



# THE RIO NEWS

PUBLISHED TRIMONTHLY

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

A. J. LAMOUREUX, Editor and Proprietor.

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

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RIO DE JANEIRO, APRIL 24th, 1887.

It 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 controversies are so varied that it is clearly impossible to treat them together. The 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 preference 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 administrative affairs has been the cause of incalculable 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 suspension 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 Uruguaiana), 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 manner 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 Pitangy, 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 kilometeric 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 concession-mongers 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 concession-mongers 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 non-concurrence. 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 ill-digested 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 the usual manner; that is, they have argued

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 literario* 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 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 Rio 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. Laffayette will doubtless at once declare himself *suspecto* 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

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.

ALPHA.

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," "faças," 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 93\$ change from the treasurer—the clerk offered a *note* 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 mudo*" 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 *matuto*?

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 mudo*." The people are really very tame; they are great at talking, and it is a pity that they are not half as great at acting—then Sr. Belisario (or whosoever is to blame) might take a little more trouble with a





Table with columns for date (April 20, 21, 22) and various financial items like 'Five per cent. apolices', 'Banco do Brazil', 'Gold Loan, 1868 6%'.

Table with columns for date (April 22, 23, 24) and various financial items like 'Five per cent. apolices', 'Sovereigns', 'Nacional da Navegao'.

DAILY COFFEE REPORTS.

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

Large table showing coffee market data with columns for date (Apr. 15 to Apr. 23), price per arroba, and various coffee grades like 'Stock this morning', 'Superior', 'Good first'.

WEEKLY SUMMARY.

Table with columns for date (April 16th) and weekly sales/shipment data for coffee, including 'Sales for United States during the week'.

MARKET REPORT.

Rio de Janeiro, April 23rd, 1887.

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.

Table showing market prices for coffee exports to Europe, Cape of Good Hope, and Elsewhere.

Table listing 'The clearances since our last issue are:' with columns for 'United States' and 'Europe'.

Receipts for the past nine days have averaged 5,666 bags per day against 5,797 bags for the preceding ten days.

Table showing 'The daily average since the 1st inst. is:' with columns for 'bags' and 'against'.

Table showing 'Brokers' quotations this morning were:' with columns for 'Washed', 'Superior', 'Good first'.

Table showing 'Vessels loading and to land.' with columns for ship name, origin, and quantity.

DAILY RECEIPTS AND SALES OF COFFEE AT RIO DE JANEIRO.

Table showing daily receipts and sales of coffee with columns for date, quantity, and price.

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.

Table listing import items like 'Flour', 'Pitch Pine', 'White Pine', 'Spruce Pine'.

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

Table showing prices for various goods like 'Trieste', 'Richmond 1st', 'Baltimore 1st'.

Pitch Pine.—Receipts are 542,000 feet per Cherbourg and 465,000 per Hertig Oscar Frederik.

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 were 736 doz. per Anna from Christiania, which are sold at 33,000 per doz.

Kerosene.—The Gamaliel brought 10,000 cases from New York. Brokers quote at \$22.00—\$23.00 per case, flat.

Rosin.—We may continue quotations at \$8.00—10.00 per lb. as to quality and weight.

Turpentine.—No change whatever to note.

Brasn.—No receipts of foreign. We may quote River Plate brasn at \$3.00—\$3.50 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 \$3.40—\$3.80 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 Ellbank from London to consumers. We have no change in quotations to note.

Coal.—Receipts have been: 2,482 tons per Stalwart from Cardiff, 1,750 do Ellida do.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

Table listing arrivals of foreign vessels with columns for date (APRIL 14, 15, 16, 17, 18, 19, 20, 21, 22, 23) and ship name.

APR. 21.

CARDIFF—Fr bk Bio Bio; 682 tons; Turon; 43 ds; coal to D. Pedro II railway. BUNSWICK—Swd bk Hertig Oscar Frederik; 557 tons; Soderholm; 6 ds; pine to order.

DEPARTURES OF FOREIGN VESSELS.

APRIL 14. BARBADOS—Fr bk William Gordon; 743 tons; Crosby; ballast. APR. 15. NEW YORK—Nor bk Alhambra; 467 tons; Hvistendahl; coffee. APR. 16. BALTIMORE—Amer bk Amy; 665 tons; Penfold; coffee. APR. 18. PACIFIC COAST—Fr bk Quillota; 723 tons; Loquen; ballast. APR. 19. MONTEVIDEO—Br bk Nevada; 684 tons; Dundas; ballast. QUEBEK—Br bk Keltvin; 1098 tons; Thompson; same cargo. NEW YORK—Br bk Longfellow; 823 tons; Farraday; coffee. APR. 20. BALTIMORE—Amer bk New Light; 458 tons; Doane; coffee. —Amer bk Serene; 527 tons; Segerman; do. FALMOUTH I. O.—Russ bk Ocean; 258 tons; Kyles; do. QUEBEK—Br bk Kate Burrill; 701 tons; Bell; ballast. NAVASSA—Br bk Epsilon; 539 tons; Jones; do. APR. 22. PENSACOLA—Nor bk Dora; 955 tons; Hansen; ballast. SANTOS—Dan bk Julius Striker; 283 tons; Bondes; do.

CLEARED AND READY FOR SEA.

BARBADOS—Fr bk Lucie H. ballast. 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 f.o. 45s; Nor bk Pumas, Cape Town and Mossel Bay, coffee 45s; Nor bk Prince Arthur, Maccio and Liverpool, cotton 3/4 and sugar ballast 12s 6d; Br bk Charles Cox, Bahia and Montreal, sugar 12s 6d; Nor bk Gilm, salted hides, Channel I. O. 33s 6d. Port bg Adela I, Rio Grande do Sul, coal 10s per ton and Ger schr Franziska, Cape Frio and Rio Grande do Sul, salt 300 rs. Freight—steamer: New York 30c per bag, New Orleans 30c, London 30c per ton, Liverpool 30c, Antwerp 30c, Hamburg 30c, Havre 30c, Bordeaux 30c, Rio de Janeiro 30c, Marseilles 30c, Trieste 30c, Genoa 40c.

VESSELS AFLOAT & LOADING FOR RIO.

Table listing vessels afloat and loading for Rio with columns for ship name, origin, and date.

GOVERNMENT AND PROVINCIAL BONDS

Table listing various bonds and their details, including names like Jurgem, Y. F. Henderson, and locations like Hamburg, Rosario, Baltimore.

Table with columns: EMISSION, CIRCULATION, DENOMINATION, INTEREST, NOMINAL VALUE, LAST SALE, LAST QUOTATIONS. Includes entries for Apolices, Gold Loan of 1868, and Province of Rio de Janeiro.

DEBENTURES AND SHARES

Large table listing various debentures and shares, including banks (Anstular, Commercial do Rio de Janeiro), railways (Rural e Hypothecario), and other companies. Columns include Capital, Shares, Issued, Value, Paid Up, Names, Reserve Fund, Last Sale, Last Dividend, and Last Quotations.

ARRIVALS OF FOREIGN STEAMERS.

Table listing arrivals of foreign steamers with columns: DATE, NAME, WHERE FROM, CONSIGNED TO. Includes entries for Apr. 14, 15, 16, 17, 18, 19, 20, 21, 22.

DEPARTURES OF FOREIGN STEAMERS.

Table listing departures of foreign steamers with columns: DATE, NAME, WHERE TO, CARGO. Includes entries for Apr. 15, 16, 17, 18, 19, 20, 21, 22.

FOREIGN SAILING VESSELS IN THE PORT OF RIO DE JANEIRO, APRIL 23rd, 1887.

Table listing foreign sailing vessels in the port of Rio de Janeiro, including columns: NAME, TONNAGE, ENTERED, WHERE FROM, CONSIGNED TO. Includes sections for American, British, Danish, French, and German vessels.

Shipping.

THOMAS NORTON'S OLD REGULAR LINE OF SAILING PACKETS BETWEEN THE UNITED STATES AND BRAZIL PORTS Established in 1865

Insurance.

GUARDIAN FIRE AND LIFE INSURANCE CO.

Agents in Rio de Janeiro Smith & Youle.

LONDON AND LANCASHIRE FIRE INSURANCE Co.

Agents in Rio de Janeiro Watson Ritchie & Co.

PHENIX FIRE OFFICE. Established 1782

Agents in Rio de Janeiro E. W. May, RUA DO GENERAL CAMARA No. 2.

HOME AND COLONIAL MARINE INSURANCE Co.

Agents for the Empire of Brazil Norion, Megaw & Co.

THE MARINE INSURANCE COMPANY LIMITED.

Capital £1,000,000 sterling Reserve fund £ 440,000 Agent in Rio de Janeiro E. W. May, RUA DO GENERAL CAMARA No. 2.

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED, OF LONDON. FIRE AND MARINE.

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

ROYAL INSURANCE COMPANY, LONDON AND LIVERPOOL.

Capital £2,000,000 Accumulated Funds £5,245,104 Insures against the risk of fire, houses, goods and merchandise of every kind at reduced rates. John Moore & Co, agents. No. 8, Rua da Candelaria.

BRITISH & FOREIGN MARINE INSURANCE COMPANY, LIM'D.

Capital £1,000,000 sterling Agents in Rio de Janeiro Swanwick & Gordon, 39, Rua General Camara. Telephone No. 427.

NORWICH UNION FIRE INSURANCE SOCIETY.

Established 1797 Losses paid £5,500,000 Agents in Rio de Janeiro Swanwick & Gordon, 39, Rua General Camara. Telephone No. 427.

Steamships.

LIVERPOOL, BRAZIL AND RIVER PLATE MAIL STEAMERS.

UNDER CONTRACT WITH THE BELGIAN AND BRAZILIAN GOVERNMENTS.

April Departures: To New York: [Every Saturday]

Siras... April and Hamboldt... 5th Nazareth... 16th Euclid... 23rd Others... 30th

Extra steamers as may be needed.

To Southampton: Temporarily suspended on account of quarantine restrictions.

For Other Ports: Plate New Orleans... April 9th Tycho Brahe Antwerp and London... 20th

To Rio Grande Ports: Cavour... Every Chatham... Wednesday or Canning... Wednesday

LAMPART & HOLT,

21 Water Street, Liverpool ARTHUR HOLLAND & Co., 17, Leadenhall Street, London For freight and passages apply to Agents—NORTON, MEGAW & Co. No. 82 Rua 1º de Março Brokers—Sivert Sivertson, Rua 1º de Março No. 35.

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES. 1887

Table with columns: Date, Steamer, Destination. Rows include April 30 La Plata to Montevideo and Buenos Ayres, May 9 Trent to Southampton and Antwerp, etc.

\* This steamer has lately undergone several alterations and is supplied with the Electric Light. \* The Company's fine steamer "Nile" will leave Rio homeward on 1st June.

This Company's steamers leave Southampton on the 9th and 24th of every month and arrive in Rio de Janeiro on the 18th and 16th, the former proceeding to the River Plate after the necessary delay. The latter stops at Santos and returns, calling at Brazilian ports.

For freight and passages apply to E. W. MAY, Superintendent. Rua do General Camara No. 2, (Corner of Rua Visconde de Itaboraia)

UNITED STATES AND BRAZIL MAIL STEAMSHIP Co.

CARRYING THE U. S. AND BRAZILIAN MAILS

SAILINGS FOR NEW YORK ALLIANÇA, Capt. Boers, 6th June. ADVANCE, Capt. Lord, 23th "

The fine packet FINANCE,

will sail 16th May at 10 a. m. for NEW YORK calling at

BAHIA, PERNAMBUCO, MARANHAM, [entering the two last named ports] PARÁ, BARBADOS and ST. THOMAS

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Table with columns: To, cabin, steerage, gold. Rows: To Liverpool \$220, New York \$145 & back \$280

For passages and information apply to Wilson, Sons & Co., Limited; Agents No. 2 Praça das Marinhãs And for cargo to W. C. Peck. No. 6, Praça do Commercio

Banks.

ENGLISH BANK OF RIO DE JANEIRO (LIMITED) HEAD OFFICE IN LONDON BRANCHES: Rio de Janeiro, Pará, Pernambuco, Santos, São Paulo and Porto Alegre.

Capital £ 1,000,000 Ditto paid up £ 500,000 Reserve Fund £ 250,000

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

LONDON AND BRAZILIAN BANK, LIMITED.

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

Capital £ 1,000,000 Capital paid up £ 500,000 Reserve fund £ 300,000

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

BANCO INTERNACIONAL DO BRAZIL.

22, Rua da Alfandega, 22

Capital 20,000,000\$000

President Visconde de Figueiredo Managing Director Edward Herdman, Esq

This bank draws on Messrs. N. M. Rothschild & Sons—London Messrs. De Rothschild Frères—Paris

Deutsche Bank... Hamburg Berlin Bremen Frankfurt of Main Antwerp Banque d'Anvers... Rome Genoa Naples Milan and other Italian cities Banca Generale, and agencies... Madrid Barcelona Cadiz Malaga Taragona Valencia and other cities in Spain and the Canary Islands Banco Hipotecario de Espana, and agencies... Lisbon Oporto and other Portuguese cities Banco de Portugal, and agencies... Buenos Ayres Montevideo Messrs. G. Amsinck & Co... New York

buys foreign exchange on all points. Grants letters of credit for travellers and for commercial purposes. Receives consignments of coffee and other produce for shipment, and advances on same as agreed upon. Advances made on coffee and other merchandise in accordance with the statutes of the Bank, and transacts every other description of banking business.

CRASHLEY & Co.,

Newsdealers and Booksellers.

Subscriptions received for all the leading English and American newspapers and periodicals. Agents for The European Mail.

A large assortment of English novels, of the Tauchnitz Editions, of the Franklin Square Library and of the Lovell Library constantly on hand.

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Agents for Longstreth's Rubber Stamps.

Dealers in Aikinson's, Pesse & Lubin's and Royal Perumieres and Pear's Soap. No. 67, Rua do Ouvidor.

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Receives Goods in bond according to Table No. 7 of the custom house regulations.

Rua da Gombóia No. 10 & 12. Telephone Call, No. 30.

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WINE MERCHANTS. Importers of

Oporto, Douro and Lisbon wines of the best qualities in bottles or in casks, and under the private marks of the house Sole Agents for

A. LEIDRO GONSALVES, Exporter of Madeira Wines; G. PRILLER & Co., Bordeaux, Exporter of Bordeaux Wines; E. RENEY MARTIN & Co., Exporter of Cognac

Dealers in

Burgundy, Rhine and Mosel wines, Sherries, Champagnes Cognacs and Liqueurs of the best brands.

Rua da Alfandega, 83.

RUBBER HAND STAMPS and Metal-Bodied Rubber Type.

S. T. LONGSTRETH,

No. 67, Rua do Ouvidor Rio de Janeiro. Caixa no Correio No. 906.

G. F. BASSET & CO.

No. 5, Rua Fresca. Ship Chaudlers and Commission Merchants. Use Scott's and Watkins codes. Cable address: "Basset." P. O. Box 392.

HOLMAN'S LIVER PAD.

For intermittent fevers and all derangements of the Liver.

For sale by André d'Oliveira & Gad. No. 14, Rua Sete de Setembro.

FAHNESTOCK'S "B.A." VERMIFUGE.

THIS valuable remedy has now been prominently before the people for fifty-seven years, the manufacture and sale of it having commenced in 1827. Its popularity and sale have never been so large as at the present time, and this, of itself, speaks loudly for its wonderful efficacy. We do not hesitate to say, that in no single instance has it failed to remove worms from either children or adults who were afflicted by these foes to human life. We are constantly in receipt of testimonials from physicians as to its wonderful efficacy. Its success has produced counterfeits, and the buyer must be particularly careful to examine the entire name, and see that it is "B. A. Fahnestock's" Vermifuge.

THE RIO NEWS

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

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

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

In addition to a large circulation in the United States and Europe, where its commercial reports are much appreciated, The News has a wide circulation throughout Brazil, thus making the paper a valuable advertising medium. The rates charged are 15¢ per inch per quarter, with a reduction of 20% for additional space and time.

TERMS: One year's subscription... \$20.00 English and American subscriptions... £2 or \$10 All subscriptions should run with the calendar year.

BUSINESS AND EDITORIAL ROOMS:— 79, Rua Sete de Setembro. POST-OFFICE ADDRESS:— Caixa no Correio, A. Typ. ALUNA, 79, Sete de Setembro.