

THE RIO NEWS.

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RIO DE JANEIRO, MARCH 15TH, 1887

NUMBER 8

OFFICIAL DIRECTORY

AMERICAN LEGATION.—157, Rua das Laranjeiras.
CHARLES D. TRAILL,
Chargé d'Affaires.
BRITISH LEGATION.—Travessa de D. Manoel, No. 8.
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Ouvidor.
H. CLAY ARMSTRONG,
Consul General.
BRITISH CONSULATE GENERAL.—No. 8, Travessa
de D. Manoel. GEORGE THORNE RICKETTS,
Consul General.

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Sundays in each month at 3.30 p. m. Holy Communion
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Great Festivals at nine, in the morning. Holy Baptism
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N. B.—All notices should be sent to the Clerk.
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H. C. TUCKER, Pastor.
Portuguese services: Sunday School 10 a. m., preaching
7.30 p. m. Sundays; prayer-meeting, 7.30 p. m. Wednesdays.
J. L. KENNEDY, Pastor.
Residence: Rua Senador Corrêa, 11.
PRESBYTERIAN CHURCH.—No. 15 Travessa da Barreira.
Services in Portuguese at 11 o'clock, a. m., and 7 o'clock,
p. m.; Sundays and at 7 o'clock p. m., Thursdays.
BAPTIST CHURCH.—Rua do Conde d'Eu, No. 121.
Services in Portuguese every Sunday at 11 o'clock, a. m.,
and 7.30 o'clock, p. m.; and every Wednesday at 7.30
o'clock p. m. Sunday School at 10 o'clock, a. m. English
services on the 1st [7 p. m.] and [11 a. m.] Sunday of
each month. E. H. SOPER, Pastor.
IGREJA EVANGELICA FLUMINENSE.—No. 175, Rua
de S. Joaquim. Services in Portuguese at 10 o'clock,
a. m., and 6 o'clock, p. m., every Sunday; and at 7 o'clock,
p. m., every Wednesday. Sunday school at 4.30, p. m.
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BRITISH AND FOREIGN BIBLE SOCIETY.—Deposit
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BRITISH BENEVOLENT SOCIETY.—Subscriptions are
earnestly solicited. Communications should be addressed
to the Hon. Secretary—D. ROBERTS, Caixa do Correio, 75.

TRAVELLER'S DIRECTORY

RAILWAYS.

DOM PEDRO II.—Through Express: Train leaves Rio
at 5.30 a. m. and is divided at Helém into Central, and S. Paulo
branches: former arrives at Barra do Piraí 7.20, Entre Rios
8.49 and Lafayette (terminus) at 9.59 p. m. latter arrives at
S. Barra at 7.40 a. m. and Cachoeira, where passengers for S.
Paulo must change, at 10.53. From Entre Rios train leaves
Domoinho, trains leave Lafayette at 7.20 a. m., Cachoeira
(S. Paulo branch) 1.10 p. m. Porto Novo at 12.12, Entre Rios
12.57, arrive at Barra at 2.10 and 2.15 p. m., and Rio at 8 p. m.
Limited Express: leaves Rio at 7 a. m.; arrives at Barra
at 10.25, Entre Rios at 12.25 and Marimão Procopio (terminus)
at 6.58 p. m. S. Paulo branch leaves Barra at 12.30 and arrives
at Cachoeira at 6.25 p. m. From Entre Rios train leaves at
3.15 p. m. and arrives at Porto Novo at 6.35. **Domoinho**
train leaves Marimão Procopio at 12.50 a. m., Cachoeira 6.25
and Barra Novo 12.20, arriving at Barra at 12.25 and 12.37 p. m.,
reach Rio at 5.10 p. m.
Mixed Trains: leave Rio at 8.35 and 9.20 a. m. 3.45 and
5 p. m.; first goes to Entre Rios arriving at 8.03 p. m., second
and third to Barra arriving at 9.50 a. m. and 2.55 p. m. and
third to Helém arriving at 7.20. **Domoinho** trains leave Entre
Rios at 3.30 a. m. arriving at Barra 6.17 and Rio at 8.20 p. m.
leave Barra at 4 a. m. and 5.30 a. m. arriving in Rio at 9.15 a. m.
and 11.15 p. m. and leave Helém at 5.10 a. m. arriving in Rio at 7.50
a. m.
Night service: Train leaves Rio at 10 p. m. every Friday,
arriving at Barra at 12.30 and Porto Novo at 5 a. m. **Dono-
vante** train leaves Porto Novo at 10.50 p. m. every Monday,
arriving at Barra at 2.15 and Rio at 5.30 a. m.
S. PAULO AND RIO.—Train leaves Cachoeira at 12 m.
arriving at S. Paulo at 6.10 p. m. **Domoinho** train leaves S.
Paulo at 6.45 a. m. and arrives at Cachoeira at 12.40 p. m.
where passengers change to the D. Pedro II line.
CANTAGALLO R.—Leaves Niterohy (Sant'Anna)
6.30 a. m., arriving at Nova Friburgo 10.35, Condeiro (1 hour
per tramway from Cantagallo) 12.48 and Manceo 12.48 p. m.
Return train leaves Manceo 12.05, Condeiro 12.06 and Nova
Friburgo 1.08 p. m., arriving at Niterohy 5.00 p. m.
Frilungo 1.08 p. m., arriving at Niterohy 5.00 p. m.
A ferry boat runs between Rio and Sant'Anna, connecting with
trains.
CORCOVADO R. R.—Trains leave the Station at Cosme
Vello, Laranjeiras, at 6, 8, 10, and 12 a. m. and 3, 4, and
6 p. m. on Sundays and holidays; and at 8 and 12 a. m. and
at 4.30 and 8.30 p. m. on week-days.
PETROPOLIS STEAMERS AND R. R.—Steamers leave
Trapique Moça at 4.15 p. m. week days and 7 a. m. Sundays
week days, and 4 p. m. Sundays and holidays. Mixed
train **forward** 12 m.; **downward** (from Petropolis) 12.15
p. m., week days only.

Medical Directory

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Rosário, No. 125, from 1 to 3 p. m.
Dr. W. J. Fairbairn, M. D. Edin; Surgeon and
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1 p. m. and 4 to 4.30 p. m. Residence: N. 130 Rua de S.
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THE RIO NEWS

PUBLISHED TRIMONTHLY

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

A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs 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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Subscription and advertisement accounts will be received by

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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 exercised 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 officially 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 connivance 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 he embarked on board the *Montego* 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 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 horrify 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 it 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 surprising, 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,

and in general as prejudicial to the true interests of the industry as could possibly be imagined. In this enumeration we were near overlooking the famous Cayapó 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 his department 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		
1882-83.....	1,531,619,000\$	
Add 25%.....	382,905,000\$	
	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 agriculture: in 1882-83 the expenditure had

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 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 mendicancy, 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 immensely 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 conceded 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. Receipts and expenses are not exponents of 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. More-over 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 impudent object.

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, which is thus divided according to the last *relatorio* of the minister of agriculture:

Recife to Palmares and Recife to Caruaru extensions, Pernambuco.....	111,000
Alagoinhas to Joazeiro extension, Bahia.....	150,528
D. Pedro II extension and Ouro Preto branch, Minas.....	149,811
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 state.

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

Recife to Palmares and Recife to Caruaru.....	2,500,000
Alagoinhas to Joazeiro.....	900,000
D. Pedro II extension and Ouro Preto branch.....	2,000,000
Taquary and Cacequy.....	2,723,490
Total.....	8,123,490

Such has been the practice for some time past. 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 budgets should show an increase, although expenses of this character are considered extraordinary and the government authorized to meet them by credit operations.

Perhaps 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, together with those which approach completion.

This resolution would be very worthy of applause, and we are certain the legislature would be of the same opinion, provided that, when the works constructing are completed, there may be no impediment 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 disposable in each fiscal year, the legislature 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 decree the expenditure to be realized under each credit. The engagement of the state was not decreased, but the period for liquidation was extended, the colossal 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 onerous 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 railways 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 organization of 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 granted them to 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 can see no 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, the 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 which 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 £30,000 to keep on deposit £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 to 148 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 2 1/2 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 outstanding would then, instead of being at a large premium, as they are now, fall to par or thereabouts; perhaps if they became 2 1/2 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 between 2 1/2 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 should be reduced to 1/2 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, amounting 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 circulating 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 is 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 Bank circulation for twenty years, or 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 during the next twenty years. These propositions provide for an absolutely secure National Bank circulation. 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 requiring them to deposit any United States Bonds at 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

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\$604, 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 discovered at the Pará postoffice.

—The *Guia* for immigrants to S. Paulo overlooked 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. This was considered to be about one-half of the present crop.

—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 cholera. 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 years.

—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 to save the subsidy.

—The officers of the national guard throughout the empire have been showing commendable alacrity in putting on their war paint, and rallying around the colonels and lieutenant-colonels. The 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 *Jornal 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 *Jornal* 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 [1] 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 as may 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
Emancipations:	
By fund.....	7,522
By gift.....	18,707
By legal act.....	3,212
.....	97,089

Slave population 30th June, 1886..... 238,631
This result is said to be in excess of the real slave population of the province.

—The January receipts of the Ceará custom house amounted to 111,378\$024.

—Another epidemic of small-pox has broken out in Mandos, 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 374,028\$438, and the expenditures at 461,937\$864, leaving a deficit of 87,909\$246.

—The travelling collector for the Museu Sertorio, Mr. Motta Jr., has discovered a great treasure near Bacatava, 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 seizure seems to have been photographs set in the handles.

—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 3,215,981\$. 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 :

	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
Sartax 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 wagons 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 Cantagalo railway were 850,082\$040 and expenses 335,185\$528, leaving a balance of 314,896\$512.

—The Pernambuco correspondent of the *Journal* declares the freights on the Recife and S. Francisco extension are exorbitant. A case of kerosene pays 16\$400 freight for 227 kilometres, while pack-animals 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. — *Gazeta da Tarde*, Mar. 9th. This is something like an operation in railroads.

—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 255,167, 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 directors to continue their efforts in 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 second-class 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 net 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 between the government and the S. Paulo railway company. The allegations of the company are declared 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 accept these approved liquidations, the matter must be referred to arbitrators under clause 19 of the agreement dated 6th November, 1873. The minister is therefore instructed to invite the company to name an arbitrator, and is informed that Engineer João Martins da Silva Coutinho has been nominated by 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 favorable 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 Sorocabana extension to Botucatu, 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 Tietê 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 Tietê, 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 contributed largely to this solution of the question.

LOCAL NOTES

—On the 14th inst. H. M. the Empress celebrated the 65th anniversary of her birth. There was no reception held, on account of the state of H. M. the Emperor'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 middle 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 Imigração 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 Woodcock?

—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\$888, 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 *Journal* and *Paiz* will have more babulium.

—Senator Taunay did not like the author of a series of articles published in the *Journal* 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 *Journal* 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 Capanea 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 "lão bom como lão bom," or in English, "six of one and half-dozen of '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 manufacture 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. Ladisláo Netto would appear to have osteology on the brain.

—On the 12th *O Paiz* read the *Journal* 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 band can be reduced to the harmlessness of an Eolian harp, we might have found occasion for genuine rejoicing.

—Turkish trousers are convenient. On the 10th inst. the custom house authorities examined a lot of Arab immigrants and captured 25 knives, 45 strings of coral, 25 pictures of saints, 12 mirrors, 2 boxes of rings, 10 rosaries, 100 *registos* (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 "thingummies."

—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. Antonio 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 "bbling" will go on and serenade the *Gazeta de Noticias* which publishes the item.

—A defunct nobleman ordered that on his tombstone should be cut *Ningum* (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 27,345 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. Oruly, 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 *Montego* 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 Paiz* 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 employes 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 rain 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 bias.

—*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 dispirited, 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 *Journal* secures 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."

LATEST LONDON QUOTATIONS OF BRAZILIAN STOCKS AND SHARES.

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

Government Stocks. 1863 1/2 per cent. Loan... 102

Railways. 20 Alagoss, Lim. 7 per cent. guarantee... 14-15

Miscellaneous. 10 Amazon Steam Navigation... 8 1/2-9 1/2

Imports. There has been a fair movement in the markets, but the non-arrival of vessels has tended to limit business...

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...

The clearances since our last issue have been: 44,266 bags the United States

Receipts for the past ten days have averaged 5,215 bags per day, against 8,272 bags for the preceding nine days.

White Pine.—There are no receipts and brokers continue quotations at 29\$00-40\$00 per doz. Market firm.

Swedish Pine.—Nothing whatever to report.

Lard.—Receipts are 475 kegs per fine at 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 48\$00-10\$00 per lb as to quality and weight.

Turpentine.—Last quotations were 400-420 rs. per kilogramme; we have had no receipts, except 30 cases per Finance from New York.

Vessels loading and to load. New York Br by Rosella Smith... 10,000

DAILY RECEIPTS AND SALES OF COFFEE AT RIO DE JANEIRO.

Table with columns: Receipts, Sales, Shipments, Stock, Average price Ordinary per arroba, Exchange on London, Freight per annum, 5% prime.

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.

Receipts and withdrawals for the same time have been about 5,000 lbs, and stock in first hands is estimated to be: 33,500 lbs. American

There is a very considerable quantity of American flour in stock that is out of condition. On the 12th some 1,300 lbs of Premier Mackenzie, arrived here in December last, were sold in auction, Dunlop fetching \$8400 and McCance \$4100 per hl.

The market is quiet and weak at the following quotations: Trieste, nominal

White Pine.—There are no receipts and brokers continue quotations at 29\$00-40\$00 per doz. Market firm.

Swedish Pine.—Nothing whatever to report.

Lard.—Receipts are 475 kegs per fine at 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 48\$00-10\$00 per lb as to quality and weight.

Turpentine.—Last quotations were 400-420 rs. per kilogramme; we have had no receipts, except 30 cases per Finance from New York.

Bran.—The only receipts of foreign are 20 bags per Rimutaka from New Zealand. Brokers quote, as to quality, at \$5\$00-3\$00 per bag.

Codfish.—No Canadian has arrived, but 1,600 cases of Norwegian have come in and the market is over supplied with this quality. We may continue quotations of 23\$00-27\$00 for Canadian tubs and 16\$00-18\$00 for Norwegian cases.

Cement.—Receipts are 500 lbs. per Stanmore from London. Brokers still quote British at 6\$00-7\$00, German 6\$30-6\$50 and French 7\$00-7\$50, but these prices are somewhat nominal.

Indian Corn.—There are no receipts of foreign, and we may quote, nominally, at 3\$60-4\$00 per bag, with the market flat.

Cow.—Receipts are: 980 tons per Cerro Alegre from Cardiff. 2,070 ,, ,, Auguste do 1,085 ,, ,, William Gordon from Liverpool.

Rice.—Receipts are 800 bags per Rio from Hamburg. We may quote, in lots, 1st quality 9\$00-9\$200 and second at 8\$50-8\$800.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

MARCH 5. PORTO ALICOR.—Dutch schr Wilhelm; 113 tons; Wyderman; 23 ds; jeans to Carneiro & Irmao.

MARCH 7. RICHMOND.—Br by Aldine; 344 tons; Cary; 45 ds; flour to Francisco Clemente & Co.

MARCH 13. LIVERPOOL.—Br by William Gordon; 732 tons; Crosby; 59 ds; coal to Watson Sons & Co.

DEPARTURES OF FOREIGN VESSELS.

MARCH 4. PENSCOLA.—Nor by Premier; 1090 tons; Rosenberg; ballast.

MARCH 5. PENRABBUCCO.—Br by Homet; 413 tons; Bedford; ballast.

MARCH 6. NEW YORK.—Amer lug E. S. Powell; 567 tons; Hanna; coffee.

MARCH 7. BRUNSWICK.—Port by Zulmira; 879 tons; Lima; ballast.

MARCH 8. VALPARAISO.—Br ship Poomah; 1204 tons; Richards; ballast.

MARCH 13. ARACA.—Swed lug Robert; 311 tons; Nygren; ballast.

—A Pernambuco paper of the 5th notices the arrival there on the preceding day of Capt. Smith and the crew of the Br by Maggie Moore, which was burnt at sea on the 27th February.

CLEARED AND READY FOR SEA.

PENRABBUCCO.—Nor by Dove; 428 tons; Pedersen; ballast.

FREIGHTS AND CHARTERS.

The following charters are given in since our last issue: Ger lug Meta Breckwoldt, coffee to Channel Co. 452.

New York... 30c per bag London... 30c do Liverpool... 30c do

United States, North... 15c-17 1/2c per ton do South... 17 1/2c-20c do

ARRIVALS OF FOREIGN STEAMERS.

Table with columns: DATE, NAME, WHERE FROM, CONSIGNED TO

DEPARTURES OF FOREIGN STEAMERS.

Table with columns: DATE, NAME, WHERE TO, CARGO

* Calling at intermediate ports.

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

Table with columns: NAME, TONNAGE, ENTERED, WHERE FROM, CONSIGNED TO

VESSELS AFLOAT & LOADING FOR RIO.

Table with columns: Name, Destination, Date

GOVERNMENT AND PROVINCIAL BONDS

Table with columns: DENOMINATION, INTEREST, NOMINAL VALUE, LAST SALE, LAST QUOTATION. Includes entries for Apolices, Gold Loan of 1868, and HYPOTHECARY NOTES.

DEBENTURES AND SHARES

Large table with columns: CAPITAL, SHARES, VALUE, PAID UP, BANKS, RAILWAYS, TRAMWAYS, NAVIGATION COMPANIES, MISCELLANEOUS. Lists various companies and their financial details.

SANTOS.

From Messrs. John Bradshaw & Co.'s Market Report, dated 1st March.

COFFEE - The decline noted in our last has continued, and our market closed quiet with a tendency to easier prices, which show a fall of 3d for the month.

Entries have been smaller than was expected as some planters have held back supplies, and in some districts rain has hindered transport. They are likely to keep doing this month.

Receipts have averaged last month 7,000 bags, against 4,964 bags in 1886 and 6,349 bags in 1887. From 1st July they reach 1,877,989 bags, against 1,345,950 bags in 1886 and 1,413,063 bags in 1885.

Sales during the month: United States, 101,000 bags, Europe, 49,000 Rio and coastwise 188; total 150,188 bags.

Stocks are to-day 333,000 bags in first hands, against 287,000 bags last month, and 22,000 bags in second hands. The clearances have been:

Table showing coffee clearances by destination: United States, Europe, Rio and coastwise. Includes sub-tables for New York, Baltimore, Hampton Roads, Havre, Antwerp, Hamburg, Bremen, London, Lisbon, Trieste, Genoa.

Total clearances of Coffee from Santos during eight months of crop-year.

Table showing coffee clearances by destination for 1886-87, 1885-86, and 1884-85. Includes sub-tables for United States, Europe, Elsewhere.

Total clearances of Coffee from Santos for January and February.

Table showing coffee clearances by destination for 1887, 1886, and 1885. Includes sub-tables for United States, Europe, Elsewhere.

Shipping.

THOMAS NORTON'S
 OLD REGULAR LINE OF SAILING PACKETS
 BETWEEN THE
 UNITED STATES AND BRAZIL PORTS
 Established in 1808
 Loading Berth; Covered Pier No. 17, East River.
 For Freight and General information apply to
Thomas Norton,
 104 Wall St., New-York.

Insurance.

GUARDIAN FIRE AND LIFE INSURANCE CO.

Agents in Rio de Janeiro
Smith & Youle.
 No. 62, Rua 1º de Março.

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Agents in Rio de Janeiro
Watson Ritchie & Co
 No. 25, Rua de Theophilo Ottoni.

PHENIX FIRE OFFICE.

Established 1782

Agent in Rio de Janeiro
E. W. May,
 RUA DO GENERAL CAMARA No. 2,
 Corner of Rua Visconde de Itaboraity.

HOME AND COLONIAL MARINE INSURANCE Co.

Agents for the Empire of Brazil
Norton, Megaw & Co.
 No. 82, Rua 1º de Março, Rio de Janeiro.

THE MARINE INSURANCE COMPANY LIMITED.

Capital..... £1,000,000 sterling
 Reserve fund.... £ 440,000 "

Agent in Rio de Janeiro
E. W. May,
 RUA DO GENERAL CAMARA No. 2,
 Corner of Rua do Visconde de Itaboraity.

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED, OF LONDON.

FIRE AND MARINE.

Fire Risks Authorized 1870 Marine Risks Authorized 1884.

Agents for the Empire of Brazil
Wilson Sons & Co. Limited.
 No. 2 Praça das Marinhãs.

ROYAL INSURANCE COMPANY, LONDON AND LIVERPOOL.

Capital..... £2,000,000
 Accumulated Funds.... £5,245,104

Insures against the risk of fire, houses, goods and merchandise of every kind at reduced rates.

John Moore & Co. agents.
 No. 8, Rua da Candelaria

BRITISH & FOREIGN MARINE INSURANCE COMPANY, LIMTD.

Capital..... £1,000,000 sterling

Agents in Rio de Janeiro
Swanwick & Gordon,
 39, Rua General Camara. Telephone No. 477.

NORWICH UNION FIRE INSURANCE SOCIETY.

Established 1797

Losses paid..... £5,500,000

Agents in Rio de Janeiro
Swanwick & Gordon,
 39, Rua General Camara. Telephone No. 477.

Steamships.

LIVERPOOL, BRAZIL AND RIVER PLATE MAIL STEAMERS.

UNDER CONTRACT WITH THE

BELGIAN AND BRAZILIAN GOVERNMENTS.

March Departures:

To New York:

[Every Saturday]

Delambre [Loading also in Santos].. Mar. 5th
Polony | do | do |.. 10th
Rosse | do | do |.. 15th
Basel [Loading also in Santos].. 20th

Extra steamers as may be needed.

To Southampton:

Temporarily suspended on account of quarantine restrictions.

For Other Ports:

Herschel New Orleans..... Mar. 15th

To Rio Grande Ports:

Cavour..... Every
Chatham..... Wednesday
or Conant.....

LAMPORT & HOLT,

21 Water Street, Liverpool

ARTHUR HOLLAND & Co.,

17, Leadenhall Street, London

For freight and passages apply to

Agents—Norton, Megaw & Co.

No. 82 Rua 1º de Março

Broker—Svert Swertson,

Rua 1º de Março No. 35.

UNITED STATES AND BRAZIL MAIL STEAMSHIP Co.

CARRYING THE U. S. AND BRAZILIAN MAILS

SAILINGS FOR NEW YORK
ADVANCE, Capt. Lord, 20th Apr.
FINANCE, Capt. Baker, 14th May.

The fine packet

ALLIANÇA,

Captain BEERS,

will sail 31st March at 10 a. m. for

NEW YORK

calling at

BAHIA, PERNAMBUCO, MARANHAM,

[entering the two last named ports]

PARÁ, BARBADOS and St. THOMAS

Reduced Passages

To Liverpool..... cabin stowage gold
" New York..... \$145 \$75 "

For passages and information apply to

Wilson, Sons & Co., Limited; Agents

No. 2 Praça das Marinhãs

And for cargo to

W. C. Peck.

No. 6, Praça do Comercio

ROYAL MAIL STEAM PACKET COMPANY.

Under contracts with the British and Brazilian Governments for carrying the mails.

TABLE OF DEPARTURES,

1887

Date	Steamer	Destination
Mar. 9	Mondego	Southampton and Antwerp, calling at Bahia, Maceio, Pernambuco, Lisbon and Vigo. (entering the port)
" 18	Tamar	Santos
" 24	Tagus	Southampton and Antwerp calling at Lisbon and Vigo.
" 29	Neva	Montevideo and Buenos Ayres.

This Company's steamers leave Southampton on the 5th and 24th of every month and arrive in Rio de Janeiro on the 28th and 16th, the former proceeding to the River Plate after the necessary delay. The latter stops at Santos and returns, calling at Brazilian ports.

The homeward bound steamers continue to leave Rio on the 9th and 24th of every month.

For freight and passages apply to

E. W. MAY, Superintendent.

Rua do General Camara No. 2,

(Corner of Rua Visconde de Itaboraity)

Banks.

ENGLISH BANK OF RIO DE JANEIRO (LIMITED)

HEAD OFFICE IN LONDON

BRANCHES:

Rio de Janeiro, Pará, Pernambuco, Santos, São Paulo and Porto Alegre.

Capital..... £ 1,000,000
 Date, paid up..... £ 500,000
 Reserve Fund..... £ 190,000

Draws on:
THE LONDON JOINT STOCK BANK,
 and transacts every description of Banking business.

LONDON AND BRAZILIAN BANK, LIMITED.

HEAD OFFICE: LONDON

BRANCHES:

LISBON, OPORTO, PARÁ, PERNAMBUCO, BAHIA, RIO DE JANEIRO, SANTOS, SÃO PAULO, RIO GRANDE DO SUL, PELOTAS, MONTEVIDEO, AND NEW YORK.

Capital..... £ 1,000,000
 Capital paid up..... £ 500,000
 Reserve fund..... £ 250,000

Draws on:
Messrs. GLYN, MILLS, CURRIE & Co., LONDON,
Messrs. MALLET FRERES & Co., PARIS,
Messrs. J. H. SCHRÖDER & Co., HAMBURG.

ORCHIDS, ETC

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 Care of The Rio News,
 Rio de Janeiro, Brazil.

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Price 2\$500.

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FAHNESTOCK'S "B.A." VERMIFUGE.

THIS valuable remedy has now been prominently before the people for fifty-seven years, the manufacture and sale of it having been commenced in 1827. Its popularity and sale have never been so large as at the present time, and this, of itself, speaks loudly as to its wonderful efficacy.

We do not hesitate to say, that it is no single instance has it failed to remove worms from either children or adults who were afflicted by these foes to human life.

We are constantly in receipt of testimonials from physicians as to its wonderful efficacy. Its success has been particularly careful to examine the entire name, and see that it is

"B. A. Fahnestock's" Vermifuge.

THE RIO NEWS

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

The RIO NEWS was established under its present title and management on the 1st of April, 1879, succeeding the *British and American Mail*. Although the style, title and frequency of issue were changed at the time of transfer, the designations of number and volume were continued unbroken. At the beginning of 1881 the style of the publication was still further changed by an increase from four to eight pages, and a diminution in the size of the page. This change not only largely increased the size of the publication, but it added greatly to its convenience for office and reference use.

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

With the beginning of its 13th volume (January, 1886) the editors feel themselves warranted in calling attention to the uniform and general satisfaction with which their policy and management have thus far been received, and in advising their patrons that no deviation whatever from them will be made. THE NEWS will seek to keep its readers fully and accurately informed on all commercial questions, and upon all matters of Brazilian news or policy which may have more or less bearing upon any and all enterprises and investments. In its discussions it will treat every question frankly, and for the opinions expressed the editors will hold themselves personally responsible. In its news columns it will seek to keep its readers informed on all matters and occurrences throughout Brazil.

In addition to a large circulation in the United States and Europe, where its commercial reports are much appreciated, THE NEWS has a wide circulation throughout Brazil, thus making the paper a valuable advertising medium. The rates charged are 1\$ per inch per quarter, with a reduction of 20% for additional space and time.

TERMS:

One year's subscription..... 20\$000
 English and American subscriptions..... £2 or \$10
 All subscriptions should run with the calendar year.

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79, Rua Sete de Setembro.

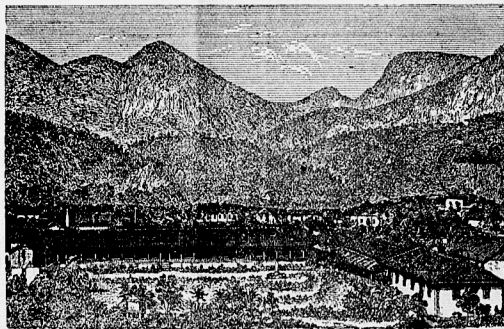
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(PROVINCE OF RIO DE JANEIRO)



Director: DR. THEODORO GOMES.

This important establishment, which is situated in the picturesque and salubrious Organ Mountains, in the village of Nova Friburgo, four hours from Rio de Janeiro by the Cantagallo Railway, offers facilities to foreigners for hydropathic treatment (*douches*) by which the various diseases peculiar to the tropics can be resisted and cured.

Attached to this establishment is a large, first-class Hotel, surrounded by spacious verandas, gardens, shady walks, etc., suitable for summer residence and for convalescents.