit any United States Bonds a all, either for the purpose of carrying on business generally, or for the purpose of securing their circulation. Mr. Knox, we observe, states that 'it is probable not long hence the constitutional question will be tried whether Congress has power slave population of the province.

to authorise the organization of National Banks in this way," and, he adds, that "in view of the recent decision of the Supreme Court, there would not seem to be much doubt as to the construction of such a law by that tribunal."

PROVINCIAL NOTES

-The Bahia custom house receipts in February were 659,015\$694, including 27,952\$554 surtax of 5 per cent.

-Advices from Matto Grosso state that the cholera was extinct. At Corumbá there had been in all 167 deaths.

-A telegram to the Gazeta de Noticias dated on the 11th states that a defalcation had been discover ed at the Pará postoffice.

-The Guia for immigrants to S. Paulo over looked one of the advantages of the province. It rains caterpillars there occasionally.

—The S. Paulo post office, capital and agencies, received in February 36,073\$440, against 32, 594\$770 for the same month last year.

—Immigrants at Santos have a hard time of it. If they land they are arrested; if they stop on board the steamers they are exposed to the weather.

-Up to the 16th ulto, the treasury agency in Sergipe had cleared 194,124 bags of sugar, was considered to be about one-half of the pr

-A local paper of Diamantina, Minas Geraes, says that a diamond of perfect shape and purest water has recently been taken out of the Bôa Vista mine, weighing 215 carats.

-The Correio de Campinas, S. Paulo, states that there have recently occurred there various cases of cholerina. Major Fleury and his mails were not so innocuous as it was thought.

-In the fiscal year 1876-77 the funded debt of the province of Minas Geraes was 1,010,000\$; for 1886-87 the amount is stated to be 5,054,000\$. In other words the debt has increased five times in ten vears.

-The province of Rio de Janeiro has contracted a loan for 200,000\$ with the Banco Rural e Hypothecario at 7 per cent. per annum. As the 6 per cent. stock of the province is at 99, it would appear that the new loan is rather onerous.

-The Gazeta de Noticias of the 12th says the president of Bahia has postponed the meeting of the provincial assembly on grounds of economy. When the provincial legislators meet, they never know when to disperse, and the president wants save the subsidy.

-The officers of the national guard throughout the empire have been showing co mmendable putting on their war paint, and rallying around the colonels and lieutenant-colonels. rank and file of the various corps are conspicuous by their absence.

-From the interior of Pernambuco the accounts are very satisfactory. The sugar crop had been immense and the planters found difficulties in preparing their crops for market. This item we extract from the provincial correspondence of the Fornal do Commercio.

-The "Pernambucana" Navigation company has real estate valued at 434,768\$, and its fleet represents 723,113\$. This is all the correspondent of the fornal says about the Pernambuco navigation company, except that it owes 180,800\$, and has duly met its engagements.

-On the 11th Sr. Joaquim Ribeiro de Avellar and his wife registered in the notary public's office in Vassouras, Rio de Janeiro, a document declaring free all their slaves on September 31st [!] 1889. The Paiz gives the news, but whether our colleague has overlooked the error in the date, or Sr. Avellar has imposed on him, is doubtful to us.

-It is pleasing to learn that the efforts to civilize the Coroados of Matto Grosso are inspiring the people of that province with hopes of ultimate success. The customary method of "civilizing" is that of attacking a village of savages and killing them all, except such promising girls promise well for domestic service. The Coroados are said to number about 10,000:

-According to a recent statistical table the movement in the slave population of the province of Rio de Janeiro has been as follows: Registered, 30th Sept., 1883...... 312,352

Net increase by importation..... 23,368 335,720 Deaths to 30th June, 1886..... 67,648 7.532

By fund..... By gift 18,707 By legal act...... 3,212

Slave population 30th June, 1886...... This result is said to be in excess of the real

- —The January receipts of the Ceará custom house mounted to 111,378\$024.
- —Another epidemic of small-pox has broken out in Manáos, the capital of the province of Amazonas.
- --A notary public at Vassouras, Rio de Janeiro, recently committed suicide because certain documents had been abstracted from his office. Of what character these documents were is not stated.
- —The receipts of the province of Santa Catharina for 1886-87 are estimated at 374,032\$438, and the expenditures at 461,937\$684, leaving a deficit of 87,905\$246.
- —The travelling collector for the Museu Sertorio, Mr. Motta Jr., has discovered a great treasure near Bacaetava, S. Paulo. The public is awaiting developments with intense anxiety.
- —A lot of 72 dozen knives was apprehended in the Santos custom house the other day. The goods are called "contraband," but the cause of scizure seems to have been photographs set in the handless.
- —The Campinas municipal council has been condemned to pay something over sixty contos for the façade of the new church, which account has been running for thirteen years. The façade in question had to be destroyed because of the falling in of some of the walls, and the municipal council therefore wished to avoid payment.
- —A bill was presented in the São Paulo provincial assembly the other day, appropriating 6,000\(^\) to enable a young engineering student, Lucio Climaco Barbosa, to continue his studies in Europe. For a province whose expenditures exceed its revenues to undertake the education of young men in an already over-crowded profession, is a piece of sheer absurdity.
- —The relatorio of the president of the province of Pernambuco states that the year 1884-85 showed a deficit in the provincial accounts of 1,044,338, receipts being 2,171,643\$ and expenses 3,225,981\$. In 1885-86 the verified receipts were 2,445,253\$ and expenses 3,353,234\$, deficit 907,981\$, while for 1886-87 receipts are estimated at 2,822,269\$ and expenses at 3,477,545\$, deficit 655,275\$. Pernambuco seems to be gradually reducing the deficits, but there is still room for improvement.
- -The receipts at the Porto Alegre, Rio Grande do Sul, custom house in 1885 and 1886 were:

do sui, custom nouse	in roos and re	oo were.
	1886	1885
Importation	2,816,270\$952	2,788,685\$026
Port dues	3,881 670	4,665 240
Exportation	148,602 113	157,741 730
Sundries	295,176 864	302,606 458
Surtax 5% and eman.		
fund	75,667 660	1,633 760

 $3,339,599\$259\ 2,255,332\214 In 1884 the receipts less deposits were 1,952,-093\$096.

RAILROAD NOTES

- —The February receipts of the Leopoldina railway were 159,181\$750, against 165,022\$250 in the same month last year.
- —The construction of a branch of the D. Pedro II line to the Prado Fluminense (race course) is nearly decided upon.
- —The S. Paulo railway company has been authorized to increase its rolling stock by 100 waggons and trucks at an expense of 103,750%.
- The minister of agriculture has decided that 1,500\$ expended in the medical treatment of an employe of the S. Paulo and Rio railway may not be charged to traffic expenses.
- —For the six months, September—February, last the receipts of the Cantagallo railway were 850,082\$040 and expenses 535,185\$528, leaving a balance of 314,896\$512.
- —The Pernambuco correspondent of the Jornal declares the freights on the Recife and S. Francisco extension are exhorbitant. A case of kerosene pays 16\$400 freight for 227 kilometres, while packanimals will carry the same package for 10\$.
- —"London, 9. The "Times" says that the extremely rich American, Mr. Nully, has bought the Baltimore and Ohio railway, a line that measures sixteen thousand miles of extension. Gazela da Tarde, Mar. 9th. This is something like an operation in railways.
- —At the meeting of the shareholders of the Rio Grande do Sul railways company held in London on the 14th ulto. the chairman stated that the amount expended in surveys etc. was £55,167, and that the Brazilian government had offered to pay £25,000. The proceedings at the meeting were most interesting and we shall have occasion to refer to them on a later occasion. A resolution was passed requesting the direction of maintaining their right in the concession, or of obtaining an adequate indemnity.

- —The December receipts of the Bahia Central were 37.521\$550 and expenses 39,514\$530, or a deficit of 1,992\$980.
- —The minister of agriculture has decided that each hundred head of cattle, shipped on the D. Pedro II railway, entitles the shipper to two secondclass passages for the drivers.
- —The auditors of the Corcovado railway in their report for the past year recommend the liquidation of the company, as the only means of settling the floating debt amounting to 324,411\$. The capital of the railway is 400,000\$ and the company has assets, including its hotel, representing over 700,000\$. The traffic in 1886 left a loss of 12,630\$ but the hotel left a balance of 5,754\$, making a nett loss of 6,876\$.
- -On the 28th ulto, the minister of agriculture addressed a dispatch to the Brazilian minister in London in reference to the pending difficulties be tween the government and the S. Paulo railway company. clared to be without basis (improcedentes). As the company has not conformed to the fiscal commissions' reports as to its accounts which reports have been approved by the government, the latter only intends to prove that the company has exceeded the law ruling its relations with the government. If the company still refuses to accep these approved liquidations, the matter must b arbitrators under clause 19 of the agree ment dated 6th November, 1873. The minister is therefore instructed to invite the an arbitrator, and is informed that Engineer Joac Martins da Silva Coutinho has been nomina the government, and that Councillor Lafayette Rodrigues Pereira is proposed as umpire.
- -The contest between the Sorocabana and Ituana rail-road companies which has for so long a time occupied the attention of the São Paulo Assembly and nearly brought about a conflict with the president of the province appears to have been settled by a compromise. A bill signed by members of the liberal majority who have supported the Sorocabana interest and the conservative group who have supported the president in acts favo to the Ituana proposes a solution which has probably been accepted by both parties and if so will most likely be converted into law. It approves the plans of the Sorocaba extension to Botucatú and of that of the Ituana to São Manoel and grants to each a privilege of zone for 75 years by which the region between the Parapanema and Tiété shall be divided between the two companies, the Sorocabana taking the right side of the Parapanema valley and the Ituana the left side of the valley of the Thété, the region lying between the two lines being divided equally between them. It is understood that the studies of the geographical and geological commission have cont uted largely to this solution of the question

LOCAL NOTES

- —On the 14th inst. II. M. the Empress celebrated the 65th anniversary of her birth. There was no reception held, on account of the state of H. M. the Empres's health. We trust the Empress may be spared to her devoted subjects for many years to come.
- -The heirs of the Conde de Mesquita have liberated all the rest of his slaves, twelve in number.
- —It is said that the government is about to authorize the resumption of the regular steamship service to southern ports.
- —In 1886 one stable of this city gained prizes to the amount of 10,870\$, another 9,025\$, and yet another 8,465\$. Other stables secured sums varying from 6,120\$ to 1,350\$.
- —The diamonds and the solid gold umbrella frame of Gen. Maximo Santos are now interesting the social circles of Petropolis. The empty pockets of the people of Uruguay are not considered in the same connection.
- —The Winchester Arms Co. has presented the minister of marine with some cartridges, which the latter acknowledges without committing himself to an order. The company evidently does not know how business is conducted at the arsenals.
- —The latest phase in our municipal muddle is an appeal to the minister of empire from the former president of the board of aldermen against the validity of the last election. Just which is what in municipal affairs one may not be able to say, but it is clear that municipal government in Rio'de Janeiro is a scandal and disgrace.
- —The Sociedade Central de Immigração has had to protest against the imprisonment of immigrants whom the police find in the streets unemployed. Why have not the police authorities done the same thing with the tens of thousands of unemployed natives? Rio alone could furnish more than 50,000 candidates for arrest!

- -May not Silva Gallo be freely translated
- —Nero fiddled while Rome was burning and our daily colleagues are wasting rhetoric on a purely personal question, of little interest to any one.
- —The rent of police stations in February amounted to 1,905\$999. There is nothing like accuracy where public moneys are in question.
- —The Crown Prince of Italy has arrived at Beyrout, and the national assembly of Bulgaria will shortly be convened.
- —The official value of exports from Rio in February was 4,129,210\$898, which paid duties amounting to 287,795\$267.
- —The Havas agency reports that D. Carlos, the pretender to the Spanish crown, intends visiting South America. The *Jornal* and *Paiz* will have more pabulum.
- —Senator Taunay did not like the author of a series of articles published in the *Jornal* on the D. Pedro II college overlooking the fact that his brother was a graduate of the college.
- —That Gen. Santos should have bought 500\$ worth of fruit was startling, but when the *Fornal says he wants to buy 200,000 shares of the Bank of Brazil, we suspect there is a joke somewhere.
- —If all the telegrams congratulating H. M. the Emperor on his recovery are paid for, Barão de Capanema should have a surplus this month instead of the chronic deficit at the telegraph department.
- —A child was buried here on the 7th, whose death is officially stated to have caused by poisoning by nicotine. As the little victim was only 40 days old, it seems odd that the police took no notice of the case.
- —A schism in the conservative party is reported. The new party will be called "evolucionists." We believe that it was the Visconde de Jequitinhonha who said the parties here were "tão bom como tão bom," or in English, "six of one and half-dozen of t'other."
- —On the 11th a gentleman proposed to buy a lottery ticket, which had drawn 500\$, with an umbrella, a watch and chain of Birmingham man-inacture and 20\$. He is minus all his assets, and wants the police to liquidate the business. All the fools are not dead yet apparently.
- —If General Santos will accept a suggestion, we would like to call his attention to the advantages of an investment in the União Telephonica. This enterprise offers a much better field for his peculiar genius than the Banco do Brazil, and there will be no difficulty in getting all the shares he wants.
- —According to the daily mortality reports, the total number of deaths in this city in February was 970, or an average of 34.6 a day, which is equivalent to an annual average of about 38 per thousand. The deaths from consumption were 117, yellow fever 15, small-pox 73 and beri-beri 11.
- —The directors of government railways have been instructed to send to the National Museum all the bones they come across in their excavations. Since that whale, harpooned near Bahia and landed at Paraty, appeared, Sr. Ladisiáo Netto would appear to have osteology on the brain.
- On the 12th O Paiz read the Jornal a lesson in good manners. As was to be expected the latter makes a witty reply. What is the matter in the newspaper world any way? The tension seems so great, that only phlebotomy will relieve the strain, and the sooner the remedy is applied, the better for all.
- —We regret to note that a new musical instrument, a combination of organ and piano, has been invented at Leipzig. It would seem that society is not tortured enough already, so some other instrument must be devised. Had the inventor perfected some process by which a Rio brass hand can be reduced to the harmlessness of an Eolian harp, we might have found occasion for genuine rejoicing.
- —Tarkish trousers are convenient. On the 10th inst. the custom house authorities examined a lot of Arab immigrants and captured 25 kniess, 45 strings of coral, 25 pictures of saints, 12 mirrors, 2 boxes of rings, 10 rosaries, 100 registros (we do not know what these are), 130 wooden crosses and 15 packages of composition rings, all of which is said to have been secreted in the Arabian "thing-ummies.
- —At 11.30 a. m. on the 6th inst. the solemn session for the opening of the classes of the 2nd year of the academy of music of the Club Beethoven took place. The president of the club, Dr. Autonio Ferreira Vianna, in a brilliant discourse placed in relief the services lent to music in Brazil by the creation of the academy, and with words full of vigor and enthusiasm encouraged the students to prosecute their exercises in an art so noble and ethical. It appears that 148 male and 70 female prosecutors of the noble and ethical art were enrolled, and we sincerely trust the whole 'billing' will go and serenade the Gazeta de Noticias which publishes the item.

- —A defunct nobleman ordered that on his tombstone should be cut *Ninguem* (Nobody). This is a specimen of modesty that savors very much of just the opposite.
- —Gen. Maximo Santos, late president of Uruguay, with his family and suite completed their quarantine on the 6th and proceeded to Petropolis the same day.
- —The minister of marine on the 5th inst, asked his colleague at the Treasury to open a credit for £7,345 for material for naval constructions. What is the government building now?
- —The business was protracted but it seems that the municipal chamber recently elected is at last legally recognized. The whole affair has been so very mixed, that we have no hopes of solving it.
- —The hygienic carts for the transportation of vegetables, cats' meat, etc., are soon to become a feature in our streets. The originators of this idea are to be complimented, when the carts appear.
- —On the 10th inst. the minister of agriculture received the committee of the association for the protection of the sugar trade. The reception was cordial, but we see no mention of international exhibition.
- —On the 7th inst. expired the time for receiving bids for leasing the phosphate of lime deposits on the islands near Fernando Noronha. Only one bid was received, but the legations abroad are to be heard from.
- —A meeting was recently held at Petropolis to combine in which manner the Emperor's recovery should be celebrated. It was decided that the wives of the gentlemen present could contribute, but why not the ir daughters?
- —A ready-made clothes man was so affected by the Emperor's indisposition that he telegraphed to Petropolis an offer to fit out 62 boys, on the day of H. M.'s recovery. This is something like a sensible vow, and is worth a ribbon.
- —The police captured 66 gamblers on the night of the 6th inst. After paying the usual fine, they were probably liberated again. It seems evident that these gambling establishments are regarded as sources of revenue by the authorities.
- —Mr. Cruls, the director of our observatory, is going to Paris to assist at the meeting for photographing the heavens. The government has given him 3,000\$ for travelling expenses. A foreign loan will soon become necessary again.
- —On the 7th inst, a telegram from the lazaretto states that the *Mondego* had touched there to land mails from Matto Grosso received at Santos. How did they get through the sanitary cordon, or if previously disinfected, why land them at quarantine?
- —O Pais thinks that parliament should be composed of patriotic and honest citizens, who are familiarized with financial questions, taxes, commerce, industry and the arts of civilization. We may as well mention that we are not candidates for the legislature.
- —On the 2nd the minister of marine authorized the expenditure of the balance of 16,000\$, the authorized expense for a bath for midshipmen. A 16,000\$ bath seems a piece of extravagance, that is well worthy the attention of the opposition in the approaching legislative session.
- →On the 7th the minister of empire called the attention of the municipal chamber to the irregularity of permitting races between December 1st and April 30th, and he orders that such permissions be at once cancelled in conformity with the postura of February 4th, 1886.
- —Two employés of the City Improvements company went into a drain on the Rua Municipal on the evening of the 7th inst. to clear out some obstruction. A heavy shower of tain carried them down the drain and one poor fellow was drowned; the other was drawn out of the gallery by a companion.
- —The quantity of blood, gunpowder and cold steel that is going the rounds of the daily press, not to mention clubs, has completely demoralized our staff and we beg to offer a general apology to anybody and everybody who may have cause to consider any remarks of ours, written or verbal, as offensive to their brios.
- —O Paiz is responsible for the story that on the Petropolis boat some gentlemen were rather noisily discussing Gen. Santos' character, public and private, when dumbness fell on the disputants, for an unknown gentleman presented each with a card, on which was inscribed the name of the general's secretary. Are more duels imminent?
- —The minister of agriculture decides that the gas company can neither make consumers pay the expense of connecting their pipes with the mains, nor demand security for payment of accounts. The Jornal considers the decision proper and right and better for the interests of the company than an "exaggerated lack of confidence in the solvency of the inhabitants of this capital."

The first meeting of the "Gremio de Letras e Artes" was held on the 10th inst. It was nearly all in rhyme.

-There appears to have been 498 B. As. turned out of the D. Pedro II college since its inaugura-tion. Will any one of our colleagues work out the little sum of what each B. A. cost the tax payer?
Perhaps, as with railways, the absolute cost of each dontor is to be considered only in relation to the relative advantages arising to the empire by the production of rhetoricians, poets and litterary men generally. But is the game worth the candle?

—The inspector of the health of our poet page.

—The inspector of the health of our port pro-poses to the minister of empire the following conditions to be imposed on steamers bringing immigrants here: each passenger must have a square metre of the running deck, each steamer must have a doctor and also a compartment for the disinfection of the clothes of passengers who may disinfection of the context of passengers who may fall ill during the voyage. The regulations are to be enforced within one and three months and the penalties are 50\\$ for each passenger over the square metre standard, and 1,000\\$ where there is no doctorn or disinfecting compartment. A square metre seems little enough for a passenger, but he should be a small one, or at least elastic, to fit in his allotted space.

-Now that the Singer company has carried the matter to the council of state, it is to be expected that this question of fining foreign houses, merely because they do business under a company name, will be liquidated. It is atrocious that such a law could exist, and we are informed that even in the cabinet there are divergent opinions regarding it. Where a company assumes liabilities, there may be no question of obliging it to place some sort of guarantee in the country, but where it merely transacts business, in the same manner as mer-cantile firms, it is shameful that it should be exposed to the attacks, perhaps of competitors, and mulcted under a law that is worthy of being filed away with the history of pre-Adamite man. There can be no question that the law was aimed at insurance companies, and its strict enforcement against such companies as the Lidgerwood and Singer is most reprehensible.

DIED.

FINDLAY.—On March 10th, 1887, MARY daughter of Isabella and the late John Findlay, aged 21

COMMERCIAL

	Kio de Janeiro, March 14th, 1887.
Par value	of the Brazilian mil reis (15000), gold 27 d.
do	do do do in U.S.
	coin at \$4 84 per £1 stg 54 45 cts.
do	\$1.00 (U. S. coin) Brazilian gold 1 \$837
do	of £1 stg. in Brazilian gold 8 889

Bank rate of	exchangeon	London to	o-day	22 Hr6 d.
	e of the Brazil			
do	do	do	in U. S.	
	coin at \$	4 80 per A	(1 stg	44 125 cts.
Value of \$1	00 \$4.80 per	Li. stg.] in Brazilian	
	currency	[paper]		2 266
Value of Li	sterling .,	,,		101878

EXCHANGE.

Arch 4.—The rates at the banks were 22½ on Landon,
430 on Paris and 532—533 on Hamburg at 90 dts: 28±60
on New York at sight. The English banks were drawers
on head offices at the official rate. There was little doing,
and commercial sterling quoted at 22 316—22½, lills being
scarce. Sovereigns sold at 11±10—11±13 o, closing with
buyers at 11±909, sellers at 11±140.

March 5.—The market was from and active Official rates
at the banks were unchanged, but bank sterling on head
offices and on bankers also, was reported at 22 3116, 22½ and 22 316. Sovereigns closed with buyers
at 11±909, sellers at 11±1520.

at 11\$070, sellers at 11\$150.

March 7.—The market was firm and the English banks were drawers on bankers at 22 ½. There was again a fair business doing, with bank on head offices quoted at 22 316 and conuncrial sterling at 22½—22 516. Bank on Paris was reported at 429. Sovereigns closed with buyers at 11\$070, sellers at 11\$150.

March 8.—Rates at the banks were 22½ on London, 429 on New York at sight. The narket was quiet. Bank on head office was reported at 22 16 and commercial sterling at 22½—22 516. Sovereigns closed with buyers at 11\$070, sellers at 11\$150.

March 9.—Market quiet and steady at unchanged rates.

March 9.—Market quiet and steady at unchanged rates. Bank sterling was quoted at 22½—22 316, latter on head offices, and commercial at 22½. Sovereigns closed with buyers at 11\$070, sellers at 11\$130.

buyers at 11\$070, sellers at 11\$130.

March 10.—Rates were reduced at the banks to 22 on London, 432 on Paris and 535 on Hamburg at 92 ds; 2\$170—2\$280 on New York at sight. The market was quiet with bank stelling quoted at 22—21 [16 and at 22/4 from second hands. Commercial stelling 22/4—29/5. Sovereigns closed with buyers at 11\$606, sellers at 11\$140.

March 11.—Rates were advanced at the banks to one of the stelling at 11\$140.

with buyers at 11\$060, sellers at 16\$140.

March 11.— Rates were advanced at the banks to 22 116 on London, 430 on Paris and 534 on Hamburg at 90 dps: 2\$560 on New York at sight. There was not much doing and bank on head offices was to be had at 22½. Commercial sterling was quoted at 22½ and firms at 425 44%. Sovereigns closed with buyers at 11\$20. and sellers at 11\$130.

March 19.—Official rates are quite unchanged and the market is quiet. Business was reported in bank sterling at 22 1116—2756, latter on head offices and in commercial at 22 3116, 223½ and 22 316. Commercial frances were quoted at 475. Sovereigns closed with buyers at 118070, sellers at 11\$130. March 14....Rates are firm and unchanged at 22 1116 for bank on London and corresponding rates on other markets.

—The Banco Commercial has made a call of 10 per cent.

The loan paper share on the and series payable up to the ast inst.

The local papers state that the Treasury has taken £ 4,00,000 in Rio and £ 100,000 in Rio and £

cuys. nowers nere consider the report apocrypnal.

—The balance sheet of the Nacional de Navegação company dated December 31st gives the cost of the fleet as 3,829,-524\$. The capital of the company is 4,000,000\$ and corrective fluid 4,70,95\$. The nett profit for the year is stated to have been 427,959\$, but the subsidy seems to have been 427,959\$, but the subsidy seems to have been

476,100\$.	
- The balance sheet dated 31st December last of	f the Nic-
theroy tramway shows the tollowing among other is	tems:
Concession and privilege	150,000\$
Permanent wav	663,269
Real estate, fixtures, etc	59,262
Rolling stock and animals	130,539
And on the other side of the account	
Capital	500,000\$
Debentures	468,200
Sinking fund	11,600

DAILY COFFEE REPORTS.

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

NO EN NO EN NO CO

	Mar. 5	Mar. 7	Mar. 8	Mar. 9	Маг. 10	Mar. 11	Mar. 12	Mar. 14
Stock this morning, bags	463,000	472,000	474,000	465,000	469,000	470,000	466,000	443,000
Receipts yesterday, bags	8,000	13,000 *	6,000	3,000	5,000	5,000	5,000	7.000
do Santos	9.000	6,000	7,000	6,000	5,000	7,000	7.000	6.000
Sales for United States, bags	10,000		4,or o	12,000	2,000	:		:
State of the market	quiet	steady +	firm	firm	firm	firm	firm	firm
Exchange on London, private	22 % d	221/4	22%	221/4	22%	221/4	22%	221/
Steamer freight U. States	300 & 500	300 ℃ 5%	300 & 5%	30 C & 5%	3	30€ № 5%	%	30C & 5%
Prices: Regular 1st, per 10 kilos expenses	64050	6,050	6,050	6,050				6,050
and freight by steamer	15c	15	15	5	15		15	:
do Good 2nd, per 10 kilos expenses	5\$550	5,550	5,550	5.550	5,550	5.550	5,550	5-550
and freight by steamer 13 15 16c	13 15116c	13 15/16	13 15116	13.15116	13 15 16	13 15/16	13 15116	13 15116

WEEKLY SUMMARY.

	March 5th
Sales for United States during the week	31,000 bags
Sales for Europe etc do do	16,000 ,,
Sailing clearances for the United States	
Steamer clearances do (1)	4,000 ,,
Clearances for Europe and elsewhere	6,000 ,,
Freights by steamer	30 c. & 500
do sail	1716 & 5%
Steamers loading for United States	3
: [1] : [1]	

•		
Stock at Sanros this morning	310,000	bags
Receipts during week to 4th Mar	53,000	
Sales for United States during week	38,000	
do Europe do	42,000	
Shipments to United States do	14,000	,,
do Europe do	4,000	,,
Market firm : Good Average	5\$550	
Steamers loading for United States		3

	March 12th
Sales for United States during the week	34,000 hags
Sales for Europe etc do do	29,000 ,,
Sailing clearances for the United States	12,000 ,,
Steamer clearances do (4)	42,000 ,,
Clearances for Europe and elsewhere	
Freights by steamer	30 C & 50%
do sail	1716 & 500
Steamers loading for United States	1
·	

Steamers loading for United States	1	
·		
Stock at Santos this morning	. 250,000	bags
Receipts during week to 11th. Mar	38,000	**
Sales for United States during week	33,000	11
do Europe do		
Shipments for United States do		
do Europe do		
Market firm : Good Average		
Steamers loading for United States	. 2	

LONDON AND BRAZILIAN	BANK, LIMITED
Capital	£ 1,000,000
do paid up	500,000
Reserve Fund	250,000
700 700 70 70 8	

5,453,992 770
1,114,665 790
22,046,015\$080
8,888,888\$890
385,951 670
1,929,274 610
356,140 570
1,264,060 040
7,115,701 430
2,002,989 230
103,008 640

	50,000 shares at £20	£ 1,000,000	
do	paid up	500,000	
Reserve	Fund	190,000	

Dina discounted	1,050,499 024
Loans, guaranteed accounts, etc	
Bills receivable	1,027,897 480
Securities for leans, accounts current, etc	2,842,354 918
Sundry accounts	2,032,643 187
Cash	647,908 027
å.	18,185,372\$880
· Liabilities.	
Capital	8,888,888\$888
Deposits in account current	441,549,029
do do with notice	4,146,352 352
do fixed maturity and by bills	895,097 903
Securities for advances and an denseit	. 0

E. & O. E. E. & O. E.
Rio de Janeiro, 7th March, 1887.
For the English Bank of Rio de Janeiro, Limited,
Lovel T. Mullins, Manager.
Henry Scott, actg. Accountant.

SALES OF STOCKS AND SHARES

	SALES OF STOCKS AND SHARES.		
1	March 4.		ı
214	Five per cent. apolices	978 000	1
1,000	Sovereigns	11 100	ı
400	do	11 130	1
432	Banco do Brazil	258 000	1
432	Banco Auxiliar	100 000	ı
120	Banco Commercial 2 series		l
	Banco do Commercio	50 000	L
70		222 000	ı
50	3	121 000	1
215	Banco Internacional	61 000	1
400	do 10th	61 000	1
700	do 15th	61 000	1
20	Alliança Insce	28 000	Ь
180	Lealdade do	12 000	ŀ.
216	deb Leopoldina R.R. 200\$	181 500	П
75	Jardim Botanico tramway	135 000	L
	March 5.		1
16	Five per cent. apolices	978 000	1
35	Banco Commercial	232 000	1
80	Banco Internacional	61 000	1
180	do	61 500	
5	deb. Leopoldina R. R. £50	550 000	١.
85	., do 200\$	181 500	١.
50	Jardim Botanico tramway.	135 000	١.
5	Brazileira de Navegação	280 000	
80	Alliança Insce	30 000	1
50	Bouanca do	30 000	ŀ
100	Lealdade do	12 500	:
38	hyp. notes Banco C. Real do Brazil [6%]	76 %	١.
		86 aco	١.
13	,, do [gold 5%] i series	00 000	:
			1
11	Five per cent. apolices	978 000	
2,700\$	Six per cent. do Prov. Rio	99 %	1
40	do	100 %	١
74	Banco do Brazil	259 000	1
30	Banco Commercial	231 000	ŀ
25	do	233 000	1
185	Banco Internacional	61 500	١.
200	deb. Sorocabana R.R. 100\$	631/2 %	1.
50	Jardim Botanico tramway	135 000	1
15	S. Christovão de	275 000	1.
22	Integridade Insce	180 000	1
150	Lealdade do	12 500	1
50	Vigilancia do	13 000	1
9	hyp. notes Banco do Brazil	99 00	L
104	,, Banco Predial	6916 %	1
	March 8.		1
57	Five per cent. apolices	978 000	1
70	Banco do Brazil	200 000	1
40	Banco Commercial 2 series	50 000	1
40	Banco Internacional	61 000	1
85	deb. Leopoldina R.R. 200\$	181 500	1
7			1
	Brazileira de Navegação	278 000	1
	Brazileira de Navegação	278 000	
55	do 16th	278 000	
2	do 16th Nacional de Navegação	278 000 177 000	
	do 16th	278 000	

LONDON AND BRAZILIAN BANK, LIMITED.	March o.
Capital	140 Five per cent. apolices 978 o
	900\$ do
Find abstraction 3005000	4,200\$ Six per cent. do Prov. Rio 99
Reserve Fund 250,000	5 Banco do Commercio 222 o
	10 Banco Commercial 231 o
BALANCE SHEET, 28TH FEBRUARY, 1887.	7 Banco Industrial
Assets.	50 Banco Internacional
Capital, un-called	50 deb. Sorocabana R. R. 100\$ 64
Bills discounted. 2,820,951 550	10 Carris Urbanos tramway 240 00
Bills receivable	10 S. Christovão do
Head office and branches	120 Vigilancia do 13 00
Loans, current accounts, etc. 2,899,459 630	25 hyp. notes Banco C. Real do Brazil (6%) 76
Securities for accounts current, etc 5,453,992 770	March 10.
Cash	73 Five per cent. apolices 977 oc
1,114,005 798	85 do
22,040,015\$080	2,000\$ Six per cent. do Prov. Rio 99
Liabilities.	62 Banco do Brazil 260 oc
Capital, cubscribed	50 Banco Delcredere 60 00
Deposits in account current 385,951 670	50 Leopoldina R.R 116 oc
do 3, 6 and 10 days notice 1,929,274 610	50 deb. do 200\$ 181 or
do 30 and 60 days notice 356,140 570	50 ,, Macahé and Campos R.R 78
do fixed maturity 1,264,060 040	
Securities for accounts current, etc 7,115,701 430	20 Jardim Botanico tramway 133 oc 50 Lealdade Insce 13 oc 247 hyp. notes Banco Predial 69½ (
Sundry accounts	247 hyp. notes Banco Predial 69½
Bills payable 103,008 640	March 11,
	43 Five per cent. apolices 977 oc
E. & O. E. 22,046 015\$080	2 do 978 oc
Rio de Janeiro, 3rd March, 1887.	10 do 14th 978 oc
	40 do 15th 978 oc
For London and Brazilian Bank, Limited,	60 Bauco Delcredere
John Gordon, Manager. F. Broad, actg. Accountant.	30 Banco Industrial 180 oo
1. Dromi, acig. Accommun.	120 Banco Internacional 60 50
Mr. The second s	38 Leopoldina R.R 116 00
ENGLISH BANK OF RIO DE JANEIRO,	24 deb. do 200\$
LIMITED.	10 Carris Urbanos tramway
Capital, 50,000 shares at £20 £ 1,000,000	128 Jardini Botanico do tas co
	185 00
	50 Previdente do 61 co
Reserve Fund 190,000	40 hyp. notes Banco Predial 601/6 0
P. J. Wen arrange - P F	25 ,, Banco C. Real do Brazil (6%) 76 9
BALANCE SHEET, 28TH FEBRUARY, 1887.	March 12.
Assets.	40 Five per cent. apolices 978 00
Capital, un-called 4,444,441\$444	410 Banco do Brazil
Bills discounted 1,658,499 824	5 do 261 00
Loans, guaranteed accounts, etc 5,531,625 009	30 Banco Commercial 231 00
Bills receivable	15 Banco Deleredere 60 00
Securities for leans, accounts current, etc 2,842,354 918	9 Leopoldina R.R
Sundry accounts	220 deb. Sorocabana R.R. 100\$. 63 0 20 Confiança Insc. 60 00
Cash	20 Lealdade do
	20 do 14 00
18,185,372\$889	
· Liabilities.	102 hyp. notes Banco Predial 6012 0
Capital 8,888,888\$888	45 , Banco C. Real de S. Paulo . 86 9
Deposits in account current	to the same of the

SUMMARY OF THE BANK STATEMENTS.

February 28th (in contos de réis or 1:000\$000).

	All other	Profits in suspense.	Bills payable	Circulation and nyp. notes.		Capital paid up	Liabilities:	Cash	ther	Accounts in liquidation	Mortgages	Debentures and shares	Fublic funds	Keal estate.	Bills receivable	Call loans, etc.	bills discounted	Treasury bills	Assets:
:		: :	. :	:	:	:		:			:	:	:	:	:	:	:	;	Auxiliar
126,258	13,560	2.640	51,070	18,403	6,755	33,000	126,258	3,307	4,689	4,329	23,259	1.979	9,707	1,881	1,517	23,351	23,959	28,280	Brasil
23,956	3,311	ģ,	10,952		1,877	7,200	23,956	1,050	1,222	644	228	3,583	1,013	379	471	10,093	3,767	:	Commer
3,009	268	;	1,736	:	13	1,000	3,009	009	16	:	:	10451		:	:	780	1,284	:	Commer- cial de S. Paulo
14,754	1,424		4,050	:	1,000	7.649	14,754	955	1,894	8	270	1,212	400	:	135	2,804	6,587	:	Com- mercio
7,610	534	27.	LA.	5,758	2	989	7.610	45	1,102	: :	6.462	:	:		:	;	:	:	Credito Real do Brazil
7,206	237	, 26	132	4,659	95	1,995	7.206	720	344	37	5.780	:	:	103	:	222	:	;	Credito Real de S. Paulo
1.047	222	:	119	:	6	700	1,047	143	56	:	;	286	10			375	177	:	Del- credere
10,899	628	343	5,484	:	: ;	-	10,899	048	2,033	:	:	:	:	:	1,028	5,532	1,658	i,	English
15,562	1,431	3 :	6,821	:	920	6,000	15,562	751	563	1.045	850	1.504	1,274	2,143	38	5,644	1,572	:	Industria
7.347	656	: :	700	:	: }	5,991	7,347	1,043	2,977	:	:	:	1,704	:	30	192	1,401	:	Inter- nacional
17,601	9,119	Log	3-935	:	:	4,444	17,601	1,115	9,234	:	:	:	:	:	1,532	2,899	2,821	:	London & Brazilian
6,530	1,311	929	3,190	:	500	1,000	6.530	600	76	287	:	:	113	52	435	2,301	2,000	:	Mercanti Santos
9,410	956	: :	203	6,050	130	2,000	9,410	12	594	:	8,341	:	:	450	23	:	:	:	Predial
35.734	263	;	23,908	:	3,546	8,000	35,734	1,000	. 9	300	376	843	11,868	417	503	14,725	5,033	:	Rural
1,663	344	2 4	450	:	72	715	1,663	95	360	:	:	74	:	:	:	858	270	:	União d Credito
288,58	34,264	4.00	114,04	34,93	14.97	85,12	288,586	10	-	_	45,65	9,81	27,07	5,42	5,77	69,77	51,14	28,280	Totals

EXTRACTED FROM "THE STATIST" AND "RAILWAY TIMES"
OF FEBRUARY 19TH.

Government Stocks

1863	41/2 per ct. Loan	-102
1865	5 ,, ,,	-102
1871	5 ,, ,,	-100
1875	5 ,, ,,	-100
1879	4½ ,, ,,	-96
1883	1½ " " …	-92
1886	5 ,, ,,	-99
paid	Railways.	
20	Alagoas, Lim. 7 per ct guarantee	1415
100	do deb. 6	103-105
20	Bahia a S Francisco 7 per ct. guar	223/4-231/4
20	Brazilian Great Southern	16-17
20	,, Imp. Cent. Bahia	211/4-211/4
100	,, do deb. 6 per ct	111-115
100	Campos & Carangola deb. 51/2 per ct	102-104
20	Conde d'Eu, Lim. 7 per ct. guar	15-16
100	do deb. 51/2 per ct	98-100
100	D. Thereza Christina deb. 51/2 per cent	91-93
20	do 7 per ct. guar	8-9
20	Great Western of Brazil 7 per ct. guar	19-20
100	do 6 per ct. deb. stock	113-115
20	Imp. Braz. Natal & Nova Cruz	61/2-71/2
100	do ship 5½ per ct	91-93
20	Minas & Rio Lim. 7 per ct. guar	211/2-22
100	do deb. 6 per ct	104-106
100	Mogyana deb. 5 per ct	104-105
100	Porto Alegre & Nova Hamburgo deb. 6%	96-100
100	Recife a S. Francisco 7 per ct. guar	103-105
100	do deb. 5½ per ct	
20	S Paulo 7 per ct. guar	40-41
100	do deb. stock 5½ per ct	130-132
100	S Paulo & Rio deb. 6 per ct	106-108
100	do do 2nd series	106-108
20	South Brzailian	211/2-22
100	do 6 per ct. Irred	115-117
100	West, S. Paulo deb. 7 per ct	112-114
	Miscellaneous.	

paie	l .	
15	Amazon Steam Navigation	81/2-91/2
10	English Bank of Rio, Lim	13-14
10	London & Brazilian Bank, Lim	17-18
25	Rio City Improvements	-271/2
100	do deb. 5 per. ct	-105
2	Braz. street tramways, Lim	11/2-11/4
10	Braz. Submarine Tel	101/2-107/8
100	do bonds 5 per cent	104-107
15	West. & Braz, Tel, Lim	73/8-73/4
71/2	do prefer	51/4-51/4
71/2	do defer	-
100	do deb. A 6 percent	102-104
100	do do B do	101-104
10	London, Plat. & Brazil Tel. Lim	3-31/2
100	do 6 per cent. deb	100-103
20	Bahia Gas	23-24
10	Pará do	441/2
10	São Paulo do	141/2-151/2
100	S. John del Rey gold mine	30-33

MARKET REPORT.

Rio de Janeiro, March 14th, 1887.

Exports.

Coffee.—The market has shown some movement, which appears to have been rather spasmodic, but the marked decrease in receipts has kept holders firm and quotations are unchanged. There have been very heavy rains up-country, and although no serious interruption of railway traffic is reported, the effect of the wet weather has been shown in our supply, which has been some 23,000 bags less than the sales as reported. The published telegrams are not very exhilirating, and there is no apparent anxiety shown by exporters here. Of the sales reported 25,000 bags are made to an out-sider, but as destination is declared it is to be presumed that it will be shipped.

The sales as reported since our last have been:

4,100 bags for the United States.

24,101 ... Europe Coffee.-The market has shown some movement, wh

24,104 ,, Europe	
, Cape of Good Hope	
7,244 ,, Elsewhere	
75,554 bags.	
75,554 dags. The clearances since our last issue are:	
United States:	bags.
Mar. 5 New York Amer Ing E. S. Powell	11.477
7 do Br str Delambre	8,339
8 New Orleans Br str Merchant	7,390
9 New York Amer str Finance	5,542
12 do Br str Halley	14,175
Europe:	
Mar. 3 Hamburg Gr str Paranaguá	266
5 Marseilles Fr str Poitou	200
12 Hamburg Gr str Argentina	2,376
12 Antwerp " Berlin	700
12 Havre Fr str Comte d'Eu	5,065
Receipts for the past ten days have averaged 5,21 per day, against 8,272 bags for the preceding nine day	5 bags ys.
The daily average since the 1st inst has been:	
6 0 h	

ly	average	since the 1st	ins	t ha	s bee	1
		6,018				
	agains	1 8,726	,,	in	1886	
	.,	12,806	,,		1885	
	. ,,	7,311	,,		1884	
		14,187	,,	٠,	1883	
					1880	

,, 2,048 ,, ,, 1882 ,, 12,702 ,, ,, 1881 Brokers' quotations this morning were:

	per 10 kilos.	perarroba
Washed	nominal do	nominal do
Superior,	do	do
Regular first	5\$000 - 6\$130	8\$800 — q\$000
Ordinary first	5 790 - 5 920	8 500 - 8 700
Good second	5 450 - 5 650	8 000 8 300
Ordinary second	4 770 — 5 240 nominal	7 000 — 7 700 nominal
Escolha	3 950 - 4 220	5 800 6 200
Stock was this morning	estimated to be 4	43,000 bags.
Vessels loading	and toload.	bags

ressets toading and totoda.	ougs	
New York Br bg Rozella Smith	10,000	
do Blg str Rosse	3,000	
Falmouth f.o. Ger lug Meta Breckwoldt	3,000	
Havre Fr str Ville de Ceará	_	
Bordeaux ,, Gironde		
M. Fr Let as Decrease		

77	Geipts.	Mar. 4	Mar. 4 Mar. 5 Mar. 6 Mar. 7 Mar. 8	Mar. 6	Mar. 7		Mar. 9	Mar. 9 Mar. 10 Mar. 11	Mar. 11	Mar. 12 Mar. 13	Mar. 13	S.	Totals since 1st Mar.
77	Receipts bags	8.020	10,299	2,902	5,929	3,258	4.998	4,420	4,899	3,586	çı	840	840 78,245
	Sales U. States,	10,439	600	:	3,747	11.460	1,669	:	650	15,641		:	54,425
IRG	Europe	25	3,522	:	:	500		2,768	2,948	14,341		:	27,504
:		:	:	:	:	:	•		:			:	
;	Elsewhere	727	:	1		250		00	5,597	570		1	7,399
DE	Total Sales bags	11,191	4,122	1	3,747	12,210	1,669	2,868	9,195	30.552		:	89,328
210 Sp	Shipments,		8,764	:	:	:	24.755*	7,610	7,222	1		1	54-353
	Stock	463,000	469,000	472,000	474,000	465,000	468,000	470,000	466,000	439,000	#	443,000	3,000
A	Average price Ordinary 1st perarroba	8,600	8,600	1	8,600	8,600	8,600	8,600	8,000	8,600		:	•
	do Good 2nd. do	8,150	8,150	1	8,130	8,150	8,150	8,150	8,150	8,150	1,000		:
E	Exchange on London	223 16	22 5[16		22 5[16	22 5116	22%	22 3116	221/4	221/4	18.15		-
71	Freight per steamer, 5% primage	30 c	30 C	:	30 C	30 C	30 C	30 C	30 C	30 C		:	:

Imports.

Imports.

There has been a fair movement in the markets, but the non-arrival of vessels has tended to limit business to a considerable extent. The only arrivals are a cargo of flour from Richmond and some 8,000 cases of kerosene from New York. Flour is flat and quotations are lower. There is nothing to report in pine, and both Pitch and White are reported steady, but the list of vessels loading for our port is rather appalling and must have some effect on the markets. Kerosene is very weak, while Lard has smartly advanced and is firm. The D. Pedro II railway has called for tenders to supply 3,000 tires of P. T. George & Co's land id), but the time for tendering expires on the 21st inst. Indian corn and Iran are both lower, although no receipts of foreign are reported.

Flour .- Receipts since our last report are :

Receipts and withdrawals for the same time have been bout 5,000 brls, and stock in first hands is estimated to be:

33,500 brls. American

1,500 , Chili

35,000 brls.

There is a very considerable quantity of American flour in stock that is out of condition. On the rath some 1, 300 lrfs. ex Pseudior Mackenie, arrived here in December last, were sold in auction, Dunlop fetching \$\$400 and McCance \$\$100 pet bil.

The mar

Trieste, moninal Richmond 1st 16 250—16 500 do 2nd 15 250—15 500 do 2nd 14 750—15 500 Chili 10 250—15 700 Chili 10 250—15 700 Chili 10 250—16 500 Chili 10 250—16 500—16 5	uotat
do 2nd 15 250-15 500 Baltimore 18t 15 500-15 750 Western R Int. 14 500-15 500 Chili 1750-13 600 nominal New Zealand 1750-13 600 nominal	
Baltimore rst 15 500-15 750 16 17 17 17 17 17 17 17	
do 2nd 14 750-15 000 Western K Int. 14 000-15 500 Chili 12 750-13 000 River Plate nominal New Zealand nominal	
Western & Int. 14 000—15 500 Chili 12 750—13 000 nominal New Zealand nominal	
Chili 12 750—13 000 River Plate nominal New Zealand nominal	
River Plate nominal New Zealand nominal	
New Zealand nominal	
City Mills	
City Mills 15 000—10 500	

Pitch Pine -There are no receipts and brokers co

White Pine.—Without receipts we may quote the market steady at about 120—125 rs. per foot.

Spruce Pine.—We have had no receipts, and quota-

Swedish Pine. - Nothing whatever to report Kerosene.—Receipts are 8,000 cases per Orinoco from New York. Brokers report the market very flat at 5\$300— 5\$400 per c

Lard.—Receipts are 425 kegs per Finance from the United States. The market has advanced and is very firm at about 370 rs. per lb

Rosin.—There are no receipts and we may continue quotations at 4\$\$00—10\$\$000 per brl as to quality and weight. Turpentine.—Last quotations were 400—470 rs. per kilogramme, we have had no receipts, except 30 cases per Finance from New York.

LATEST LONDON QUOTATIONS OF BRAZILIAN DAILY RECEIPTS AND SALES OF COFFEE STOCKS AND SHARES.

AT RIO DE JANEIRO.

Bran.—The only receipts of foreign are 20 bags per Rimutaka from New Zealand. Brokers quote, as to quality. at 2\$500-3\$200 per bag.

Codfish,—No Canadian has arrived, but 1,960 cases of Norwegian have come in and the market is over supplied with this quality. We may continue quotations of 23\\$000-27\\$000 for Canadian tubs and 16\\$000-18\\$000 for Norwegian cases.

Cement.—Receipts are 500 brls. per Stammore from London. Brokers still quote British at 6\$\$00—7\$500, Ger-man 6\$300—6\$500 and French 7\$300—7\$500, but these prices are somewhat nominal.

Indian Corn.—There are no receipts of foreign, and we may quote, nominally, at 3\$600—4\$000 per bag, with the we may quote, nominally, market flat. , Coml.—Receipts are:

980 tons per Cerro Alegre from Cardifl.
2,070 , Auguste do
1,085 , William Gordon from Liverpool.

to companies and dealers.

Rice. Receipts are 800 bags per Rio from Hamburg. We may quote, in lots, 1st quality 9\$000-9\$200 and second at 8\$600-8\$900.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

MARCH 5

PORTO ALEGRE—Dutch schr Wilhelm: 113 tons; Wydermann; 23 ds; beans to Carneiro & Irmão. Ger schr Yohann; 136 tons; Ulpts; 20 ds; sundries to A. M. Siqueira & Co.

A. M. Siqueira & Co.

MAR. 7.

Richmond—Br bg Aldine; 344 tons; Carty; 45 ds; flour to

Francisco Clemente & Co.

Francisco Clemente & Co.

NEW YORK—Br lug O'inoco; 208 tons; Upham; 51 ds; sundices to Francisco Clemente & Co.

CARDIFF—Fr bk Cerro Alegre; 608 tons; Lequerhire; 58 ds; coal to Wilson Sons & Co.

coal to Wilson Sons & Co.

MAR. 13.

LIVERPOOL--Br bk. William Gordon; 732 tons; Crosby: 59
ds; coal to Watson, Ritchie & Co.

CARDIFF-GET bk. Augusti; 1396 tons; Schumacher; 56 ds;
coal to Wilson Sons & Co.

DEPARTURES OF FOREIGN VESSELS.

DEPARTURES OF FOREIGN VESSELS.

MARCH 4.

PENSACOLA—Nor bk Premier; 1090 tons; Rosenburg; balast.

BAHIA-Br lug Flash Light; 585 tons; Dexter; do. PENEDO-Nor lug Elieser; 303 tons: Halvers

MAR. 5.

Bernambuco—Br lug Hornet; 413 tons: Bedford; ballast.

PENERO—Swed by Brage; 241 tons; Baumgartner; do.

New York—Amer lug E. S. Powell; 567 tons; Hanna; coffee.

conne.
— Port bk Quiteria; 333 tons; Conceição ballast.
PARANAGUA'—Swed lug Nautilus; 192 tons; Andersen; do.
SANTOS—Amer lug Wm. A. Marburg; 688 tons; Pillsbury;
part of same cargo. MAR. 8

MAR. 8.

CAPE HAVTI—Nor lik Zulmirin; 879 tons; Lima; ballast.

CAPE HAVTI—Nor lik Shakespeare; 642 tons; Meyer; do.

GUAM—Br ship Cettic Chief; 1776 tons; Tupman; do.

PARANAGUA—Br bk Giff; 290 tons; Cook; do.

ANTONINA—Nor bk Elitzer; 441 tons; Jensen; sundries.

MAR. 9.

PERNAMBUCO—Nor lik Davar; 428 tons; Pedersen; ballast.

MAR. 12.

MAK. 9.

PERNAMBUCO-Nor bk Dorne; 428 tons; Pedersen; ballast.

MAR. 12.

VALPARAISO--Br ship Poonah; 1204 tons; Richards; ballast.

MAK. 13.

ARACAJU'.--Swed lug Robert; 311 tons; Nygren; ballast.

PARANAGUA'.--Br bk Airbington; 318 tons; Harding; do.

—A Pernambuco paper of the 5th notices the arrival there on the preceding day of Capt. Smith and the crew of the Br bk Maggie Moore, which was burnt at sea on the 47th February. The crew were picked up by the Br bk Taunton which brought them to within six miles of the coast, whence they reached Pernambuco in their own hoats. The Maggie Moore was bound from the Mauritius to London.

CLEARED AND READY FOR SEA. PERNAMBUCO-Nor bk Dovre

FREIGHTS AND CHARTERS.

The following charters are given in since our last issue;
Ger lug Afeta Breckvooldt, coffee to Channel I.o. 455. Dutch
schr Wilhelm, coffee from Victoria to Channel I.o., 376 and
Br bg Rosella Smith, coffee to New York, 155. Sweed lug
Nantitus and Br bk Alvington, Paranaguá and River, Plate
matte, 13f reals and Nor bg Gordon, Itajahy and Montevideo,
timber, 42co.
Freights—steamer:

New York.
New York.
New Orlens
Lendon:
Antwep
Handung
Havre
Haudung
Trieste
Genoa.

ARRIVALS OF FOREIGN STEAMERS.

DATE	NAME	WHERE FROM	CONSIGNED TO
4 4 5 5 5 7 7 7 9 10	Herschel Br Rimutaka Br Finance Amer Poitou Fr Merchant Br Delambre Br Rosse Blg Stanmore Br Mondego Br Rio Gr Gironde Fr Argentina Gr Halley Br Berlin Gr Comte d'Ess Fr	Liverpool* 24d Wellington 21d New York* 24d Marseilles* 33d Santos 1d do 27h Liverpool* 25d Santos 1d Hamburg* 24d Bordeaux* 18d Santos 1d do 18h do 18h do 18h	Norton, M'w & C Wilson Sons & C d. Al. C Johnston & C do Walter, H. & C Royal Mail E Johnston & C Mess. Maritimes E Johnston & C Norton, M'w & C H. Stoltz & C A. Leubå & C

DATK	NAME	WHERE TO	CARGO
55 6 7 8 8 8 9 9 9 10 10 11 13 13	Halley Br Triumph Br Poitou Fr Chatham Br V. de Ceará Fr	Hamburg* London Santos Santos Horoto Alegre* Santos Southampton* New Orlean New York do * Hernambuco Santos do Hamburg* Hare* Have* Have*	Sundries do do do do do do Coffee do Sundries do do do Coffee Co Coffee

* Calling at intermediate ports

FOREIGN SAILING VESSELS IN THE PORT OF RIO DE JANEIRO, MARCH 14th, 1887.

NÄMK	TONNAGE	ENTERED	WHERE	CONSIGNER	
British		,			
sp North	509 446 424	11 12 15 20 Mar. 7	New York. New York. New York. Pensacola . Richmond	Norton, M'w & C E. Pecher & C F. Clemente & C Phipps Bros & C Monteiro, H. & C F. Clemente & C F. Clemente & C F. Clemente & C	
bk Wm. Gordon.	298 732	7	New York. Liverpool.	F. Clemente & C Watson, R. & C	
Danish bg M. Petreus		Man a	Tealah	Queiroz, M. & C	
Dutch	112	mai. 2	Tujany	Queiroz, M. & C	
sch Wilhelm	113	Mar. 5	P, Alegre.	Carneiro & Irmão	
bk Cerro Alegre. German	608	Mar. 7	Cardiff	Wilson Sons & C	
lug M.Breckw'dt sch Johann bk Auguste	348 136 1396	Mar. 5	P. Alegre	H. Stoltz & C A.M. Siq'ra & Ir'o Wilson Sons & C	
sp Chrysolite bg Gordon	1311	Feb. 21	Liverpool Rio Grande	Gas Co. Faria & Cunha	
Portuguese					
bk V. da Gama bk Sereia bk Margarida	549 397 393	Feb. 15	Oporto	J. A. G. Santos Veiga Pinto & C Veiga Pinto & C	

VESSELS AFLOAT & LO	ADING FOR	RIO.
Aeronaut	Baltimore	24 Jan.
Alliança	Oporto	
Amal	Newport	16 Feb.
Annie Burrill	Cardiff	15 Jan.
A. D. Bordes	Newport	4 Feb.
Antonia	Cardiff Liverpool	16 Feb.
A lhambra	Baltimore	18 Jan.
Aspotagon	Brunswick	10 Jan.
Amy	Baltimore	2 Feb.
Armando	Oporto	
Armenia	Cardiff	15 Feb.
Brimiga	New York	
Bio Bio	Swansea Cardift	6 Feb.
Charles Cox	Brunswick	8 Jan.
Cora	at Dover	o jan.
Carrie Delap	Puget Sound	28 Jan.
Cherbourg	Pensacola	7 Feb.
Chieftain	New York	24 Jan.
Carl Gerhard	Glasgow	18 Feb.
Deucalion	London Newcastle	12 Feb.
Dora	Liverpool	7 Jan. 21 Jan.
Dictator	Cardiff	7 Jan.
Edith Mary	Hamburg	
Ellida D	Cardiff	17 Feb.
Emma Sims	Cardiff	8 Feb.
Epsilon	Swansea Cardiff	
Fairy Belle	Brunswick	14 Feb.
Ferda	Satilla River	
Glimt	Marseilles	16 Jan.
Greenock	Glasgow	22 Jan.
GuianaGamatiel	Cardiff	29 Jan.
Hattie H	New York Richmond	••
Hertig Oscar Frederik	Brunswick	31 Jan.
Hermann Lehmkuhl	Cardiff	
Heros	Brunswick	21 Jan.
Ida	Oporto Brunswick	10 Feb
Idun	Middlesboro	15 Feb.
India	Liverpool	
Ithuriel	Dover	20 Dec.
Jurgen	Hamburg Cardifi	
Kelvin	Cardiff	14 Jan.
Lady Elibonk	London	18 Feb.
Lottre	Pensacola	
L. M. Smith	St. Thomas	
Livingstone	New York	••
Moonbeam	Brunswick	4 Jan.
Magnolia	Cardiff	4 Jan. 27 Jan.
Minerva	Brunswick	
Marie Kuyper	Marseilles	10 Feb.
Nevada	Oporto Cardiff	
Nor	Brunswick	26 Jan. 17 Jan.
Nielsine	London	17 Jan.
Petrarch	Antwerp	
Prince Arthur	Cardiff	

Prince Hanny C. V.C. (D.)	1					RIO NEWS.				7
Prince Henry Cardiff 6 Feb Pusnaes Liverpool 8 Feb Quillota Leith 22 Jan	KMISSIO	on I	CIRCULATI	ON I	GO	VERNMENT AND PROVI				20 Yes
Serene	139,675,100		6,003,100		olices	Jan July	1 60,-	NOMINAL.	\$000 1.000\$000	LAST QUOTATIO'S
Sirian Star Cardiff	50,000,000 4,158,400 199,600		1,997,202	000 d	0	do	5 %	500-		977\$000-978\$000
Springwood	30,000,000	000 2	0,658,100	000 Gul	ld Loan o	f 1868	4 %	1,000	000 1,300\$000	—1,310 000
St. John St. John Stella Wiese Hamburg 28 Jan.	10,212,100	000	7,989,600	ooo Pro	wince of	Rio de Janeiro Jan., July	132 %	1,000	-500 1,120 000 -99 0/6	=
Theodor Liverpool 15 Jan. Thomas S. Falck Hamburg	=		1,678,000\$ 2,691,200	ooo Bra	zildito Real	HYPOTHECARY NOTES. June, Dec.	5 %	100	\$000 99 °/0 000 76 °/0	
Tillid	_		3,167,200 (4,658,800 (5,055,600 (000	do g	lo Brazil	5 70	L	11.58 85,5000	75 % - 76 % -87 000
Waltikka Pensacola			,,055,000	DO TETE				100	9 000 86 0/0 0 000 69½ "/0	
Zaritza at Cuxhaven		1	1 8	1 6	I ŝ	DEBENTURES AND S	SHARES	,		
Zenobia	CAPITAL.	SHARKS	ISSUE	VALU	9	NAMES	RESERVE FUN	LAST SALE	LAST DIVIDEND	LAST QUOTATIONS
SANTOS.						BANKS		-	AM'T PAID	
From Messrs, John Bradshaw & Co.'s. Market Report, dated 1st March.	500,000.\$ (3,000,000	2,500	All All	200\$ 200	All All	Auxiliar	20,171\$368 6,761,903 833	190\$000 200 500	9\$000 Jan. 1887 9 000 Jan. 1887	—185\$000
COFFER —The decline noted in our last has continued, and our market closed quiet with a tendency to easier prices,	2,000,000	10,000	30,000 30,000 All	200 200 200	All 40 100	Commercial do Rio de Janeiro do do 2 series Commercial do Rio de S. Paulo		231 000 50 000	10 000 Jan. 1887	260 000—261 000 230 500231 500
which show a fall of 3s 3d for the month.	20,000,000	100,000	30,000 15,000 12,500	200 200 200	All	Commerciodo 3 series.	1,607 881	81 000 222 000 120 000	2 000 Jan. 1887 9 000 Jan. 1887 3 700 Jan. 1887	222 000-223 000 120 000-122 000
Entries have been smaller than was expected as some planters have held back supplies, and in some districts rain	5,000,000	100,000	All	50 200	50 70	do 3 series. Credito Real do Brazil	73,562 664 95,106 311 5,599 960	50 000 70 000 00 000	3 000 Jan. 1887 3 800 Jan. 1887	
has hindered transport. They are likely to keep large this month.	ú,000,000 ú,000,000 20,000,000	50,000 30,000 100.000	All All All	£ 20 200 200	& io All 60		£ 190,000 920,000 000	180 000	8 s Nov. 1886 6 000 Jan. 1887	180 000—190 000
Receipts have averaged last month 7,000 bags, against 4,964 bags in 1886 and 6,349 bags in 1885. From 1st July	1,000,000	50,000	All All	£ 20 200	6 10 All	Internacional London and Brazilian, Limited Mercantil de Santos. Predial	£ 250,000 500,000 000	60 500 270 000	10 s Oct. 1886	60 000 61 000
they reach 1,877,989 bags, against 1,345,050 bags in 1886 and 1,413,063 bags in 1885.	1,000,000 8,000,000 1,000,000	20,000 40,000 5,000	10,000 All All	500 500	All	Rural e Hypothecario.	130,000 000	65 000 322 000	6 000 Jan. 1883	
Sales during the month: United States, 101,000 bags, Europe, 49,000, Rio and coastwise 188; total 150,188 bags.	12,000,000	50,000	All	200	40 20	Oniao de Credito	72,146 030	77 000	3 200 Mar. 1887	77 000 79 000
Stocks are to-day 333,000 bags in first hands, against 287,000 bags last month, and 22,000 bags in second hands.	6,000,000 1,300,000 10,000,000	50,000	20,000	200 200 200	40 	Bahia e Minas do debentures Bragantina do Campos e Carangola	_	184 000	7 %/o Oct. 1886 8 % Nov. 1886	
The clearances have been:	1,500,000	2,000	An	200	- All	do debentures	14,642 300	130 000 165 000 26 000	8 "/ Nov. 1886 2½ °/ Nov. 1886 6½ °/ Nov. 1886 Nov. 1886	
United States: bags. New York. 80,214	£70,000 1,500,000	7,500	All 1,926	£ 50	All	Corcovado. Espírito Santo e Caravellas, and Navigation. Ituana debentures. Juiz de Fóra to Piaú.	9,777 149	495 000	4 000 Jan. 1887	
Baltimore	1,300,000 8.735,800	43,679	All	200	All	do debentures	170,827 748	180 000	6½ % Jan. 1887 6 000 Jan. 1887	
Europe : 33,546	11,264,200 15,398,400 £ 493.600	56,321	- All	200 200 £ 50	50	do 2nd series		180 000	600 Jan. 1887 61/2 1/0 Oct. 1886	180 000-182 000
Antwerp 12,574	3,071,000	40,000	31,081	200 250	AH	Macahé e Campos	122,000 000	550 000 90 000 78 °/o	6 1/0 Oct. 1886 4 000 Jan. 1887 6 1/2 0/0 Jan. 1887	
Hamburg 14,126 Bremen 230	8, 100,000 970,000 1,000,000	40,500	25,500	200 200 200	A11	do debentures Norte debentures	167,258 166	283 500	7 0/o Oct. 1886	
London 3,091 Lisbon f. o 7,763	4,400,000	6,000	1.350	2 0 0 2 0 0	All	Oeste de Minas	8,717 036	180 000 180 000 184 000	5 000 Jan. 1887 5 000 Jan. 1887 7 "/s Oct. 1886	NAME AND ADDRESS OF THE PARTY O
Trieste	1,930,000	32,500	12,500	200 100	A11	Principe do Grão Pará do subsidiary do debentures	30,293 459	20 000	7 000 Jan. 1887	
Rio and coastwise	1,929,800 810,000 370,000	4,050	All	200 200	 A11	Ramal Bananalense		95½ °/c 198 000	6½ °/0 Jan. 1887 7 °/0 Oct. 1886	
174,875	1,600,000	19,000	6,984	100 200 200	All	do debentines. S. Izabel do Rio Pieto	474 493	90 °/u 188 000	9 % Jan. 1887 7 000 May 1884	. 9
Fotal clearances of Coffee from Santos during eight month ⁸ of crop-years.	£ 140,000 1,000,000 10,005,000	=	=	6 50 200		do do Santo Antonio de Padua debent'es		192 000 480 000 204 000	7 % Feb. 1887 6 % Jan. 1887 8 ½ % Jan. 1887	185 000
DESTINATION 1886-87 1885-86 1884-85		53.325	10,000	200	A11	S. Paulo e Rio de Janeiro		145 000 155 000 24 000	6 000 Sept. 1886	200 000
United States Bags, Bags, Bags,	7,200,000 2,000,000 £ 320,000	36,000	23.591	100	All	Sorocabana do debentures		80 000 63 °/o	6 % Dec 1886	63 % 64 %
New York	1,650,000	8,000	5,333	200	All	do do	36,936 775	500 000 80 000	6 % Dec. 1886 6½ % Feb. 1884	
Sandy Hook f. o	5,400,000\$ 453,600 835,700	27,000	_AII	200 500 100	-A11	Carris Urbanos. do debentures do do	80,648 825	250 000 495 000	5 000 Jan. 1887 0 0/0 Jan. 1887 7 0/0 Jan. 1887	240 000—250 000 475 000—495 000
Charleston — — — — — — — — — — — — — — — — — — —	500,000	2,500	All All	200	All	do do Jardin Batanico. Nitherohy. do debentures	150,000 000	105 ⁰ / ₀ 133 000 182 000	7 "/o Jan. 1887 3 500 Jan. 1887 8 000 Jan. 1887	102 %
New Orleans 1880 7 625 13 400 Galveston	468,200 1,200,000 360,000	6,000	AU	200 200 200	All	r emanibuco	71,489 549	204 000 120 000	8 % Jan. 1887 6 000 July 1884	-
Total	1,200,000	6,000	3/500 All	200	All All	do debentures. Porto Alegre. S. Christovio S. Paulo e S. Amaro debentures.	40,000 000 510,801 565	91 ⁰ / ₀ 90 000 275 000	7 % Oct. 1886 4 000 Feb. 1887 15 000 Jan. 1887	
EUROPE	250,000 2,500,000	12,500	All	200	All	S. Paulo e S. Amaro debentures	12,018 230	195 000 200 000	15 000 Jan. 1887 8 000 Jan. 1887 3 500 Jan. 1887	
Havre. 405 444 198 533 442 509 Antwerp 183 739 155 18 149 101 North of Europe & Baltic 349 622 344 253 244 036	5,000,000\$	50,000 25,000	10,419 All	200	A II A II	Amazon Steam Navigation	6 60.775 1,550,299 778	80 000 280 000	6 s July 1885 7 000 Jan. 1887	
Singland	4,000,000	20,000	16,000	200	AII	Ferry debentures. Nacional de Navegação do 2nd series.	42,795 900	98 "Io 185 000	7 000 Jan. 1887 8 % Nov. 1886 5 000 Mar. 1887	99 %
isbon t o	800,000 300,000	4,000	2,500	200	All		49.795 900	60 000	7 500 May 1886 7 000 July 1886	
Mediterranean 202 215 165 373 200 533 Total 1,303 750 896 510 1,009 614	1,000,000	20,000	10,000	200	20	Paulista. do debeutures. INSURANCE	44,641 050	30.000	8½ % Jan. 1887 2 000 Jan. 1887	28 000— 30 000
ELSKWHERE	3,000,000 2,000,000 2,000,000	3,000 20,000 10,000	All All	100	250 10 20	Argos Plaminense	300,000 000	520 000 10 500	30 000 Jan. 1887	
Cape of Good Hope	1,000,000	3,000	4,000	1,000	125	Bonança Confiança Fidelidade	200,000 000 270,000 000	30 000 00 000 220 000	4 000 Jan. 1887 4 000 Jan. 1887 10 000 Jan. 1887	29 500 60 000 62 000
Total,	2,500,000 2,000,000 8,000,000	10,000	All	200 1,000	100 20 100	Fidelidade Garantia Geral Luterridade	33,571 584	45 500 180 000	14 000 Jan. 1887 4 000 Jan. 1887 10 000 Jan. 1887	46 000
Jnited States 398 697 275 767 372 008 Surope 1,303 750 890 510 1,009 614	1,000,000	20,000	10,000	200	20.	Integridade Lealdade Nova Permanente	24,521 217	14 000 27 500 64 000	2 000 Jan. 1887	13 500 — 14 500 — 31 000 — 65 000
Totals	2,000,000	25,000	12,500 All	100	50	Previdente Vigitancia CENTRAL SUGAR FACTORIES	203,000 000	13 500	5 000 Jan. 1887	- 65 000 13 000- 14 500
Total clearances of Coffee from Santos for January	133,800\$ 300,000 244,600	1,500	1,450	200 200 200	All	Agricola de Campos debentures. Aracaty do debentures		.96 % 150 000	9 "lo Feb. 1886	-
and February :	500,000	=	= 1	100		Braculty debentures. Lorena debentures. Piracicaba debentures.		85 %	7 °/n Dec. 1886 Feb. 1887 Oct. 1886	
DÉSTINATION 1887 1886 1885	250,000 300,000 269,200	=	Ξ	200 200 100		Porto Feliz debentures	23,975 567	-	8 % July 1886	
UNITED STATES, Bags. Bags. Bags. Jew York. 151 965 56 852 48 643	800,000	8,500	All	200	Towns 1	Porto Real debentures. Pureza debentures. Quissamă do debentures	132,870 000	200 000	8½ °lo Oct. 1886	
Baltimore	940,000 800,000	1,000	All	200				208 000 180 000	8½ °I ₀ Nov. 1886	-
	675,000 F11,000,000	7,500	All A	F 500	All	Nitherohy Societé du Gas MINES		42 000 240 000	4 S Nov. 1886	
fobile	1,200,000\$	6,000	All	300	AII	Arroio dos Ratos (coal)		64 °/o	.8 °/0 Nov. 1886	62 %—
alveston — — — —	500,000 200,000	Ξ	=	100	=	S. José d'El Rey (gold)	_	85 °/o	3 °/o Jan. 1887	
Total 166 336 68 385 78 373	1,600,000\$	8,000	AII AII	200	All	Brazil Industrial		210 000	21 000 Jan. 1887 9 000 Jan. 1887	-195 000
EUROPK. 17 700 — 7 000	465,000 1,000,000 800,000	5,000	All	200		do debentures		210 000	8 °lo Jan. 1887	Property .
Intwerp	400,000	Ξ	=	200 -	=	Confiança Industrial			= =	
ngland 3 091 2 906 3 500 ordeaux 524	160,000 1,000,000	5,000 860	All	200	All	do debentures		206 000 220 000 92 0/0	- Oct. 1886 7 "/o Oct. 1886	
isbon t. 0	600,000	3,000	All	100		do debentures. S. Pedro de Alcantara do debentures.		225 000 par	7 "/o Oct. 1886 7 "/o Oct. 1886	attendage of the second
lediterranean	1,000,000	10,000	5,550	200		Petropolitana		190 000 206 000	8 °/o Nov. 1886	
Total	580,000	6,000	AII	500 200	All g	MISCELLANKOUS Associação Commercial Candelaria [church] debentures		210 000 208 000	8 % Jan. 1884 8 % Sept. 1886	-
ape of Good Hope iver Plate & West Coast	£ 200,000 800,000	4.000 4.000	All A		All	Carruagens Fluminense	56,961 690	490 000 7 210 000 210 000	½ °l _b Oct, 1886 11 000 Jan. 1887 35 000 Jan. 1887 3 000 Jan. 1887	202 000—210 000
io and Coast 1440 400 863 Total 1440 400 863	324,000	50,000	8,000	200		Commercio e Lavoura Docas de D. Pedro II do debentures.		128 000	9 % I Ian. 1887	-125 000
nited States 166 336 68 385 78 373	7,500,000	2,500 4,400 5,000	All All	50 100	All I	ndustrial Fluminense (kiosques)	186,315 260	35 000 52 500	8 000 Jan. 1887	
lsewhere	2,000,000	9.720	A11 9.157	200	All S	Pastoril, Agricola e Industrial. Serviços Maritimos União Telephonica.	9,878 157	190 000	4 500 Jan. 1887 5 000 May 1886	
Fotals 414 645 282 773 406 984 1	633,200	- '	-	100	- '	do debentures		70 %	8 % Jan. 1887	

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Agent in Rio de Janeiro

E. W. May,

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Agents for the Empire of Brazil

Norton, Megaw & Co.

No. 82, Rua 1º de Março, Rio de Janeiro.

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Agent in Rio de Janeiro

E. W. May,

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 Mar. 5th

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 [do do]..., 12th

 Rosse
 [do do]..., 19th

 Bessel
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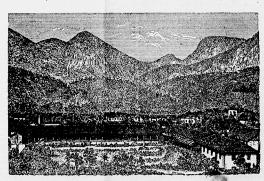
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BUSINESS AND EDITORIAL ROOMS :-79, Rua Sete de Setembro.

POST-OFFICE ADDRESS:— Caixa no Correio, A.

I vr. Armina, 79, Sete de Setembro.