# NEWS.

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

Vol. XIV.

RIO DE JANEIRO, APRIL 24TH, 1887

NUMBER 12

#### OFFICIAL DIRECTORY

AMERICAN LEGATION.—157, Rua das Larangeiras. CHARLES D. TRAIL, Chargé d'Affaires.

BRITISH LEGATION .- Travessa de D. Manoel, No. 8 H. G. MACDONELL, Minister.

AMERICAN CONSULATE GENERAL.—Nº 42 Rua de Ouvidor. H. CLAY ARMSTRONG, Consul General.

BRITISH CONSULATE GENERAL. - Nº 8, Traves de D. Manoel. GEORGE THORNE RICKETTS,

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157 Rua das Larangeuras
ALBERT ALLEN., Clerk. No. 6, Rua Humaytá.

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11:30 a.m. on Sundays, and at 7:30 p.m. on Fridays 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, B t.

Residence: Rua Senador Currea, Dr. PRESHYTERIAN CHURCH.—N°15 Travessa da Barreira. Services in Portuguese at 11 o'clock, a. m., and 7 o'clock, p. m., Sandays; and at 7 o'clock, p. m., Thursdays.

RAPTIST CHURCH.—Rua do Conde d'Eu, No. 121. Services in Portuguese every Sunday at 1 o'clock, am. and 7,30 o'clock, p. m.; and every Wednesday at 7,30 o'clock, p. m.; and present the services on the 1st [7 p.m.] and dr. Jersek, a. m.; Equilian Services on the 1st [7 p.m.] and dr. Jersek, am.; Equilian

IGREJA EVANGELICA FLUMINENSE.—No. 175, Ru de S. Joaquim. Services in Portuguese at 10 o'clock a.m., and 6 o'clock, nm. every Sunday; and at 7 o'clock p.m., every Wednesday. Sunday school at 4:20, p.m.

p.m., every Wedensckay. Sunday school at 439, p.m.
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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 a. m.; and is divided at Belém into Central, and S. Paulo branchi: former arrives at Barra do Piraly 7:0. Easter Rios 649 and Ladysette terminochoetra, where passengers for S. Paulo must change, at 11(3). From Enter Rios train leaves at 959 a.m. arriving at Porto Novo da Cunha at 11(3). Domineard, trains leave Ladytte at 7(3) a m: Cachooist (S. Paulo branch) 1. 10 pam, Porto Novo at 11(5) Endis

Lumited Express, leaves Rio at 7 a.m.; arrives at Barn at 1925 Ente Rio at 27 a.m.; arrives at Barn at 1925 Ente Rio at 27 and Marianno Procepho (terminus) at 6639 pm. S. Paulo branche. The Procepho (terminus) at 6639 pm. S. Paulo branche. The Barn Rios train leaves at 345 pm. and arrives at Porto Novo at 6.05. Downward, train leaves Marianno Procopho at 1530 a.m. Cachocina 645 and Porto Novo 650, arriving at Barn at 123 and 137 p.m., reach Rio at 510 p.m.

Maxed Traint, leave Rio at 8:35 and 9:20 a.m. 3:45 and 5 pm, first goes to Entre Rios arriving at 8:03 pm; second third to Barra arriving at 17:20 a.m. and 3:35 pm. and third to Belem arriving at 17:32. Downward, trains leave Entre Rios at 4:30 am, arriving at Barra ort; and Rio at 12:20 pm, leave Barra at 4 and 15:20 a.m. arriving in Rios at 10:35 a.m. arriving at Barra at 11:35 pm. and leave Belem at 5:10 a.m. arriving at Rios at 27:50 and 17:35 pm. and leave Belem at 5:10 a.m. arriving in Rios at 7:50.

Night service: Train leaves Rio at 10 p. m. every Friday, arriving at Barra at 12:30 and Porto Novo at 5 a. m. Dawnward, train leaves Porto Novo at 15:50 p. m. every Monday, arriving at Barra at 3:75 and Rio at 5:50 a. m.

ward, train leaves Porto Novo at 1050 p. m. every Montley, arriving at Barra at 315 and Rio at 550 a. m. 5. PAULO AND RIO.—Train leaves Cachoeira at 12 m. arriving at 5. Paulo at 650 p. m. Dissurbard train leaves S. Paulo at 654 a. m. and arrives at Cachoeira at 72,6 p.m. where passengers change to the D. Pedro II line.

CANTAGALLOR R.—Leaves Nitheroly (Sant'Anna) 6730 a. m., arriving at Nova Friburgo 1033; Cordeiro (1 hour per trauway from Cantagallo) 1243 and Macuco 1439 p.m. Return train leaves Macuco 1005, Cordeiro 1106 and Nova Friburgo 1080 p. m., arriving at Nitherolly 5:00 p. m., Aferty boat runs between Rio and Sant'Anna, connecting with crains.

CORCOVADO R. R.—Trains leave the Station at Cosme Velho, Larangeiras, at 6, 8, 10, and 12 a. m. and 2, 4 and 6 p. m. on Sundays and holidays; and at 8 and 12 a. m. and at 4;20 and 8;20 p. m. on week-days.

t 420 and 820 p. m. on week-days.

PETROPOLIS STEAMERS and R.R.—Steamers leave rapicle Mank at 4 p.m. week days and 7 a. m. Sundays at holidays. Retruing, trains leave Petropolis at 7:15 a.m. eke days, and 4 p. m. Sundays and holidays. Mixed ain: aphorat 12 m.; document (from Petropolis) 12:13 m., week days only.

## LIBRARIES, MUSEUMS, &c

BRITISH SUBSCRIPTION LIBRARY.—Rua do Hos picio, No. 1, 1st floor. PICIO, No. 1, 1st floor.

BIBLIOTHECA NACIONAL.—Rua do Passeio No. 48.

BIBLIOTHECA FLUMINENSE.—No. 62, Rua do O

MUSEU NACIONAL.—Praça da Acclamação, cor. Rua da

GABINETE PORTUGUEZ DE LEITURA. — No. 12 Rua dos Benedictinos.

#### Medical Directory

Dr. Custodio dos Santos, Surgeon and Physician Residence: Rua do Haddock Lobo, No. 70. Office Rua do Rosario, No. 131, from 1 to 3 p.m.

Dr. W. J. Fairbairn; M. D. Edin; Surgeon and Physician. Office: Rua 1º de Março, No. 99; from 1r to 1 p.m. and 4 to 4;39 p.m. Residence: N. 13 Rus de D. Marianna, Botalogo, Med. Director of Equitable Life Ins. Co. of N. York.

#### Hotels.

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#### NOTICE.

In the Supreme Court of the Colony of Lagos

In the matter of Francisc da Silva, deceased.

Pursuant to an Order of the Supreme Court of the Colony of Lagos made on the 28th day of December 8565, the creditors of Francisco no Stuva, late of Bamghose Street, Lagos, who died on or about the still day of September, 1898, and also all persons claiming to have any interest in the Estate of the said Francisco da Silva deceased, whether as heirs at law, customary heirs, next of kin, or otherwise, are on or before the 31st day of May 1887 to send to the Registrar of the said Court their christian and sunames, addresses and descriptions, the full particulars of their claims, and, in the case of creditors, a statement of their accounts and the nature of the securities (if any) held by them, or in default thereof they will be peremptorily excluded from the benefit of the said order.

Dated at Lagos the 27th day of January 1887.

Jone A. Payne,

JOHN A. PAVNE

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## Business Announcements.

#### PHARMACIA DE NOSSA SENHORA SANTOS.

YICTOR C. A. LOFFLER, Pharmacentical Chemist, graduate of the University of Copenhagen and of the Chemical School of Minas Gernes, begs to inform his friends and the publish that he has purchased the business of Mr. Homann, Pharmaceutical Chemist, and will use his best efforts to please all who may honor him with their confidence.

SANTOS, 1St April, 1887.

R. F. SBARS & Co.—Pará.
THE SBARS COMMERCIAL Co., L'd.—New York.

The undersigned beg to announce that, having been duly organized as a Business Corporation under the Laws of the State of New York, they have commenced business at the above address, under the corporate name

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THE SEARS COMMERCIAL COMPANY, LIMITED W. M. Ivins, President. J. A. Fischer, Secretary. HANOVER SQUARE, New York, June 21st, 1886. References: Messrs. W. R. Grace & Co., New York.

Messrs. Kidder Peabody & Co., New York.

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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, Editorand Proprietor.

Contains a summary of news and a review of Brazilian oflairs 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 treights 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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EDITORIAL AND PUBLICATION, OFFICES:79, Rua Sete de Setembro.

Subscription and advertisement accounts will be received by
GEORGE H PHEELES, ESG,
154 Nassan Street, New York.
Messes, Street, New York.
30 Combill, London E. C.
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37 Walbrook, London, E. C.
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RIO DE JANEIRO, APRIL 24th, 1887.

Ir would appear from the advices received from the Aguas Claras plantation that the Emperor's health is slowly but steadily improving. Slight returns of fever have been experienced, but less frequently and with less violence than before his departure from Petropolis. As anticipated the change has been highly beneficial, and we may expect, as everyone certainly hopes, that he will very soon be able to return to S. Christovão. It is expected that the minister of empire will formally open the General Assembly next month.

THE comments of the Financial News on Brazilian affairs, which we reproduce in another column, may not be wholly based on correct illustrations, but at the same time they are worthy of thoughtful attention on the part of the Brazilian authorities. We are far from charging the government with bad faith and injustice in all the controversies which have arisen with contractors and companies, but it must be confessed that there have been more than enough instances of this character to warrant the complaints of London shareholders and the criticisms of the London financial press. It should not be forgotten that the London financial press has been a staunch friend to Brazil up to the present moment, and for the plain reason that the public obligations of this country on that market have always been promptly and faithfully met. This is something so conspicuously in the favor of a South American country that it will take a great deal to destroy the good impressions created among investors. When therefore the financial newspapers, who are not always so independent of public or interested opinion as the outside world may believe, begin to indulge in editorial criticism and warning, it is full time to reconsider the questions in controversy. Admitting that the opinions of many London journals are notoriously swayed by the private interests of the persons or companies concerned, there are at the same time many others of world-wide reputation against which no such charge can be made. One of these, the Economist, published a brief notice on the 12th ult. of the difficulties which Brazilian companies are now encountering, and of the arbitrary dismissal of some foreign employés from one company's workshops, and suggested that investors would find it to their interests to work together. This very moderate criticism called out a protest from

the Brazilian Treasury agent in London. who thought that such charges should await confirmation before publication. To this the *Economist* replied that the criticism in question had been sent to the agent's office before publication for his inspection, and that the reply was that nothing was there known about the matter. The *Economist* then calls the agent's attention to the statement made by the chairman of the Minas Central company that there are many companies now in Brazil who are in danger of having their concessions confiscated.

THE questions involved in these con-

troversies are so varied that it is clearly impossible to treat them together. most general cause of complaint is that of the attempt to compel shareholders to pay the local taxes on their lines, and not make them charges upon working expenses, to be paid from the gross earnings. The aim of the government is, of course, either to increase its proportion of the surplus receipts, as in the case of the São Paulo company, or to decrease its interest guarantee obligations, as in the case of the Recife and S. Francisco company. Both advantages, however, are at the expense of the shareholders. We have more than once discussed this question in these columns, and our views are consequently well known. We can hardly accept the assumption of a correspondent in another column that the official position on this question has come "to possess almost the force of a legal axiom," for it is really no more than a comparatively recent administrative exaction upon the companies The act of August 10th, 1878 (Decree No. 6995) which establishes the general bases for the concession of interest guarantees for the construction of railways, expressly states (Cap. II, ¶ 1) that the guarantee of interest shall be free of all taxation (livres de quaesquer impostos), which clearly implies that the department of agriculture did not then hold any such opinion. In view of the fact that there is but one of these companies whose revenue exceeds the guarantee, it is clear that this clause expressly exempts the shareholders from any and every tax, as they are entitled to the full 7 per cent livres de quaesquer impostos. The last ten years, however, have brought about marked changes in the administration of public affairs, and not the least of them is the practice of deciding questions arbitrarily according to the personal preferences or prejudices of the minister, or his immediate subordinates. It is not an uncommon thing to see one minister undoing or reversing the acts of his predecessor, or interpreting the law in a manner wholly different from what had been previously held. This lack of continuity in adminstrative affairs has been the cause of in calculable trouble and loss, and must continue to be so until ministers and their subordinates learn to respect law and precedent.

On certain other questions which have recently been brought to the attention of investors in England, there is need of exercising the greatest caution. Many of the grievances advanced are well founded, while others are radically deceptive. For instance, the complaints of certain of these companies in regard to the arbitrary evasion or infraction of its obligations by the imperial government under the concession suspen sion act of 1884, are just and worthy of all consideration. The evasion of these obligations in the tricky suspension of the D. Pedro I railway concession is a glaring discredit to the government of Brazil, for the Treasury is in honor bound to reimburse the company for the surveys made, according to promise, and to meet such

other just obligations as may be agreed upon. In the case of the Rio Grande do Sul Railway Co. (Cacequi to Uruguayana), however, the bad faith is as clearly on the other side. The directors of this company were clearly in the wrong. They presented estimates at first amounting to 22,892,000\$, and when they failed to get these accepted they began to cut them down by piecemeal until over 9,000,000\$, or 40 per cent. were in this maner taken from the original estimates. It needs no argument to show that if the first estimates were honest and just, then no such reduction as this could be made. In our opinion, the greatest fault of the government in this case was its continuation to treat with the company after this sharp practice became apparent. And then, at the end, when the government declared the concession lapsed, the company rushes in and accepts the official estimates of 13,300,000\$, or nearly 9,600,000\$ less than what it first wanted. This company is now trying to obtain sympathy from the public on the score of unjust treatment from the Brazilian government, when in reality it has been treated with far more consideration than it deserved.

THE most recent appeal for sympathy, and it is really unique in its way, is that of the chairman of the Minas Central railway at a general meeting in London on the 16th ultimo. In this undertaking, which is the construction of a railway through the wilderness of interior Minas to the little town of Pitanguy, there has been deception from the very outset, but the victim is the British investor and not the Brazilian government. The concession and guarantee held by this company are from the province of Minas Geraes, but yet the prospectus issued at the very outset was so ingeniously worded as to give the impression to the incautious or badly posted investor that they were from the imperial government itself. And now Mr. Hyde Clarke talks to the shareholders as though their claims on account of an unfulfilled contract are against the government of Brazil and that now, in common with the other dissatisfied companies, "we shall be able to act upon the Brazilian government with some degree of power and authority.' Before adjournment a motion was adopted to the effect that a memorial, signed by the directors and shareholders, be presented to the Emperor, "praying that justice may be done to the claims of the company. If the shareholders in the Minas Central company do not yet know that the imperial government of Brazil had nothing whatever to do with this concession and is in no wise responsible for any of the obligations incurred under the contract afterwards celebrated, it is full time that they were informed of that fact. This concession is one of many granted by the province of Minas Geraes for the construction of railways under grants of kilometric subventions or interest guarantees. The province was practically bankrupt when the concessions were made, and its affairs have not since been materially improved. It was practically impossible for the provincial treasury to meet all these obligations, as the grantee of the concession well knew. Yet, with the aid of some of the shrewd promoters with which London abounds, a company was organized and investors were found for its stock. The province did what it could; it paid two or three instalments under the contract-and then defaulted. It must be said for the credit of the province that it has paid far more money in railway subventions and interest guarantees than its circumstances warrant or its needs require. The same may also be said of the imperial government. This, however, can not be urged to justify the default, but it will explain, perhaps, that the blame belongs more to the legislators and concessionmongers who incurred the obligations, than to the men who now find it impossible to meet them.

In all these controversies regarding the fulfillment of contracts celebrated between the Brazilian government and railway companies, it must not be forgotten that there is generally something on both sides which for obvious reasons is kept strictly out of sight, and this renders it more or less difficult to decide between them. The granting of concessions in Brazil has been far from creditable to the state; in fact, so discreditable has it been in some particulars that none but unprincipled concessionmongers have been able to initiate what some people are pleased to consider necessary public improvements. We have known reputable business men to fail in securing contracts with the state which were afterwards awarded to men who had neither capital, experience nor good intentions, and whose only purpose was to sell the concession on the London market. This has been one of the great evils of the country. and it is one for which the government itself is to blame. Moreover, it is one of the prime causes of the difficulties now surrounding the public treasury, for it has created an insatiable army of parasites who have led the government into a perfect labyrinth of unremunerative, unnecessary and costly enterprises, which have become fixed pensioners upon the revenues of the country. Then, in their turn, the promoters and "professional directors" of the London market have not been altogether blameless. They have floated schemes which they must have known to be visionary and unpromising, and they have flattered and wheedled Brazilian officials into the belief that scores of these wretched enterprises could be made remunerative, and that the "natural resources" of the country are incalculably great, but can be developed properly only through these so-called improvements. In this, they have quite made Brazil believe that building a railway into a desert would cause water to bubble forth in its waste places, and herbage to grow over its burning sands. Then they have turned to the confiding investor and have made him believe Brazil to be the long sought El Dorado and that for every shilling planted there nothing less than a sovereign could be produced. They have traded upon the amiability and rectitude of the Emperor, the peaceableness of the Brazilian people, the fertility of the soil, the wide expanse of territory, the product of a few gold and diamond mines, and the "splendid future" in store for the country. They have baited their hooks with many a glittering generality, and have never failed to catch their fish with them. Now, however, when many of these promising bubbles are bursting, they are finding it convenient to shift all the blame upon the shoulders of the Brazilian government. This, we submit, is unjust. We have never failed to condemn every breach of contract on the part of the government, and have contended that the government is in honor bound to observe its contracts even when it finds them to be onerous and inequitable. We believed the indemnity claimed by the Victoria and Natividade railway contractors to be excessive, but when a minister of agriculture signed an agreement to pay it we did not hesitate to condemn the attempt of a subsequent ministry to evade payment. In such matters there is only one common ground to stand upon-and that is the frank observance of every agreement and the prompt satisfaction of every obligation. Had the government acted upon this principle, and had the concession-monger

and professional director been eliminated altogether from the transactions, it is probable that both parties would have derived advantage from the relationship which is now the cause of so much recrimination.

In view of the great stringency in the money market, which it is claimed to be unusual at this time of the year, and of the high rates of discounts ruling, which at times greatly restrict and embarrass business, the directors of the Associação Commercial have addressed a representation to the government, under date of the 13th instant, petitioning for relief and suggesting remedies. They state, first, that the present scarcity of circulating medium and consequent high rates of discount are abnormal conditions at this time; second, that the banks are discounting their own bills to a limited extent at 8 to 9 per cent, while private bills are discounted at 10 and 12 per cent, and even at higher rates; third, that they are convinced that this evil is caused by an insufficiency of paper money, for which immediate relief is besought at the hands of the government; and, fourth, that in the near future it is hoped the government will favor the creation of one or more banking institutions with the faculty of emitting bank notes, which shall eventually substitute those now in circulation. It would appear that the directors have acted somewhat hastily, as well as crudely, for one director at once resigned, while another one, who happened to be absent, immediately telegraphed nonconcurrence. The timeliness of a representation on the existing state of business. no one will question; but we are inclined to think that the gravity of the situation requires something more than so illdigested an exposition, which might with propriety be discussed and affirmed by the whole association. The bad state of business is everywhere admitted, but it may not be so clear that it all results from this existing scarcity of paper currency and that it may not be partly due to evils of long standing. Perhaps a general discussion might bring some of these causes to the light. We should like to see the business men of this city take up these questions seriously and say frankly what they think about the financial system followed by the government, the banking system in vogue, and the influence which both of them have upon commercial affairs. There is confessedly much that is wrong-little of which will ever be corrected by any such hesitating criticism and suggestion as the representation under consideration.

With regard to the two salient positions taken by the Associação Commercial directors, a conflict of opinion arises at the very outset. The scarcity of money is considered proven by the rates of discount ruling, but this scarcity has been formally denied by the minister of finance, who has declared the currency superabundant and obtained permission to withdraw a part of it. The minister declares we have too much currency; the commerce of Rio, as represented by the Exchange, says we have not enough! When Sr. Belisario proposed his scheme to withdraw currency, we held that the only effect of such a measure would be to precipitate a crisis, which occurring, an issue of currency would be made for the relief of the market. This relief secured, currency would be withdrawn again, another crisis would ensue, and so on ad infinitum. We have no safe basis for declaring that currency has been withdrawn, but when the representatives of the commercial body of Rio intimate such to be the fact, we may claim that a crisis has arisen. The local press have treated the matter in

around a circle, and have arrived at the point where gold is the only money and banks should be established on a gold basis. The question at issue in Brazil, however, is not as to the quality of money, it is how can the exchangeable value of the existing currency be rendered less variable? The negotiation of a great loan, interest and capital payable in gold, upon which a gold currency is to be based, is so utterly absurd that it hardly requires a reference. Does any one in Brazil believe for one moment that bullion and irredeemable paper currency can circulate side by side? It is true that, as in the United States during the Civil War, mercantile contracts might be made to specify payments in bullion, but such contracts would in no manner modify the currency question. Nor does the question seem entirely to be the exchangeable value of the currency. Its elasticity and the property it should possess for meeting the necessities of domestic commerce, seem hardly less important. Most political economists deny and with foundation-that an irredeemable currency issued by a state can possess elasticity; a sum is fixed, is issued and there is no possible variation, save withdrawal. And this withdrawal must be followed by a crisis. The use of a national currency as a medium of domestic exchanges is also extremely defective. To meet any demand the actual currency must be forwarded to the centre of demand, and then arises, exactly what is occurring in Rio. Only a fixed sum is available for the whole empire, and if Pará or Rio Grande do Sul requires cash, the great centre of supply at Rio must be depleted to meet these demands. With the extremely defective exchange arrangements in Brazil, the wonder would seem to be that a tight money market is not the rule, rather than the exception. It must be conceded that a government currency per se cannot meet any of the needs of the trade of the country, and as it seems equally evident that in the case of Brazil bullion currency is out of the question, there remains no solution but the idea that we have so long advocated-the establishment of national banks. A currency based on a government currency loan distributed pro rata among the provinces, will be for many years the only possible solution of this currency question. Centralization will oppose it; whole columns will be filled with speeches and articles to prove that gold is money; but sooner or later it will be necessary to permit every province to organize its banking institutions under a general law. When this has become a reality, Brazil will have the nearest approach to a bullion currency that is available, until the "future of the empire" becomes a negotiable security.

THE Piracicaba school question has recently assumed a new phase, which, though not now dangerous, is worthy of consideration. On the 13th instant the inspector litterario of that district, Dr. Abilio Emilio Vianna, made one more attempt to bring the Methodist school in Piracicaba to terms by advising the directress that in accordance with the regulamento of 1869 (Art. 165, § 4) the children of Catholic parents can not be admitted into Protestant schools, and also that § 5 of the same requires the taking of pupils to mass every Sunday and saint's day. Dr. Abilio confesses his inability to enforce these regulations, and the directress of the school pluckily informs him that she shall continue to receive Catholic children as long as she has room for them, but the fact remains that the laws are inimical to these schools and that in the hands of a vigorously hostile government might be used to ruin them completely. We are not inclined to borrow unnecessary the usual manner; that is, they have argued | trouble over this attempted closing of the

Piracicaba school, because it has become evident that the purpose can not be carried out. The Diario Popular recently discussed the question on the assumption that an English pamphlet based on it had recently been published abroad to prevent emigration to Brazil. A few days after the zealous Piracicaba inspector sent in his resignation, the provincial authorities evidently not caring to have a religious question interfering with their immigration projects. As the *Diario's* English pamphlet appears to have been our own editorials on this question, we are perhaps justified in claiming that an open discussion of the difficulty has proved to be after all the effective instrument for bring the Piracicaba reactionists to terms. But even yet the final settlement of the question has not been effected. The anti-Protestant regulations still remain on the statute books and may at any time be used to close up these really useful schools. More than that, they show that legal toleration in São Paulo is a farce. On March 14th, Canon Rodrigues stated in the provincial assembly that Dr. Abilio had done no more than the law requires, that the Protestant religion is not the equal of the Catholic any more than a lie is equal to the truth, that all sorts of liberties (franquezas) have been accorded the Protestants to the prejudice of a majority of the people, and that "this abuse ought to be extirpated for the tranquillity of Brazilian society." With such sentiments openly expressed in the provincial assembly and with such laws on the statute books, the Protestant emigrant will do well to think twice before settling in the province of São Paulo.

#### RAILWAY TAXES.

To the Editor:

Sir.-The objection pointed out by a correspondent in the R10 News of 15th inst. is, of course, fatal to the acceptance of Councillor Laffayette as umpire in the arbitration between the government and the São Paulo Railway Company; and Sr. Lafayette will doubtless at once declare himself suspeito on the question, when the decision referred to is pointed out to him, as not unfrequently happens in reference to judgments on cases of less importance. This circumstance will give the company an opportunity of now, in its turn, indicating an umpire; and as the question affects all guaranteed railways, it may be hoped due care will be taken in making such nomination.

The doctrine that taxes should not be charged to working expenses has been so often laid down in ministerial decisions, that it has come to possess almost the force of a legal axiom; so much so, that it may be doubted whether any leading public man, connected as all such are in some form or other with the public administration, would be likely to diverge from it. As the contrary doctrine is quite as firmly held by English business men generally, a solution satisfactory to both sides does not seem hopeful.

It may not therefore be out of place to suggest, as a likely way of obtaining a decision that would satisfy the interests and feelings engaged on both sides, that the railway company should propose to the government that the Emperor be solicited to request the minister of one of the great powers accredited to Brazil to act as umpire in this question; the ground for this proceeding being the radical opposition existing between what may be called the general official doctrine and that of all the English railway companies.

The acceptance by the government of an umpire of this standing, whose decision, even if adverse to their doctrine, they could might take a little more trouble with a

accept without any sacrifice of dignity. would be evidence of their disposition to act towards the companies in a spirit of justice; whilst until an impartial and competent ruling of this character be given in favor of the official doctrine, foreign shareholders will continue to feel they are treated unjustly.

To the São Paulo company it would doubtless be more satisfactory that, on a question which, to English minds, turns on commercial usage rather than on legal deduction, an umpire distinguished for commercial experience should be appointed; yet, as under the circumstances above referred to, they can hardly expect to find such an authority in the country who would be unobjectionable to the government, it may be that they could hardly do better than is here suggested.

Rio, 20th April, 1887.

#### THE SCARCITY OF SMALL NOTES IN PERNAMBUCO.

To the Editor:

Sir.-Your paper seems to spare no pains in "going for" the short-comings of the Brazilian government-would you allow me to ventilate in your columns some of our Pernambuco grievances.

We often consider ourselves hardly treated, with or without cause, but latterly with the calling in of some of the currency and the non-substitution of equivalent notes, I think you will agree with me that this time at least we have a real grievance.

There has been considerable talk to-day of "cacetes," "facas," and even fire, so great has been the indignation of the people regarding the changing of money.

On the last day of March the two English banks very kindly, and to their own great inconvenience, assisted the Treasury to the fullest extent in their power in the matter of small change, and this under an implied half promise of a return of the favor on arrival of the Brazilian mail. The steamer arrives, bringing a paltry pittance, insufficient by the fiftieth part for the needs of this place and vicinity.

In the shops many a bargain has come to an untimely end through the want of change-a matuto tendering a 100\$ note for a purchase of 30\$ to 70\$ and no change being available. One or other of the sharper dealers swept the market on the 1st inst., paying 1% for the commodity, and to-day 3 % would willingly be paid for any amount, large or small. A firm to-day paying export duties required 03\$ change from the treasurer-the clerk offered a vale for the 7\$, or would have left the 100\$ till the custom house could give the change, but both courses were refused, and finally some of the called-in notes were arranged with which to pay the despatch -minus, of course, the 2 % discount. This is well enough, scandalous as it is, for government, but up country the matuto would not accept such "dinheiro mindo" even with 20% discount! A young engineer here, sub-contractor for some railway work, has been hanging about town the last few days, almost afraid to go up to his workmen; he has plenty of money wherewith to pay them, but what is the use of a 50\$ or 100\$ note in the mate?

What are we to do? It is a pretty state of affairs, which I suppose will eventually settle down as usual-at the same time it is most scandalous and a crying shame, seeing that the sufferers are of course the poorer classes, those most in need of "dinheiro mindo." The people are really very tame; they are great at talking, and it is a pity that they are not half as great at actingthen Sr. Belisario (or whosoever is to blame) poro who contribute a fair share to the revenues of the empire. There are many influential growlers here north against the government; surely it is a bad policy to give them something real to growl at.

Yours very truly,
A Subscriber.

Pernambuco, 6th April, 1887.

#### PALMEIRAS.

To the Editor:

Sir.—Would you allow me, through the medium of your well known journal, to say a few words about a small village some 80 kilometres down the D. Pedro II line which may perhaps be of interest to those who are in search of a district where the business man can recoup his strength and enjoy perfect quiet after the fatigues and noise of city life, the invalid recover health and the tourist enjoy a splendid expanse of Brazilian mountain scenery?

Such a place is to be found in Palmeiras where I, in company with a friend long resident in Brazil, spent a couple of most enjoyable days. We both agreed Palmeiras, for beauty and grandeur of scenery, to equal, if not excel, the more noted towns of Petropolis, Theresopolis, Tijuca, Corcovado, etc. The only fault it has is being too far for business men to travel backwards and forwards every day, so for this reason it is better suited as a health giving and holiday resort to those who prefer a quiet country life.

The hotel we stayed at deserves a word of praise, for, arriving as we did without a word of warning, together with some six or eight other visitors, we found everything in readiness for satisfying a four-hours-and-ahalf-railway-journey hunger, as though our visit had been anticipated. This fact speaks well for the management of the house and from my experience of hotel life (which is great) I can vouch for the cleanliness of the rooms, and everything connected with them, but above all can I certify to the excellence of the food. I have rarely had a better meal out of England, than that supplied by the hostess, Mrs. Williams, and she deserves and has my friends' and my own very best thanks for the attention paid us. All other matters relating to her hotel are well and skilfully administered, the attendance is really good and charges most moderate.

Should the insertion of this notice in your paper induce, as I trust it may, any families to visit this village and reside at Mrs. Williams' house, I feel sure they will ever retain as kind remembrances of it as

George Bennett.

Rio, 19th April, 1887.

From The Financial News, London, March 21, 1887.

BRITISH INTERESTS IN BRAZIL.

The fact that British capital to the amount of £62,643,000 has found its way to Brazil is a sufficient justification for keeping the affairs of that country prominently before the commercial and investing public. Mr. J. W. Wells, F.R.G.S., who has just been lecturing under the auspices of the London Chamber of Commerce, expressed the belief that in addition to the above-mentioned sum the capital employed in the Brazilian trade must be reckoned at figures which bring the sum total of British interests in Brazil to something approaching £100,000,000. This is a big stake, and it behoves us to look after it. For many reasons it is especially desirable that the Brazilian authorities should be aware that a "chiel," here and there, is taking notes, and, faith, "he'll prent'em." The revenue of the state is now 25 times greater than it was 60 years ago, but—those fatal buts!—the expenditure has increased in still greater ratio. For a long time past no single year has closed with a balance on the right side. So freely have the Brazilians borrowed, that the present total indebtedness of the country is estimated by the lecturer at nearly £107,000,000, or say £33,000,000 more than it was 10 years. Mr. Wells rightly attributes this state of things to two main causes: the Paraguayan war and the development of public works. In the 40 years preceding 1881 imports

and exports had increased 411 per cent., exports alone 527 per cent., government expenditure 596 per cent., government revenue 892 per cent. and the national debt 1,389 per cent. It is to be hoped that the foreign credit of Brazil will be maintained, but if that is to be the case some of the high officials of the state must abandon their predilection for sharp practice.

We have already commented on the glaring instance of bad faith shown by the government in regard to the concession of the Dom Pedro I Railway Company. Now we have the directors of the Minas Central Railway uttering strong complaints. On all sides, indeed, are heard the griev ances of the companies who have suffered at the hands of the imperial as well as of the provincia government officials. We agree with Mr. Hyde Clarke that it is not desirable to foster a feeling of irritation against Brazil, but, at the same time, even that would be preferable to an apathetic disregard of present tendencies. Too much hope must not be based upon the contemplated repre-sentations to his Imperial Majesty. With the best and most honourable intentions, the Emperor may not be free to give practical effect to his views. It would never do, however, to let the Brazilian It would never do, however, to let the Brazilian government suppose that they may browbeat and jockey the British lion. Firm, courteous and united action on the part of the English companies should be set on foot without delay. Union, and union alone, will be strength. It would be lamentable if anything should happen to check the extension of the great inland railways. What can such a country, with its 3,207,000 square miles and seaboard of 4,922 miles, do for itself without a fairly complete railway system? If sugar can-not be made to pay, there are other resources. Mr. Wells firmly believes that gold, silver and diamonds are only waiting for those who may have the enterprise and facilities to look for them.

#### PROVINCIAL NOTES

—A severe epidemic of small-pox is raging at Divisa, near Barra Mansa, in the province of Rio de Janeiro.

—There were 212 deaths in the capital of Pará in March, of which 25 were caused by beri-beri and 12 by yellow fever.

—Rio de Janeiro and S. Paulo paid for lottery tickets to the province of Paraná 250,000\$ in about two months and ahalf. This sum represents about the nett profit to Paraná.

—On the 28th ulto. thieves broke into the offices of the bishopric of Pará, but do not seem to have been very successful. Sacrilege seems to be increasing in the empire.

—The Carmelite monks have been authorized to exchange a plantation in the municipality of Angra, Rio de Janeiro, for 11,000\$ in government apolices, which stock is to be intransmutable.

—A Bahia paper of the 11th says that the captain of the str. *Pirapama*, which ran down and sunk the *Bahia* and caused so great a loss of life, was indicted under art. 192 of the code, but had fled to Montevideo.

—The Correio Paulistano has been informed that the minister of finance proposes to send 300,000\$ to São Paulo in notes of 1\$, 2\$ and 5\$, and 50,000\$ in nickel. The Pernambuco people will be delighted with the news.

—The export of mate from the province of Parana was 15,300,731 kilogrammes in 1883, 14,524,420 in 1884 and 13,461,299 in 1885. The annual average export may be estimated at 14,000,000 kilos of a commercial value of 3,000,000\$\$.

—The "Sociedade Promotora da Immigração" of São Paulo, is so well pleased with its initial efforts in securing Italian immigrants that it now proposes to bring out 250,000 before the close of 1889. But, does this patriotic association know what 250,000 Italian minigrants in São Paulo means?

—The counterfeit nickels issued in Santa Catharina in March are said to be made of lead and antimony, with a small quantity of copper and tin. The real articles, says the director of the mint, "are made of nickel containing 75% of copper." Why not say that they are made of copper containing 25% of nickel?

—Complaints are made to the Correio Paulistano
of the large number of peddlers which are infesting
the streets of São Paulo. It is charged that they
receive their goods by railway, upon which no
duties have been paid, consequently they sell even
more cheaply than the regular merchants who are
heavily burdened with taxation.

—A freedman, liberated six years ago, was harbarously whipped on Good Friday on a plantation near Campinas, belonging to a man named Aranha, where he had gone to visit some of his old comrades. The pretext was that he had come to induce the slaves who had been whipped, to go to Campinas and complain to the police.

—The custom house inspector at Santos has made a contract for the construction of a steam launch for that port at a cost of 21,500\$.

—The correct thing for the São Paulo students to do is to get up a torchlight procession once or twice a week, more or less.

—There have been only 3,109 slaves registered and 9 sexagenarians enrolled in the province of Paraná, with one municipality yet to be heard from.

—The president of Matto Grosso advises the minister of empire of the complete extinction of cholera in that province.

—The subscriptions in behalf of the victims of the Bahia disaster in Pernambuco up to the 14th inst., amounted to 21,343\$.

—By a dispatch dated March 26th, but only published in the Diario Official of the 19th inst., the minister of agriculture appoints an engineer to examine and survey the lands in the Paranapanema valley in S. Paulo, which are said to have been invaded by squatters.

—Having done his best to put the laws of the province against the pestiferons Protestants into execution, the inspector literario of Piracicaba, São Paulo, Dr. Abilio Emilio Vianna, has thrown up the sponge and resigned. He has succeeded in one thing, however—in calling attention to the unconstitutional and reactionary legislation of that province.

—The conservative ticket for the Minas senatorsial vacancy is composed of Deputy Manoel José Soares, Deputy Barão de Leopoldina and Dr. Evaristo Ferreira da Veiga. The liberals in the province refuse to accept the Aflonso Celso ticket and have prepared another which includes the name of Deputy Cesario Alvim. If the Minas senators in Rio do not give way, the liberals will unquestionably be defeated.

—From 1879-80 up to the present month the S. Paulo sub-treasury has sent a total of 8,148,-182\$ to the Treasury at Rio de Janeiro, of which 1,108,267\$ were in torn notes and 5,781,687\$ in called-in notes. In addition to this total 478,842\$ in torn and called-in notes, redeemed in March, have been sent down this current month. The Santos custom house remittances through banking institutions are not included in the above total.

—When the Rio Grande do Sul people heard that the government had called for tenders to improve their bar they were seized by enthusiasm. When the improvements are completed, their great grand children will probably be affected in the same manner. It now appears that when the conditions of the call became known, their enthusiasm turned into despair, and they are now bitterly condemning the conditions which no contractor can accept.

—The receipts of the province of Paraná in 1876-77 were 684,120\$ and expenses were 659,381\$ leaving an apparent balance of 24,739\$. The funded debt was 246,743\$ and the floating debt 348,736\$, together 595,479\$. The receipts for 1886-87 were estimated at 827,840\$ and expenses at the same amount by the law, but the former at 120,000\$ less by the officials, while the funded debt on 31st December last was 774,700\$ and floating 86,796\$, or together 861,496\$\$.

—In 1876-77 the receipts of the province of Pernambuco were 2,552,319\(^{\text{and}}\) and expenses 2,855,421\(^{\text{s}}\), leaving a deficit of 303,102\(^{\text{s}}\). The funded debt was 3.157,400\(^{\text{s}}\) and the floating debt 900,336\(^{\text{s}}\), or together 4,057,736\(^{\text{s}}\). For 1887-88 the receipts are estimated 2,822,269\(^{\text{s}}\) and expenses 3,477,545\(^{\text{s}}\), leaving a deficit of 655,276\(^{\text{s}}\), and for 1886-87 the deficit is estimated at 433,602\(^{\text{s}}\). The funded debt on Dec. 31st was 7,639,400\(^{\text{s}}\) and the floating 7\(^{\text{s}}\),318\(^{\text{s}}\), or together 7,717,718\(^{\text{s}}\). The province seems most decidedly in an unsatisfactory condition.

—A Pernambuco provincial deputy is so strongly impregnated with love for royally that he proposed on the 23rd ult., that the chamber should send a congratulatory telegram to the king of Portugal on the birth of his grandson. It appears that Brazil lives so happily under the house of Bragança, according to the deputy, that the fact of the birth of another scion should not be passed upperceibed by the Pernambuco provincial assembly. The telegram, it appears, was not in order, but no doubt the deputy's profession of faith will be embalmed in the records of the chamber.

—There seems to be an excess of sensitiveness regarding immigration on the part of some of our São Paulo colleagues, especially Minister Prado's organ the Correie Paulistane. On the 15th the Provincia published a complaint of 34 immigrants who have been at the hospedaria 22 days and who say they have been deceived, as they wished to go to Rio Grande instead of São Paulo. The Correio gets savage about it and charges the poor wretches with an intention to cheef the province. The truth probably is that the blame lies with the emigration agent, or steamship company, on the other side.

## RAILROAD NOTES

-The March receipts of the Carangola railway amounted to 27.938\$800.

—The Pauz of the 23rd publishes a rumor that the Leopoldina company is treating for the purchase of the Macahé and Campos line.

— A line of transcars has been organized in Coritiba, Paraná, which it is hoped will be opened for traffic in August.

—The minister of agriculture has asked that a credit for £23,500 be opened in London for the purchase of 28,000 tons of coal for the D. Pedro II railway.

—The January receipts of the S. Carlos do Pinhal line, according to the fiscal's report, dated the 4th inst, amounted to 66,712\$490, and the expenditures to 28,029\$910, leaving a surplus of 38,682\$580.

—The general meeting of the shareholders of the Leopoldina railway is called for the 30th. Some violent attacks on the directory have been appearing in the daily press, but they are all anonymous.

—A telegram received here on the 17th announces that 42 kilometres of the Bahia and S. Francisco extension had been inaugurated. With this section the government extension measures 269 kilometres in traffic.

—The contribution of the Mogyana company to the Paris railway exhibition consists of photographs of Campinas and of various sections of the line, etc., samples of woods used in car-building and copies of the relatories from the commencement, bound in green and gold.

—At last we have something about that most mysterious of all Brazilian roads—the "Porto Alegre a Uruguayana" [government] line! The recipts in 1883 1 10 months] were 69,426\$978; which were increased to 228,787\$507 in 1884; 287, 284\$657 in 1855; and 438,127\$316 in 1886. The average monthly deficits in 1883 were 20,327\$340, which were reduced to 14,270\$780 in 1884, 8,726\$378 in 1885 and 5,874\$556 in 1886.

—The Correio Mercantil of Pelotas, Rio Grande do Sal, says that ox carts continue to compete successfully with the Rio Grande and Bagé railway. The merchants of the interior prefer the ox-carts not only because of convenience and greater security, but because they have on occasions received their goods more quickly than had they come by the railway. This is certainly a very peculiar state of things. Will the railway managers explain?

—Sr. Fernandes Pinheiro, in commission in Europe from the department of agriculture, having organized tables of the personalle there necessary to each company, grantees of railways with guaranteed capital, it has been declared to him that the said tables could not be approved, for they were not organized in combination with the directories of these enterprises. The said department further determines that the before-mentioned tables shall be communicated to the said companies with a declaration that the imperial government will only approve such proposals, presented to this end by the companies, after the alterations indicated by the said commission—Yourad do Commercia, April 17th. That is, the companies must go through the form of accepting the Lord High Commissioner's tables.

## LOCAL NOTES

—The American packet Finance left Newport News for Brazil on the 16th inst.

—We regret to say that the Havas Agency has given us no further particulars about Prince Victor Emmanuel's measles.

—The latest touch in the Custodio Biblia will case is the mutilation of the register of a notary public.

—On the 15th a municipal officer seized 16,000 green oranges at the market. What a quantity of stomach-ache was nipped in the bud!

—The secretary of the Rio das Flores railway is the politest of his class. He says "he has the honor" to invite the shareholders to a meeting.

—A mad ox recently killed a man in Sta, Catharina by inserting a horn in his stomach. This is not the first victim of putting horns in the stomach.

—The daily papers say a hard-working and honorable public functionary is at work on a reform of the customs tariff. This will be a thorny job indeed.

—On the 7th February the Emperor of China was 16 years old and assumed the reins of government. The *Diario de Noticias* says so, and it ought to know.

—A telegram from Bahia on the 16th advises the capture of the chiefs of a band of well-dressed thieves there, who were arrivals from Rio. Pity some more do not go.

—On the 4th the documents relative to the fisticuss duel between Mme. Bernhardt and a member of her troupe, were sent to the public prosecutor. The affaire d'honneur came off about a year ago, and the plaintiss seems to have with-

-The January receipts of the state telegraph lines, from 942\$433. from private telegrams, amounted to 64,

-The cable announces that 800 emigrants sailed from Genoa on the 12th inst. for São Paulo of the La France.

-We should like to ask the authorities if it is really true that Rua do Ouvidor is to be set apart for the exclusive use of beggars.

-The Fornal of the 22nd estimates that the number of slaves registered in Brazil will not exceed 650,000. The estimate on 30th June, 1885, was 1,140,000.

-The death of Senator Luiz Carlos de Fonseca took place on the 21st inst. This makes the third death in the Minas senatorial representation within a period of three months.

-On the 16th the equivalent of some 30 pipes, and the contents of a quantity of bottles, supposed to contain wine, were emptied into the sea. Does not this seem rather rough on the fishes?

-Why should our colleagues always repeat that a high position for a public officer is thorny? If he wants a bed of roses, let him resign his thorny position and take a lower seat in the synagogue.

-The pro-tem chaplain at the government Ypanema iron works has recently asked for and received his relief. What are the duties of this chaplain at a place located in the midst of a settled population?

-The Brazilian demand having absorbed all the geographical titles, the recipients of Portuguese ennoblement are assuming personal appellations. This is hard on the sons, who will not be able to tack their father's title on the family name.

-We are glad to see that what threatened to be a question of serious complications between two of our colleagues of the daily press has been satisfactorily adjusted. It appears the offensive language used was employed merely in a Pickwickian sense, consequently no blood will be shed.

-The captain of a Brazilian schooner saved the crew of the Br. bark Calderbank in April 1885 and the Queen has ordered that he be presented with a glass in remembrance; but Capt. Eduardo Castilho can not be found, although the authorities are advertising for him all over the empire.

-The Baltimore Journal of Commerce says that if there is any country where the mails are managed worse than in the United States, especially as regards newspapers, its inhabitants are to be pitied. Move right down to Brazil, colleague, and if you are not profane originally, the chances are you will be.

-Parahyba do Sul, Rio de Janeiro, has not heretofore been particularly notable save as a citadel of slavery. It has come out at last; all drunkards arrested there are to be set at work at cleaning up the the town. Most illustrious councillors of the chamber of Rio, do you go and do likewise!

-If it has become necessary to invest \$15,000 000 capital in mills for crushing cotton-seed in the United States, might it not be profitable to estab-lish a mill, or two, in one or the other of our cot-ton producing provinces? Let our company organizers investigate the matter; for the suggestion we make no charge.

-The natives of Matto Grosso resident here are so affected by the energy and capability of the minister of empire that they presented, or will present, him with a gold card commemorative of the cholera epidemic in their province. The municipal chamber of the capital of the province merely sent a dispatch to the president of the cabinet.

-The police claim to have captured, on the 15th, the chief of the counterfeiters who have been so active in supplying the necessary addition to the circulating medium. Neither this gentleman, nor the directory of the Associação Commercial, think the minister of finance was correct in his assertion that currency is superabundant.

—We regret to see in an American paper a notice of the death of Mr. Charles Jackson at his home in New Haven, at the age of 61, of apoplexy. Mr. Jackson was for many years agent here for the American and German Underwriters, and by his strict probity and unceasing attention to his business secured the respect of the merchants of Rio.

-Dr. França Jr. does not think a newspaper man should be half so fatigued with his labor, as a quarryman so ladgued with his No more do we, but we would like to compare newspaper work with that of the judge of an orphans' court, for instance; or, even better still, with the severe labor of drawing dividends, or salaries as legislators.

-The council of state is to take cognizance of an appeal of Dr. Henrique Ricardo O'Reilly that a an appear of Dr. Henrique Ricardo O'Renly unat a number of his slaves, freed by him with conditions, should be confined in a fortress or any other estab-lishment where they may be obliged to work. Henry by his name should have Celtic blood in his veins, but this time he seems to be as vindictive as any Saxon.

—The preparatory sessions of the General As sembly will be inaugurated on the 27th inst.

-The European Mail says the South American Exposition in Berlin was not a financial success.

-The Italian ironclad Amerigo Vespucci arrived here on the 19th. She carries the pennant of the admiral in command of the South American station.

—The government has granted a concession to J. R. Pereira da Silva for extracting carbonate of lime along the coast, 40 miles each way from the Mucury river.

—A S. Paulo paper considers a sweet potato weighing three kilos. "some pumpkins;" but in North Carolina it is customary to sit on one end of a potato while the other end is roasting.

—There is some slight probability that the government will get its beri-beri commission at work about the beginning of the next century. In the meantime that mysterious disease will get sufficiently ently well intrenched to give them something to do.

-Monsieur F. J. de Sant'Anna Nery is going to —Monsteur r. J. oe Sant'Anna Nery is going to publish in May a work on "Folk Lore" of Brazil. It will certainly be interesting, as a mixture of African superstitions, Portuguese legends, Indian peculiarities and the author's imagination.

—The new Brazilian consul in Belgium has pub-lished a treatise on the "Riches of Brazil." The author was professor of botany at the Polytechnic school here for a number of years, and his very pretty daughters are a proof of what riches Brazil can send to Europe.

-The Jornal is continuing to receive notices of — The Jornat is continuing to receive notices on the illegal liberation of non-registered slaves under conditions of time service. Why can not the Confederação Abolicionista take this matter up and denounce every attempted illegality of this

-When O Paiz states that no coal is imported into the United States, reference is no doubt made to the Atlantic coast. We noticed very recently that owing to high railway freights two cargoes of Cardiff coal had been imported at S. Francisco at a profit.

-While the immigrant to the United States meets every obstacle, the correspondent of the Gazeta de Noticias, writing from S. Paulo, shows how great are the advantages offered him in that province. How curious it is that the immigrant will go to Yankee land instead of S. Paulo!

-If the minister of empire is to represent the Emperor at the opening of the Chambers, do let us have him dressed to meet the position. Barão de Mamoré would look lovely in tights and tucan's feathers, and as he represents an Amazon prov-ince he might heighten the effect by carrying bow and arrows

-An imperial decree of the 9th inst. (No.9741) sanctions a contract with Eduardo José de Moraes for a canal from Laguna, Santa Catharina, to the Lagôa dos Patos, Rio Grande do Sul. The canal will be called the "Principe D. Afionso," and will be 5 metres wide by 1 metre deep. The concession is for 60 years.

-Who is M. Levindo de La Fayette who lately gave a lecture in Paris on the province of Minas Geraes and in Portuguese? We never heard that Geraes and in Portuguese? the famous Marquis had any descendents in this part of the world. It is possible that the capitals are misplaced however, and the lecturer's name is Lafayette de Souza, or da Silva.

←This business of zangões is passing the limit of patience! Not content with invading the exchange and coffee markets, they are absolutely entering into competition with licensed porters! notices the fact, and asks police protection for the porter; shold the police interfere for the brokers' protection also, the business will become serious.

-It seems from a recently published statistical report that an Italian soldier covers 90 metres of ground per minute, a German 89, a Frenchman 86, and an Englishman 88. It is not stated whether this is advancing to attack, or retiring in retreat.

We have heard of much better time made, in the latter case, during the civil war in America, and on both sides too.

-O Paiz makes a slight mistake in stating that — O Paix makes a slight mistake in stating that the war portfolio in the United States has always been held by millitary men. It has been just the contrary. Neither have soldiers been at the head of the war department, nor sailors at that of the navy. Milita generals count for almost as little in the United States as tauntee coroneis in Brazil, from a military point of view.

-It appears that Senator Affonso Celso has published a work on the reform of the law schools published a work on the reform of the law schools of the empire. This reform seems to consist in increasing the charge for producing lawyers from 269.555 per annum to 417,800%—or as is customary with the majority of these reforms, an increase of expenditure. Our reform would be, if the suggestion may be permitted, to suspend the manicature of lawyers altogether until the supply is reduced to the current demand. The Ouvidor is becoming uncomfortably crowded with lawyers, physicians and engineers.

#### Announcement.

#### MURRAY'S FAMILY HOTEL. Alto da Boa Vista, Tijuca

Alto da Bon Vista, Tijuen.

John F. Murray begs to autounce that he will open on 1st May the above mentioned establishment, for families and single persons, and hopes to merit and obtain the support and patronage of his many friends and the respectable public. The house formerly the Palacete of Count of Estrell) has excellent accommodations, is about 1250 feet above the sea level, and the position in every respect, is all that can be desired, being situated in spacious and well planted grounds, surrounded by charming mountain scenery, having fine baths with abundance of crystaline water, direct from springs on the hills, and is favored by both mountain and sea breezes. Being central it is also most convenient for reaching the many charming and enjoyable wâlks, tides, views, etc., which abound and are the great attraction in Tipica. The climate is most saliburious and invigorating and offers many special advantages to convalescents, persons not acclimatized, those who only intend making a short stay in Rio de Janeiro, also those who from close application to their daily duties feel faigued by the oppressive climate of the city. It is an easy distance from terminus of tranway, requiring only about 40 minutes of a delightful ride by exach to come up, or 30 minutes on horseback; and requiring only about 30 minutes to walk down, and 18 minutes to tride down by coach, which passes in frout releve times a day in summer, eight times in winter and oftener on Sundays and Fête days.

The household management being under the charge of Mss. Murray whose special care will be to insure as far as possible all the advantages of home comforts to families.

The culiuray arrangements are under the direction of a first class chief code. Wines of home comforts to families.

Ellidard and card rooms, piano, good attendance and moderate charges.

Carriages, also saddle horses for ladies and gentlemen, to be

erate charges.

Carriages, also saddle horses for ladies and gentlemen, to be

ad on short notice.

Further information and particulars kindly given at:
Messrs. Craeldry & Co. 67 Rua do Ouvidor.
Mr. J. C. V. Mendes [Portuguese Joe,] No. 1 Praça
D. Pedro II.
Proprietor, JOHN F. MURKAY.

Telephone No 2040

#### COMMERCIAL

Rio de Janeiro, April 23rd, 1887. Par value of the Brazilian il reis (18000), gold 27 d
do do do in U.S.
coin 18 4 8 per £ 1815... 54 45 cts
do \$1.00 (U.S. coin) Braziliangold... 1833
do of £1 stg. in Brazilian gold... 8 889

#### EXCHANGE.

April 14. -Rates at the banks were 21½ on London, 441442 on Paris and 548-549 on Hamburg at 00-dis; 2\$320
on New York at sight. The English banks were drawers
on head offices at 2½. The market was quite and small
amounts only of commercial sterling were reported at 22-916.
Sovereigns closed with lurgers at 11½179, effects at 11½20
for cash, and buyers at 11½190 b. o. and 11½20 s. o. for
the 24th.

for cash, and huyers at (1809 b. 6. and (1820 s. 6. for the 24th.

April 15. —There were no changes in the rates at the banks and the market was quict. Some small amounts of bank sterling were reported at 21/5 and francs 44. Commercial sterling 220(6-22/5 and francs 44.) Sovereigns were reported sold on the Chyp, sellers at (1820 for cash, and buyers at 1836 s. sellers at 1820 for cash, and buyers at 1836 s. sellers at 1820 for cash, and buyers at 1836 s. sellers at 1820 for cash, and buyers at 1836 s. sellers at 1820 for cash, and buyers at 1836 s. sellers at 1820 for cash, and buyers at 1840 for cash, and buyers at 1840 for cash, and the sellers of the market was presented in commercial sterling. Sovereigns closed with buyers at 1840, sellers at 1840 for 1 s. o. 24th; sellers at 11\(\frac{1}{2}\)100 cash and 11\(\frac{1}{2}\)105 s- 0.24th; plup 13 p-Tife market was quiet and the supply of commercial bills scanty. Some small transactions were reported in lands sterling at 21\(\frac{1}{2}\)22 - 21\(\frac{1}{2}\)6 inter from second bands, and at 21\(\frac{1}{2}\)16-22\(\frac{1}{2}\)6 for commercial. Bank on Pais 444. Sovereigns sold at 11\(\frac{1}{2}\)70, sellers at 11\(\frac{1}{2}\)70, sellers at 11\(\frac{1}{2}\)70, on the cosh and sellers at 11\(\frac{1}{2}\)70, one of the cosh and sellers at 11\(\frac{1}{2}\)70.

at 135/60, sellers at 175/80 for cosh and sellers at 115/20 s. 0. 24(h).

April 20.—There are still no change in rates, and the market is quiet. Bank sterling is quoted at 215/20-215/6, letter from second hands, conconcerned at 215/20-215/6, letter from second hands, conconcerned at 215/20-215/6, letter from second hands, conconcerned at 15/20-215/6, letter from second hands, conconcerned at 15/20-215/6, letter at 17/20-215/6, lette

—The Nitherohy tram company has declared a dividend of 48500 per share for the quarter ending 31st March.

—The Banco do Commercio has made a further call of 10 per cent. or 2.5 per share, on the 3rd series of shares payable on the 20th and 21st proximo.

per cent. of 205 per state, on the 3rd series of shares payable on the 20th and 21st proximo.

At the general meeting of the shareholders of the London and Brazilian Bank held in London on the 20th inst. it was decided to declare a dividend of 8s and a bosus of 8s per share, £57,00,000, and £13,000 to carried forward.

—The Reconstit on the 12st ult. advised union among Brazilian investors and extra cure as to contracts for such personal control of the 12st ult. Advised union among Brazilian investors and extra cure as to contracts for such personal control of the 12st ult. Advised union among Brazilian investors and extra cure as to contracts for such personal control of the 12st ult. This provided a decidedly invision to the 12st ult. This provided a decidedly invision that the 12st ult. This provided a decidedly invision that the 12st ult. The personal personal control in the 12st ult. The 12st u

—The Money Market Review of the 26th publishes the address of the "Brazilian Investors' Committee." This seems rather ominous. When Brazilian investors need to form a committee, pressure is sure to result.

FORTNIGHTLY BULLETIN OF THE BOARD OF BROKERS

16TH - 31ST MARCH.

Exchange passed.

£1,300,005 at 21 5%—22 3116 d. Francs 4,694,452 , 427—440 reis R. Marks 28,500 , 530—544 reis. Coffee sold.

214,876 bags weighing 12,892,650 kilogrammes

LATEST LONDON QUOTATIONS OF BRAZILIAN STOCKS AND SHARES.

EXTRACTED FROM "THE STATIST" AND "RAILWAY NEWS OF MARCH 26TH.

Government Stocks 

1871	5,	98-100
1875	5 ,, ,,	99-100
1879	26	95-97
-00-		
1883		92-94
1886	5 ,, ,,	97-09
paid	Railways.	
	Alagane Lim a ner et guerantes	.1/1/
20	Alagoas, Lim. 7 per et guarantee 1	41/2-151/2
100	do deb. 6 ,,	103-105
20	Bahia a S Francisco 7 per ct. guar 2	31/2-241/2
20	Brazilian Great Southern	16-17
	do Stg. Mt. deb. 6 per cent	106-108
100		
20	do Imp. Cent. Bahia	22-221/2
100	,, do deb. stock 6 per cent	112-114
100	do deb. 6 per et	112-114
100	Campos & Carangola deb. 5 1/2 per ct Conde d'Eu, Lim. 7 per ct. guar	103-105
20	Conded'En Lim. 7 per ct. guar	51/2-161/2
	do deb. 51/2 per ct	
100	to the Chairman data and a second	9799
100	D. Thereza Christina deb. 51/2 per cent	92-94
20	do 7 per ct. guar	8-9
20	Great Western of Brazil 7 per ct. guar	10-20
100	do 6 per ct. deb. stock	113-115
	Imp. Braz. Natal & Nova Cruz	71/2-81/2
20		
100	do deb. 5½ perct	92-95
20	Minas & Rio Lim. 7 per ct. guar	22-221/2
100	do deb. 6 per et	105-107
100	Mogyana deb. 5 per ct. Porto Alegre & Nova Hauburgo deb. 6%	104106 98102
100	Porto Alegre & Nova Hamburgo deb. 6%	08-102
100	Recife a S. Francisco 7 per ct. guar	102-104
	do deb. 5½ per ct	101-104
100	(i) (ii) 5/2 pci ct	_
20	S Paulo 7 per ct. guar	41-42
100	S Paulo 7 per ct. guar	131-133
100	S Paulo & Rio deb. 6 per ct	108-110
100	do do 2nd series	108-110
20	South Brazilian	22-2216
100	do 6 per ct. Irred	118-120
	West, S. Paulo deb. 7 per ct	113-115
100	West, S. Paulo deb. y per ct	113-115
4 - 2	i Miscellaneous.	
paio	, arateriancons.	
	Amazon Steam Navigation	1/
15		-91/2
. 10	English Bank of Rio, Lim	14-15
10	London & Brazilian Bank, Lim	17-18
25	Rio City Improvements	
100	do deb 5 per. ct	
2	Braz. street tramways, Lim	11/2-13/4
	Braz. Submarine Tel	103/4-11
10	d- hoods a new cent	1071-11
100	do bonds 5 per cent	104-107
15	West. & Braz, Tel. Lim.	71/8-73/8
71/2	do prefer	41/4-51/4
71/2	do defer	-
100	do deb. A 6 percent	103-105
100	do do B do	101-104
	London, Plat. & Brazil Tel. Lim	
10	London, Flat. & Drazii Tel. Lint	3-31/2
100	do 6 per cent. deb	99-102
20	Bahia Gas	22-24
10	Pará do	31/4-41/6
10		141/2-15/2
100		55-60
		33
	SALES OF STOCKS AND SHARES	1.

Pari	do			6-416
São	Paulo do olin del Rey gold min		14)	4-151/2
S. J	ohn del Rey gold min	e	5	5-60
	SALES OF STOCK	S ANI	SHARES.	
Ar	ril ta.			
	ive per cent, apolice	s		ούο οσο
50	do			969 000 969 000
9	do			970 000
	Six per cent. do Prov		<b></b>	100 %
	Sanco do Brazil			256 aoo
	Banco Commercial			232 000
	Banco Internacional			55 000
	ieb. Leopoldina R.R			
	ril 15.	. 2004		176 000
	ru 15. Five per cent, apolice			
	do			968 000
9	do			969 000
00\$				96.9 %
	Gold Loan, 1868, 6%.			,290 000
x0\$	Apolices Prov. Bahia.			80 %
	deb, Sorocabana R.R pril 16.	100\$°		601/2 %
21	Five per cent apolice:			968 000
,00\$	do do		····	579 600
200\$	Apolices Prov. Rio G			99 %
35	Banco do Commercio			217 500
10				218 000
50	Banco Internacional .			53 000
90				54 000
ıö	S. Paulo and Rio R.			150 000
50	deb. Sorocabana R.I			601/2 %
53	Nacional de Navegaç			187 000
7	hyp. notes Banco Pre			70 %
50	del: Lavoura, Ind. a	id Col.		190 000
	pril 18.			
3	Five per cent, apolice			967 000
10	do			968 000
exe‡	do		• • • • • • • • • • • • • • • • • • • •	96.8 %
20	Banco do Brazil			257 000
10	deb. Leopoldina R.R			174 000
17	,, do			555 000
30	., Sorocabana R.R			601/2 %
32	" S. Antonio de I			205 000
4.5	Nacional de Navega			187 000
50			••••	11 000
100	Nova Permanente de			22 000
50	Petropolitana cotton			200 000
7	hyp. notes Banco			
		id 5%)		88 000
	pril 19.			
1"	Five per cent. apoli			965 000
127	do			967 000
,500\$	do			96.8 %
400\$	* do		······	97 %
1,500	Sovereigns			11 170
50	Banco do Commercio			217 000
100	Banco Internacional			52 000
, t	deb Leopoldina R.I			174 000
8o	Jardim Botanico tra			130 con
50	hyp. notes Banco P			70 %
100	hyp. notes Banco			
			ld 5%   1 serie	
. 5	',, do	do	2 series	
35	do do	do	do	. 88 500

۸.	pril 20.	
	Five per cent, apolices	965 000
20	do	967 000
100	Banco do Brazil	256 000
40	Banco Internacional	52 000
6	Nacional de Navegação	187 000
200	Societé du Gaz	245 000
50	Vigilancia Insce	13 500
30	hyp. notes Banco Predial	71 %
13	, Banco C. Real do Brazil (6%)	74 %
60	,, do [gold 5%] 1 series	89 000
A	pril 21.	
3	Five per cent. apolices	960 000
100	do	962 000
200\$	do	97 90
6,500\$	Gold Loan, 1868 6%	1,270 000
2	Banco do Brazil	256 000
20	deb. Sorocabana R.R. 100\$	60 %
50	Jardim Botanico tramway	130 000
40	Lealdade Insce	13 500
125	do	14 000
100	Prosperidade do	21 000
20	Societé du Gaz	245 000
150	deb. Lavoura, Indust. and Col	190 000
20	hyp. notes Banco Predial	71 %
A	April 22.	
9	Five per cent. apolices	959 000
15	do	960 000
2,000	Sovereigns	11 120
14	Nacional de Navegação	187 000
100	Vigilancia Insce	14 000
30	hyp. notes Banco C. Real do Brazil [6%]	74 96
141	,, do [gold 5%]	89 000

#### DAILY COFFEE REPORTS.

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

	Apr. 15	Apr. 16	Apr. 18	Apr. 19	Apr. 20	Apr. 21	Apr. 22	Apr. 23
	1000	122,000	122,000	126.000	120,000	126,000	133,000	131,000
0				,	6	8	3	7.000
Receipts yesterday, bags	5,000	4,000	11,000 %	0,000	6,000	8,000	7,000	,,000
do Santos	8,000	7,000	8,000	5,000	8,000	9,000	8,000	6,000
Sales for United States, bags	3,000	:	:	:		:	1	1,000
State of the market	firm	very firm	very firm	strong	Strong	strong	strong	strong
Exchange on London, private	215% d	2158	21%	215%	215%	215%	213%	21%
Steamer freight U. States 300 & 5% 300 & 5% 300 & 5%	300 € 5%	30c & 5%	30€ & 5%	300 € 5%	300 & 5% 300 & 5%	300 & 5%	30c & 5% 30c & 5%	30€ & 5%
Prices: Regular 1st, per 10 kilos expenses	6\$900	6,950	6,950	7,100	7,200	7,500	7,500	7,550
and freight by steamer 16 7 16 c	16 7116 c	16 9116	16 9116	16 15116	171%	173%	17%	18
do Good 2nd, per 10 kilos expenses	6\$400	6,450	6,450	6,600	6,700	7,000	7,000	7,050
and freight by steamer	15% c	151%	151%	15%	16 rli6	16 11/16 16 11/16		16 15[16

#### WEEKLY SUMMARY.

Sales for United States duri Sales for Europe etc. do Sailing dearances for the Un Steamer clearances do Clearances for Europe and el Freights by steamer do sail Steamers loading for United	ited States. 38,000 ,, (3) 72,000 ,, sewhere 32,000 , 155 & 5%
Stock at Santos this mornin Receipts during week to 1 Sales for United States durind do Europe Shipments to United States do Europe Market very firm: Good A Steamers loading for United	5th April. 49,000 ng week. 2,000 , do. 41,000 , do. 6,000 , do. 70,000 , verage. 7\$200

#### MARKET REPORT.

Rio de Janeiro, April 23rd, 1887. Exports.

A seil 16th

Exports.

Coffee.—The market has been less active, but this arises apparently more from the lack of stock than from any falling-off in demand, and prices have steadily advanced here. Quotations to-day show an advance of 80 ors. per arroba over the last we gave, and the market is reported strong. Receipts increase very slowly and our stock is this morning estimated to be 131,000 loags. The "bulls" are naturally elated with the course of the market, and it would be injudicious in the externe for a "bear" to indulge his ideas in Rio at least. We have heard soe for "fair" confidently predicted as a probable price in American markets, and if quotations are to advance in Rio as has heretofore been the case, it would seem that even this price will be required to pay out shipments.

The sales as reported since our last have been:

(8,2)a bags for the United States

18,240	bags for the	United States
61,673	,,	Europe
	,,	Cape of Good Hope
1,519	,,	Elsewhere .
-		

## The clearances since our last issue are:

		AT KINGO D BINGO O MILION	
Z	Tuit	ed States:	bags.
pr.	14	New York Br str Humboldt	18,424
	15	Baltimore Amer bk Amy	9,932
	16	New York Nor str Harald Haarfager	33,323
	16	do Br str Nasmyth	28,390
	18	do Amer str Advance	14,916
		Montreal do	385
	18	Baltimore Amer bk Serene	3,308
	18	do Amer bk New Light	5,000
		urope:	
pr.	14	Antwerp Ger str Kronprinz Fr. Wilhelm	9,400
100	15	Bordeaux Fr str Niger	4,534
	16	Havre Fr str Sully	18,562
	16	Falmouth f.o. Russ bk Ocean	4,000
	18	Mediterranean Aust str Tibor	4,919
	21	Hamburg Br str Suppicich	24,823
		ots for the past nine days have averaged 5,9	

Th

	5,891	bag	S	
agai	nst 7,380	,,	in	1886
.,	9,142	,,	,,	1885
,,	6,170	,,	,,	1884
.,	14.738	,,	٠,	1883
	12,525	,,	,,	1882
,,	8,628	,,	,,	1881

Washed	per 10 kilos. 8\$170 — 10\$490 nominal	12\$00015\$400 nominal
Good first	do	do
Regular first	7 420 - 7 560	10 900 - 11 000
Ordinary first	7 220 - 7 350	10 600 - 10 800
Good second	6 880 - 7 080	10 100 - 10 400
Ordinary second	6 330 - 6 670	9 300 - 9 800
Capitania	nominal	nominal
Escolha	5 520 - 5 790	8 100 - 8 500
Stock was this morning	estimated to be	131,000 bags.

Vessels loading and toload.	bags
New York Br str Olbers	10,000
Baltimore Amer bk Templar	_
Falmouth f. o. Nor bk Nor	4,000
Lisbon f.o. Nor lug Proecis	4,500
Cape Town Nor bk Pusnaes	5,000
Hamburg Br bk Emma Sims	8,000
do Ger str Valparaiso	1,000
do " Uruguay	8,000
do " Tijuca	7,500
London Br str Doric	1,000
do " Kaikoura	2,000
do and Antwerp Br str Rubens	20,000
do do Blg str Teniers	5,000
do do Blg str Tycho Brahe	15,000
Bremen and Antwerp Gr str Condor	7,000
Trieste Ital str Timavo	
Genoa " Perseo	10,000
do " Europa	_
Mediterranean Fr str Bourgogue	

## DAILY RECEIPTS AND SALES OF COFFEE

Freight per steamer, 5% primage	Exchange on London	do Good 2nd. do	Average price Ordinary 1st per arroba	Stock	Shipments	Total Sales	" Elsewhere	,, Cape	" Europe	Sales U. States	Receipts	
		;	oba	:	3	bags	:	:	:	:	bags	
30 C	21 91:6	9,450	9,900	149,000	31,916*	14,517	454	:	11,493	2,570	4.789	Apr. 14
30 C	21 9116	9,450	9,900	153,000	:			;	:	:	4,349	Apr. 15
30 C	:	9,450	9,900	129,000	30,891*	31,053	850		18,637	11,566	6,659	Apr.16
		1		133,000	1	;			:	:	4,351	Apr. 17

pr. 15	Apr.16	Apr. 17	Apr. 18	Apr. 19	Carlotte Committee Committ	Apr. 20		Apr. 20
:	11,566	;	500	2,504		-	:	1,100
:	18,637	:	13,000	9,067	1.786		:	7,690
:	:		:	:	:			:
:	850		;		1		:	215
1	31,053	:	13.500	11,571	1,786		:	9,005
!	30,891*	:	23,089	16,601	16,627	-	7,323	7,323
3,000	129,000	133,000	126,000	120,000	126,000	7.7	133,000	133,000 131,000
9,900	9,900		10,100	10,300	10,600		10,600	10,600 10,700
9,450	9,450		9.650	9,850	10,150		10,150	10,150 10,250
9116	:		215%	21%	21 11/16		21 11/16	21 11/16 2134
30 C	30 C		30 C	30 C	30 C	_	30 C	30 C 30 C

2 days

#### Imports.

There has been no great movement since our last report, but prices generally have been firm Flour receipts are insignificant and the market is firm and higher. Pine shows little change, but Pitch is considered to be rather easier Kerosene is still flat, and Lard remains steady.

Flour.-The only receipts since our last report are 275 brls, per Advance from the United States. Stock in first hands is estimated to be:

> 35,500 brls. American 500 ,, Trieste 1,000 ,, River Plate

37,000 brls.

The sales have been about 7,000 brls. Brokers quote the rket firm at the following prices:

Trieste,	17\$000-17\$500
Richmond 1st	16 250-16 750
do 2nd	15 500-15 750
Baltimore 1st	16 coo-16 500
do 2nd	15 000-15 500
Western & Int.	14 250-15 250
Chili	nominal
River Plate	14 000-15 000
New Zealand	nominal
City Mills	15 500-16 500

Pitch Pine .- Receipts are 542,000 feet per Cherbourg nd 465,000 per Hertig Oscar Frederick. The latter cargo is unsold, and brokers quote the market flat at 34\$000-35\$000 per doz.

White Pine.-The Gamaliel brought some 160,000 feet. We may quote at 120 rs. per foot, market firm.

Spruce Pine. - Nothing whatever to report. The cargo ex St. John is still in stock.

Swedish Pine.-Receipts are 736 doz. per Anna from Christiania, which are sold at 33\$000 per doz. We may quote red deals at 33\$000 and white at 31\$000.

Kerosene.-The Gamaliel brought 10,000 cases from New York. Brokers quote at 5\$200---5\$300 per case, flat.

Lard .- The receipts are 200 kegs per Advance and the arket is firm at 385 rs. per lb.

Rosin.-We may continue quotations at 5\$000per brl. as to quality and weight.

Turpentine.-No change whatever to note.

Bran .- No receipts of foreign. We may quote River Plate bran at 3\$000-3\$200 per bag.

Hay .- No receipts. Quotations are nominal at 105--110 rs. per kilogramme

Indian Corn .- No receipts of foreign, Brokers quote River Plate corn at 3\$400--3\$800 per bag.

Codfish,-Receipts are 700 cases from Hamburg and quotations are purely nominal at 21\$000--27\$000 for tubs and 12\$000--16\$000 for cases.

Cement.-Receipts are 2,050 brls. per Lady Elibonk from London to consumers. We have no change in quota-

Coal.-Receipts have been:

2,485 tons per Statueur from Cardiff
1,750 , Ellida do
1,905 , Grenack from Glasgow
1,785 , Krlbin from Cardiff
1978 , Erminia do
1,057 , Bis Bis do
885 , Livingstone from Newcastle The cargo per Kelvin went on to the River Plate.

Rice.—The receipts are 1,000 bags from Europe. narket is flat at 8\$500---8\$800 per bag for lots.

## SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

APRIL 14.

CARDIFF—Br ship Stalwart; 1545 tons; Cann; 38 ds; coal to E. W. May.

APR. 15

PENSACOLA-Fr bk Cherbourg; 738 tons; Yvon; 62 ds; pine

New York—Amer bk Gamaliel; 538 tons; Crockett: 39 ds; sundries to order. CARDIFF—Ger ship Ellida; 1277 tons: Zincke; 52 ds; coal to D. Pedro II railway.

GLASGOW-Nor bk Greenock; - tons; Hansen; coal to

OPORTO—Port bk Maria Carolina; 317 tons Castanheira; 53 ds; sundries to Costa Santos & Co.

PORTO ALEGRE—Ger sch Franziska; 94 tons; Dunker; 27 ds; sundries to A. M. Siqueira & Irmão.

CARDIFF.—Br bk Kelvin; 1098 tons; Thompson; 50 ds; coal to Wilson Sons & Co. CHRISTIANIA—Nor fug Anna; 308 tons; Lorensen; 68 ds, pine to C. W. Gross & Co.

MACEIO'-Port bg Dous Irmāes; 207 tons; Oliveira; 11 ds; sundries to John H. Bellamy & Co.

APR. 17.

LONDON—Br lug Lady Elibonk; 219 tons; Husham; 57 ds; cement to Visconde de Figueiredo.

APR. 18.

CARDIFF-Br bk Erminia; 630 tons; Danes; 62 ds; coal to Belmiro Rodrigues & Co

A PR. 21.

Cardiff—Fr bk *Bio Bio*; 682 tons; Turon; 43 ds; coal to D. Pedro II railway.

BRUNSWICK—Swed bk Hertig Oscar Frederik; 557 tons; Soderholm; 69 ds; pine to orde

APR. 22.

NEWCASTLE-Nor bk Livingstone; 638 tons; Sakkestadt: 52 ds; coal to order

MIDDLESBORO'—Nor bk Idun; 341 tons: Andersen; 66 ds; coal to João Correia Pacheco & Co. MARSEILLES—Ger bk Marie Kuyper; 362 tons; Maas; 71 ds; sundries to Cerf, Dale & Co.

PRLOTAS-Dan schr Nefert; 89 tons; Jensen; 20 ds; jerked beef to Machado Braga & Co.

DEPARTURES OF FOREIGN VESSELS.

APRIL 14

BARBADOS-Br bk William Gordon; 743 tons; Crosby; APR. 15.

NEW YORK -Nor bk Alhambra; 467 tons; Hvistendahl;

APR. 16.

BALTIMORE-Amer bk Amy; 665 tons; Penfold; coffee APR. 18.

PACIFIC COAST-Fr bk Quillota; 723 tons; Loquen; ballast. APR. 19.

OUEBEC-Br bk Nevada; 684 tons; Dundas; ballast.

MONTEVIDEO-Br bk Kelvin; 1098 tons; Thompson; same NEW YORK-Br bk Longfellow; 823 tons; Farraday; coffee.

APR. 20.

BALTIMORE-Amer bk New Light; 458 tons; Doane; coffee. -Amer bk Serene; 522 tons; Segerman; FALMOUTH f. o.-Russ bk Ocean; 258 tons; Kylen; do. QUEBEC-Br bk Kate Burrill; 701 tons; Bell; ballast. NAVASSA-Br bk Epsilon; 529 tons; Jones; do.

APR. 22.

PENSACOLA-Nor bk Dora; 955 tons; Hansen; ballast. SANTOS-Dan bk Julius Strike; 283 tons; Bondes; do.

CLEARED AND READY FOR SEA

BARBADOS-Br lug Hattie H. balla Aracaju'...Br lug St. John do CAPE FRIO-Ger schr Franziska do

#### FREIGHTS AND CHARTERS.

The following are reported since our last issue: Nor bk Nor, coffee to Falmouth (20. 452; Nor bk Pussaes, Cape Town and Mossel Bay, coffee (450; Nor bk Pruce Arthur, Macció and Liverpool, cotton (2d and sugar ballast 125 6d; Br bk Charles Car, Bahia and Montreal, sugar 178 6d; Nor bk Glimt, salted hides, Channel 10. 338 6d. Port bg Adelia I, Rio Grande do Sul, coal 10\$ per ton and Ger schr Franciska, Cape Frio and Rio Grande do Sul, salt 300 is.

Freights-steamer: New York..... New Orleans
London
Liverpool ton Antwerp..... Hamburg ...... 25 fcs do 35 fcs do 30s do 40 fcs do Trieste ....

United States, North..... 158--- 1716 per ton | do | South..... | nominal 17|6---20s | do | Channel f. o. | | 30---35s | do |

VESSELS AFLOAT & LOADING FOR RIO. .. Newport

Amat	Newport	19 reb.
A lice	Baltimore	1
Activ	Liverpool	8 Mar
Abana	Cardiff	16 Mar.
Adelaide	Baltimore	14 Mar.
A+ klow	Cardift	22 Mar
Aspotagon	Brunswick	
Armando	Oporto	
Armenia	Cardiff	15 Feb.
America	Oporto	
Audacia	Oporto	
Artos	Richmond	do Lon
Ariadne	Dunkirk	10 Mar
Brazil	Halifax	13 Mar
Celoth	Hamburg	
Clandina	Oporto	a transfer
Cora	Dover	14 Mar
Chandernagar	Cardiff	ar and an
Chowan	Baltimore	
Chrysolite	Newport	
Carl Gerhard	Greenock	7 Mai
Dronning Sophie	Cardifl	21 Mai
Emilie	Antwerp	Ve
Edith Mary	Hamburg	3 49 134
Flora	Pascagoula	alla belli
Fairy Belle	Brunswick	
Ferda	Satilla River	10:01
Grev Eagle	Baltimore	
George E. Corbitt	Rosario	
Gogla	Cette	12 Marc
Hedwig	Rosario	and the state of
Hieronymus	Hamburg	Heele
Ida	Brunswick	

28 Mar.

Jurgen Hamburg 15 Mar.		1121110	GOV	ERNMENT AND PROVI	NCIAL	BONE	DS.	- 1
7. F. Henderson Rosario  Tulia Rollins Baltimore  Lottie Pensacola 16 Feb.		6,003,100\$000 }	lices	DENOMINATION Jan July	} 6.01	NOMINAL.	VALUE LAST SALE	LAST QUOTATIONS
Lauget Newport 10 Mar.	50,000,000 000 5	0,000,000 000 de		do do do	5 %	200- 500-	-800 100 °/ <sub>0</sub> -1,000 959 000	958\$000—960\$000
Magdala Cardiff  Mary Cardiff  Mary Hamburg	30,000,000 000 2	110,600 000 0,658,100 000 2,683,000 000	d Loan of	do	4 %	1,000	000	
Mary G. Reed New York 15 Mar.	51,885,000 000 4	7,989,000 000   Pro	vince of	Kio de Janeiro Jan., July	6 %		-500 1,120 000 -500 100 0/1,	
Minerva. Brunswick Mary Stewart. Newport 28 Mar.	1 = 1.	1,676,700\$000 Bras 4,322,820 000 Cred	il ito Real d	o Brazil June, Dec.	5 %		\$000 99 0/0	
Mentana Cardiff Moss Rose Liverpool 9 Mar.	=   .	4,004,100 000	uo u	old do	0 %	£ 1	11,58 89\$000 000 80 %	88 500—89 750 73½ %—74 %
Patagonia Cardifi Petrarch Antwerp		5,415,100 000   1110		DEBENTURES AND S		100	000 71 00	701/2 00-711/4 00
Priscilla	1	Q   B	a a		I		LAST DIVIDEND	
Queen         London         5 Mar.           Scandia         Marseilles           Sirian Star         Cardiff         24 Feb.	CAPITAL SHARES	ISSUED	PAID	NAMES	RESERVE FUND	LAST SALE	AM'T PAID	LAST QUOTATIONS
Stella Wiese Hamburg 28 Jan.	500,000\$ 2,500	All 200\$	All	Auxiliar BANKS	20,171\$368	190\$000	o\$000 Ian. 1887	
Surto Santa Fé	33,000,000 165,000 12,000,000 60,000	All 200 30,000 200	All			256 000 232 000	9 000 Jan. 1887 10 000 Jan. 1887	250\$000-256\$000
Triumpho         Oporto           Thomas S. Falck         Hamburg         5 Mar.           Tijuca         Cardiff         18 Mar.	2,000,000 10,000 12,000,000 60,000	30,000 200 All 200 30,000 200	60 100 All	Commercial do Rio de Janeiro. do do 2 series. do de S. Paulo.		70 000 75 000 217 000	1 660 Jan. 1887 2 000 Jan. 1887 9 000 Jan. 1887	65 000- 70 000
Tillid Satilla River 24 Jan.	20,000,000 100,000	15,000 200 12,500 200 All 50	130 60 50	do 3 series	73,562 664 95,106 311	141 000 50 000	3 700 Jan. 1887 3 000 Jan. 1887	-217 000
Waltikka Pensacola	£ 1,000,000 50,000	All 200 All 200	£ 10 All	Delcredere English Bank, Limited	5,599 960 £ 190,000	70 000 90 000 140 000	2 000 Jan. 1887 8 s Nov. 1886	84 000—100 000
Westfa         Marseilles         17 Mar.           William         Pensacola           Venuce         Mobile         16 Feb.	6,000,000 30,000 20,000,000 100,000 £ 1,000,000 50,000	All 200	60	Internacional London and Brazilian, Limited	£ 300,000	180 000 52 000	6 000 Jan. 1887 10 s Oct. 1886	
Venturosa Oporto  Vamoyden Baltimore 6 Mar.	1,000,000 5,000 4,000,000 20,000 10,000,000 50,000	All 200 10,000 200 All 200	All All All	Mercantil de Santos. Predial. Rural e Hypothecario.	130,000 000 130,000 000 1,539,404 844	270 000 65 000 315 000	6 000 Jan. 1887 Jan. 1883 10 000 Jan. 1887	
Zebina Goudrey         Cardiff         7 Mar.           Zaritza         Cuxhaven         21 Mar.	1,000,000 5,000	All 200	40	União de Credito	76,450 450	79 000	5 000 April 1887	75 000 77 000
ARRIVALS OF FOREIGN STEAMERS.	6,000,000 -	- 200 - 200	40	do debentures. Bragantina do Campos e Carangola.		184 000	7 °/o Oct. 1886 8 °/o Nov. 1886 2½ °/o Nov. 1886 6½ °/o Nov. 1886	
DATE NAME WHERE FROM CONSIGNED TO	1,500,000 50,000 1,500,000 - 400,000 2,000	20,000 200 - 200 All 200	All All	Campos e Carangola.  do debentures. Corcovado. Espirito Santo e Caravellas, and Navigation.	14,642 300	130 000 170 000 26 000	THE RESIDENCE	
	1,600,000 8,000 £70,000 — 1,500,000 7,500	All 200 - £ 50 1,926 200	- AII	Juiz de Fóra to Piaú	9,777 149	495 000	4 000 Jan. 1887	=
Apr. 14 Tycho Brahe Blg London* 29d Liverpool* 27d do H. Stoltz & C	1,300,000 8,735,800 43,679	All 200 All 200	A 11	do debeutures. Leopoldina do 2nd series.	158,702 262	180 000	612 % Jan. 1887 6 000 Jan. 1887 600 Jan. 1887	95 000-
15 Advance Amer   New York* 27d   Wilson Sons & C 16 Magellan Br   Liverpool* 25d   do	15,398,400 — £ 493,600 —	- 6 50	=	do depenturesdo		174 000 555 000	616 % April 1887 6 % April 1887	170 000-175 000
16 Sully Fr do 24h A. Leubá & C 17 Suppicich Br Macahé 14h Walter, H. & C	8,000,000 40,000 3,071,000 8,100,000 40,500	31,081 200 - 250 25,500 200	A11 A11	do do debentures	167,258 166	90 000 7 <sup>8 0</sup> /o 283 500	4 000 Jan. 1887 6 ½ % Jan. 1887 12 000 Oct. 1886	<u>-7</u> 8 P <sub>III</sub>
20 Canning Br 21 Uruguay Gr 21 G.B. Lavarello Itl Genoa* 20d A. Fiorita	970,000 1,000,000 1,200,000 6,000	- 200 - 200 1,350 200	All	do debentures	8,717 036	202 000 128 000 180 000	7 °/o April 1887 8 °/o Jan. 1887 5 000 Jan. 1887	
22 Rubens Br   Liverpool* 28d   Norton, M'w & C	4,400,000 6,500,000 32,500	12,500 200	A11	do debentures Priucipe do Grão Pará do subsidiary	30,293 450	184 000	7 000 April 1887 7 000 Jan. 1887	
DEPARTURES OF FOREIGN STEAMERS.	1,930,000 -	- 100 - 200	Ξ	do debentures	Marine .	15 000 95½ °/0 198 000	615 °/o Jan. 1887 7 °/o April 1887	-192 500
DATE NAME WHERE TO CARGO	\$10,000 4,050 370,000 — 3,800,000 19,000	All 200 - 100 6,984 200	A11	Ramal Bananalensedo debentures	474 493	gn º/o 188 000	9 °/o Jan. 1887 7 000 May 1884	
Apr. 15 Humboldt Br New York Coffee 15 Krp. F. Wilh mGr Bremen* Sundries	1,600,000 £140,000 1,000,000	- 6 50 - 200		do debentures	=	192 000 500 000	7 % Feb. 1887 6 % Jan. 1887	200
16 Niger Fr 16 H.Haarfager Nor New York Coffee	10,665,000 53,325	30,000 200	A11	S. Pauloe Rio de Janeiro		205 000 145 000 150 000	0 000 Mar. 1887	203 000
16 Valparaiso Gr Santos Sundries 17 Magellan Br Valparaiso* do 17 Sully Fr Havre* do	7,200,000 36,000	23,591 200	All	do subsidiary		23 000 72 000 60 0/0	6 °/a Dec. 1886	57 %-601/4 %
17 Trent Br Santos do do 18 V. de Santos Fr Porto Alegre* do	£ 320,000 — 1,600,000 8,000	5,333 200	All	Uniao Valenciana	36,936 775	500 000 80 000	6 % Dec. 1886 6½ % Feb. 1884	
19 Tibor Aust Trieste* do New York Coffee 18 Tycho Brahe Blg Santos Sundries	5,400,000\$ 27,000 453,600 835,700 —	All 200 500 - 100	_ A11	Carris Urbanos do debentures do do Jardim Botanico	80,648 825	250 000 475 000 105 0/0	4 500 April 1887 5 0/0 Jan. 1887 7 0/0 Jan. 1887	103 %
20 Advance Amer New York* do Coffee Suppicich Br Hamburg Coffee Sundries	10,000,000 50,000 500,000 2,500 468,200 —	All 200 All 200 200	All All	Jardim Botanico	150,000 000	130 000	3 500 April 1887 4 500 April 1887	-131 000
* Calling at intermediate ports.	360,000 6,000	All 200	A11	Pernambuco	71,489 549	204 000 120 000 91 <sup>9</sup> / <sub>0</sub>	7 % April 1884	-
FOREIGN SAILING VESSELS IN THE PORT OF	1,200,000 6,000 1,000,000 20,000 250,000 —	3,500 200 All 200 - 200		Porto Alegre	40,000 000 510,801 565	268 000 195 000	4 000 Feb. 1887 15 000 Jan. 1887 8 000 Jan. 1887	258 000-264 000
RIO DE JANEIRO, APRIL 23rd, 1887.	2,500,000 12,500 £750,000 50,000	All 200	All	Villa Izabel NAVIGATION COMPANIES Awazon Steam Navigation.	£ 60,775	80 000	3 500 April 1887 6 s July 1885	-201 000
NAME ZE WHERE CONSIGNEE	5,000,000 25,000 1,377,300 — 4,000,000 40,000	All 200 - 100 16,000 200	All	Brazileira de Navegação. Ferry debentures Nacional de Navegação	1,550,299 778	280 000 106 "/ <sub>0</sub> 187 000	7 000 Jan. 1887 8 % Nov. 1886 5 000 Mar. 1887	270 000—277 000 100 %—102 % 185 000—187 000
100 EN.				do and series	52,471 910	60 000	7 500 May 1886	
American bk Moonbeam 657 Mar. 15 Brunswick. F. Clemente & C	\$00,000 225,000 4,000	200	20	do 3rd series.  Paulista. do debentures. INSURANCE		215 000	8½ º/n Jan. 1887	
bk Templar 372 13 Baltimore   Okell, M. & W'on     Baltimore   Levering & C	4,000,000 \$ 20,000 3,000,000 3,000 2,000,000 20,000	All 1000 All 1000	10	Argos Fillinense	300,000 000	29 000 520 000 11 000	2 000 Jan. 1887 30 000 Jan. 1887	28 500 510 000 9 500- 11 000
bk Gamaliel 538 15 New York. W. Guimarães &C  British	2,000,000 10,000 4,000,000 20,000 8,000,000 8,000	All 200 10,000 200 4,000 1,000	125	Bonança Confiança Fidelidade	200,000 000	30 000 58 000 223 000	4 000 Jan. 1887 4 000 Jan. 1887 10 000 Jan. 1887	
bk Chieftain 907 Mar.14 New York. F. Clemente & C bk Chas Cox 677 15 Brunswick. F. Clemente & C sp Prince Henry 1287 16 Cardiff Wilson Sons & C	2,500,000 2,500 2,000,000 10,000 8,000,000 8,000	All 1,000 All 200 1,000 1,000	9.0	GarautiaGeral.	33,571 584 316,000 000	46 000 180 000	14 000 Jan. 1887 4 000 Jan. 1887 10 000 Jan. 1887	-176 200
10	1,000,000 10,000 4,000,000 20,000	10,000 200	10	Gerai, Integridade Lealdade Nova Permanente Previdente	24,521 217 209,000 000	14 000 22 000 60 000	2 000 Jan. 1887 5 000 Jan. 1887	21 000- 22 000
lug St. John 248 20 St. John F. Clemente & C	5,000,000 25,000 2,000,000 20,000	All 100	10	Vigilancia CENTRAL SUGAR FACTORIES Agricola de Campos, debentures		96 <sup>B</sup> / <sub>O</sub>		:3 500— 14 000
lug I. M Smith   270   28 St. Thomas Phipps Bros & C	133,800\$ 300,000 1,500 244,600	1,450 200 - 200	AII	Aracatydo debentures	,=	150 000	Dec. 1886	
lug Hattie H. 402 Apr. 3 Richmond Phipps Bros. & C	244,000 — 500,000 — 250,000 — 250,000 —	- 100 - 100 - 200	1894	Braculty debentures. Lorena debentures. Piracicaba debentures.		85 %	7 °/o Feb. 1887 April 1887 July 1886	
bg C. R. C. 248 13 Jersey. Magalhäes & B. bg Hebe. 236 13 Jersey. Zenba & Silveira	250,000 — 300,000 — 269,200 — 800,000 —	- 200 - 200 - 100 - 200	=	Porto Feliz debentures	23,975 567	200 000	8½ % Jan. 1887 8½ % April 1887	
sp Stalwart 1545 lug Lady Elibonk bk Erminia 630 18 Cardiff E. W. May 17 London V. de Figueiredo 18 Cardiff B. Rodrigues & C	940,000 8,500	All 200	All	Quissană. do debentures. Rio Branco.	1,415 284	201 000	8½ °/ <sub>0</sub> Nov. 1886 4 000 Jan. 1887	
Danish sch Nefert 89 Apr. 22 P. Alegre. Machado B. & C	£75,000 7,500	All ( 10	All	Nitherohy	-	42 000 245 000	4 8 Nov. 1886	245 000—270 000
	f:1,000,000 32,000 1,200,000\$ 6,000	All F 500	AII	Societé du Gas		_	8 °/0 Nov. 1886	
Freuch sp A. D. Børdes bk Antonin 700 Apr 13 Cardiff Wilson Sons & C bk Cherbourg 738 bk Bio Bio 682 21 Cardiff D. Pedro II R R	1,178,100 — 500,000 — 200,000 —	- 100	Ξ	S. José d'El Rey (gold)	=	64 °/o 85 °/c	8 % Nov. 1886 3 % Jan. 1887	
sn Ellida 1277 Apr. 15 Cardiff D. Pedro II R.R	1,600,000\$ 8,000 3,000,000 15,000	All 200 All 200	Δ11	Allianca	16,461 809 11,932 300	195 000	21 000 Jan. 1887 9 000 Jan. 1887	—195 000
sch Franziska 97 15 P. Alegre. A.M.Siqueira & I. bk Marie Kuyper 362 22 Marseilles Cerf, Dale & C	1,000,000 5,000	All 200	A11	Brazil Industrial	1,062 800	210 000	8 °[o Jan. 1887 4 000 April 1887 7½ °/o April 1887	-195 000
bk Dictator	800,000 — 600,000 — 400,000 —		-	do debentures Confiança Industrial Páo Grande. do debentures.		206 000		-
bk Prince Arthur 997 bk Nor. 997 24 Cardiff Norton, M'w & C 29 Pensacola. F. Clemente & C 30 Pensacola. Zenha, Ramos & C	1,000,000 1,000,000 5,000 172,000 860	All 200	All	Rink	-	92 0/0	7 "/o April 1887 7 "/o April 1887 15 000 Jan. 1887	
bk Heros 599 Apr. 3 Brunswick. 10 order	600,000 3,000 250,000 —	All 200 - 100 5,550 200	All	do debentures		95 % 200 000	7 °/0 April 1887	
bk Zenobia 487 4 Marseilles. Karl Valais & C	950,800 -	200	All	Risk debestures.  S. Pedro de Alcantara. do debentures. Petropolitana do debentures.  do debentures.  Associação Commissional debendos  Associação Commissional debendos		210 000	8 % Nov. 1886	
bk H. Lehmkuhl 1310 13 (ardin ) Fedro II AN bk Greenock   15 Glasgow Matson, R. & C   lug Anna   308   6 (Christiania. C. W. Gross & C   bk Idun   341   22   Midd'sboró   J. C. Pacheco & C	£ 200,000 -	- L 50		Cantareira e Esgotos debentures	56,961 690	208 000 470 000 210 000	8 %   Mar. 1887 7½ °  <sub>0</sub>   April 1887 11 000   Jan. 1887	195 000—210 000 —————————————————————————————————
Portuguese Control & Control & C	800,000 4,000 800,000 4,000 10,000,000 50,000	All 200 All 200 18,000 200	A11 1	Carruagens Fluminense	20,000 000	205 000 128 000 192 000	35 000 Jan. 1887 3 000 Jan. 1887	
bk Maria Carolina 317 Apr. 15 Oporto Costa Santos & C	324,000 — 500,000 2,500 220,000 4,400	All 200 All 50 All 100	All All	do debentures	172,748 830 186,315 260	35 000 45 000	8 000 Jan. 1887 8 000 Jan. 1887	
bg Dois Irmãos 207 16 Maceió J. H. Hellamy & C. Svoedish.  S Svoedish.  S Sen. Weber 1296 Mar. 23 Newport Wilson Sons & C. bk H. O. Fred'k 557 Apr. 21 Brunswick. W. Guimarães & C.	7,500,000 75,000 1,944,000 9,720 2,000,000 10,000	All 100 All 200 9,748 200	All	Pastoril, Agricola e Industrial	9,878 157 5,868 948	190 000	6 500 April 1887 5 000 May 1886	Professional III
DK H. O. Fred R 557 Apr. 21 Brunswick. W. Ommaraes &C	633,200	- 100	- "	do debentúres		70 %	8 % Jan. 1887	

#### Shipping. \*

#### THOMAS NORTON'S

#### UNITED STATES AND BRAZIL PORTS Established in 1865

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 10 de Março.

# L ONDON AND LANCASHIRE FIRE INSURANCE Co.

Agents in Rio de Janeiro Watson Ritchie & Co.

No. 25, Rua de Theophilo Ottoni.

# PHŒNIX FIRE OFFICE.

Established 1782

Agent in Rio de Janeiro

E. W. May,

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	,, 16	Mondego.	Santos.
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