

THE RIO NEWS.

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RIO DE JANEIRO, JANUARY 1908

NUMBER 3

OFFICIAL DIRECTORY

AMERICAN LEGATION.—157, Rua das Laranjeiras.
THOMAS J. JARVIS,
Minister.
BRITISH LEGATION.—Travessa de D. Manoel, No. 8.
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de D. Manoel. GEORGE THORNE RICKETTS,
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CHURCH DIRECTORY

CHRIST CHURCH.—Rua do Evaristo da Veiga. Divine
Service every Sunday at 11 a. m. and on the 2nd and 4th
Sundays in each month at 8 p. m. Holy Communion
on the first Sunday in each month at eleven, and on the
Great Festivals at nine, in the morning. Holy Baptism
every Sunday after the morning Service.
N. B.—All notices should be sent to the Clerk.
C. N. TANNER, M. A., Chaplain.
157 Rua das Laranjeiras.
ALBERT ALLEN, Clerk. No. 6, Rua Hamolph.
METHODIST EPISCOPAL CHURCH.—Largo do Cattede
English services: Sunday school at 10 a. m.; preaching at
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 Corc6a, B. 1.
PRESBYTERIAN CHURCH.—No. 15, Travessa da Barreira.
Services in Portuguese at 11 o'clock, a. m., and 7 o'clock,
p. m.; Sundays; and at 7 o'clock p. m., Thursdays.
BAPTIST CHURCH.—Rua do Conde d'Eu, No. 122.
Services in Portuguese every Sunday at 11 o'clock, a. m.,
and 7 o'clock, p. m.; and every Wednesday at 7 o'clock,
p. m. Sunday School at 10 o'clock, a. m.
E. H. SOPER, Missionary. W. B. BAGBY, Pastor.
Residence: Rua de Santos Rodrigues N. 6.
IGREJA EVANGELICA FLUMINENSE.—No. 175, Rua
de S. Joaquin. Services in Portuguese at 10 o'clock,
a. m., and 6 o'clock, p. m., every Sunday; and at 7 o'clock,
p. m., every Wednesday. Sunday school at 4:30, p. m.
RIO SEAMEN'S MISSION AND READING ROOM.—
Open daily. No. 30 Rua da Misericordia. Divine Service
on Sundays and Wednesdays at 7 p. m. Sailors free and
easy on Tuesday evenings at 7 p. m. Gifts of papers, and
books, left off clothing, etc., may be sent to the above
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THOMAS HOOPER, Missionary.

TRAVELLER'S DIRECTORY

RAILWAYS.

DOM PEDRO II.—Through Express: Central train
leaves Rio at 5 a. m., arrives at Barra do Pirahy 7:30, Entre
Rios 9:30 and Itabora (terminus) at 7:50 p. m. S6o Paulo train
leaves Rio at 5 a. m., arrives at Barra at 8:15 a. m., and Cachoeira,
where passengers for S. Paulo must change, at 9:15 a. m. From
Entre Rios train leaves at 10:02 a. m., arriving at Porto Novo
da Cunha at 11:42. Downward, trains leave Itabora at 5:15
a. m., Cachoeira (S. Paulo branch) 12:20 p. m., Porto Novo
at 1:05, Entre Rios 3 to The S. Paulo train arrives in Rio
at 1:05, Entre Rios 3 to the Central train at 8 p. m.
Landed Express, leaves Rio at 7 a. m., arrives at Barra
at 10:25, Entre Rios at 12:25 and Maric6n (terminus) at
1:55 p. m. S. Paulo branch leaves Barra at 1:30 and arrives
at Cachoeira at 6:25 p. m. From Entre Rios train leaves at
3:15 p. m., and arrives at Porto Novo at 6:05. Downward,
train leaves Maric6n for Porto at 5:00 a. m., Cachoeira 5:50
and Porto Novo 5:50, arriving at Rio at 5:10 p. m.
Mixed Trains, leave Rio at 8:30 and 9:30 a. m., 3:15 and
5:30 p. m.; first goes to Entre Rios arriving at 8:03 p. m.; second
and third to Barra, arriving at 9:10 a. m., and 3:55 p. m., and
third to Bel6m arriving at 7:30. Downward, trains leave Entre
Rios at 4:30 a. m., arriving at Barra 9:17 and Rio at 3:50 p. m.;
leave Barra at 4:10 a. m., arriving at Rio at 9:15 a. m., and
1:15 p. m., and leave Bel6m at 5:10 a. m., arriving in Rio at 7:30,
1:15 p. m., and 5:10 p. m.
Night service: Train leaves Rio at 10 p. m., every Friday,
arriving at Barra at 12:30 and Porto Novo at 5 a. m. Down-
ward, train leaves Porto Novo at 10:50 p. m., every Monday,
arriving at Barra at 3:15 and Rio at 5:30 a. m.
S. PAULO AND RIO.—Train leaves Cachoeira at 12:25
p. m., arriving at S. Paulo at 6:40 p. m. Downward train leaves
S. Paulo at 6:00 a. m., and arrives at Cachoeira at 12:20 p. m.,
where passengers change to the D. Pedro II line.
CANTAGALLO R.—Leaves Niter6y (Sant'Anna)
7 a. m., arriving at Nova Friburgo 10:30. Condeiro (1 hour
per trainway from Cantagallo) 1:00. Return train leaves
Condeiro 5:15 and Nova Friburgo 12:20 p. m., arriving at
Niter6y 3:10 p. m. A special Nova Friburgo excursion
train leaves Niter6y at 3:15 p. m. and Nova Friburgo at
5 a. m. on Mondays, Thursdays and Saturdays. Ferry boat
runs between Rio and Sant'Anna, connecting with trains.
CORCOVADO R. R.—Trains leave the Station at Cosme
Velho, Laranjeiras, at 6, 8, 10, and 12 a. m., and 2, 4 and
6 p. m. on Sundays and holidays; and at 6:30 and 8:30 a. m.,
and at 2 and 5:30 p. m. on week-days.
PETROPOLIS STEAMERS AND R. R.—Steamers leave
Traquice Mau6 at 4 p. m., week days and 7 a. m. Sundays
and holidays. Returning, trains leave Petropolis at 7:30 a. m.,
week days, and 4 p. m. Sundays and holidays. Mixed
train: upward 6:50 a. m.; downward (from Petropolis) 2:28
p. m., week days only.

LIBRARIES, MUSEUMS, &c

BRITISH SUBSCRIPTION LIBRARY.—Rua dos Our-
ives, No. 53, 1st floor.
BIBLIOTECA NACIONAL.—Rua do Passeio No. 48.
BIBLIOTECA FLUMINENSE.—No. 62, Rua do Our-
vidio.
MUSEU NACIONAL.—Praça da Aclamação, cor. Rua da
Constituição.
GABINETE PORTUGUEZ DE LECTURA.—No. 12
Rua Luiz de Cam6es.

Medical Directory

Dr. Cleary, Physician and Surgeon. Residence: 37, Rua do
Senador Vergueiro; J. 87, Rua do Hospicio from
12 to 3 p. m.
Dr. W. J. Fairbairn, M. D. Edin; Surgeon and Physician.
Office: Rua 1.º de Março, No. 99, from 11 to 1 p. m., and
4 to 11:30 p. m. Residence: Rua D. Mantana, N. 13,
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Mr. J. C. V. Mendes No. 1 Praça D. Pedro II.
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33-36.

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THE RIO NEWS

PUBLISHED TRIMONTHLY

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

A. J. LAMOUREUX, Editor and Proprietor.

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

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RIO DE JANEIRO, JANUARY 24th, 1888.

THE present aspect of the emancipation movement in the province of São Paulo affords the first genuine ray of hope in all these long years following the adoption of the law of 1871. If one could divest these legislative acts of all the gilt and drapery with which injudicious admirers have covered them, there would certainly remain much less for praise than the world fondly imagines. This law of 1871 was without doubt the result of many forces outside of the sentiment in favor of emancipation. The subsequent history of the country shows that it was not the sentiment of humanity which led many, perhaps a majority, to vote for the freedom of all children of slave mothers, for they qualified their act with twenty-one years of enforced servitude, and then resolutely opposed all further steps toward accelerated emancipation. Even Rio Branco himself was strongly opposed to any greater measure of abolition. Over sixteen years have now passed away, and the problem of emancipation and the transformation of labor is still unsettled. Gradual emancipation has been proved a costly failure, for it has settled nothing, nor has it prepared the way for a new order of things. The great majority of planters are as unprepared to-day for the impending change as they were in 1871—less, perhaps, for they are weaker and more heavily burdened with debt now than then. And as for the slaves, the freedmen, and the free-born children of slaves, nothing whatever has been done to prepare them for the change which is breaking in upon their lives, nor to provide them with homes and employment. Thus far the planter has not thought of them as a future free laboring class, but has calculated upon their abandoning his lands and upon the necessity of supplying their places with immigrants. The recent emancipation movement in São Paulo, however, has thrown light upon this question as well as upon that of profitably employing free labor in place of the slaves. The recent wholesale liberation of the slaves has not only been accompanied by agreements for their retention on the plantations as paid laborers, but also by the actual hiring of freedmen and fugitives in large parties just as immigrants are hired. The movement has only just begun, but the possibility of securing freedmen as paid laborers may be considered as fully demonstrated. We have always urged the certainty of this result, for the negro is more tractable and quite as industrious as most of the races of laborers known. We have believed that the freedmen of this country could

easily be turned into its best and most reliable laboring element, and we sincerely trust that the good sense of São Paulo planters will enable them to prove this to the satisfaction of the whole country. It needs only a good measure of kindness and justice in their treatment, and, in our opinion, the result is assured.

OUR transatlantic friends who have been so thoughtful as to send us parcels of late newspapers by the pursers of mail steamers, may as well suspend their efforts. We are not unmindful of their courteous attentions, nor are we desirous of having them suspended; but as we are residents of a country whose officials appear to consider it their duty to exercise arbitrary authority over small things, these kind offices are very often diverted and treated as offenses. It is reasonable to suppose that if a purser is permitted and is willing to accept a small parcel of late papers as he is leaving port, to be delivered to an editor on the other side of the ocean, he is perfectly within his rights in so doing and no one is prejudiced by the act. Here, however, the case is viewed differently. It is customary in Brazilian official circles to consider all mole hills as mountains. Whenever an officer wishes to gain a reputation for zeal, his only idea is to bully third-class passengers, make much out of small things, and exercise an arbitrary authority wherever it is possible. It has so happened in regard to these parcels of papers. Under a new *guarda-mór*, who appears to have started out on the supposition that everything done at this port is irregular and illegal, these parcels were first seized and sent to the custom house. When the absurdity of this act became apparent, then the parcels were sent to the postoffice, where a delay of twenty-four hours ensued and an exorbitant charge for back postage was made. As this neat little official arrangement failed in its purpose, the parcels are now seized and destroyed (or confiscated) without any notice whatever. It is a very small business for a big government to be engaged in, but it is probably about as large as the average official can grapple. We know the task is giving these energetic officers a great deal of hard work and anxious thought, and it will be an act of mercy therefore if our friends will kindly suspend the remission of these parcels in the future, as they are not to be permitted to reach our hands even if it takes every official in the country to block the way.

WHILE Dr. Figueiredo de Magalhães is "pulverising" Dr. Monat in the paid columns of the *Journal do Commercio*, it may be as well to inform those parties, and all others of their profession, that the practice of publishing such discussions in a daily newspaper is decidedly objectionable. If there are any grounds for a professional controversy, then let it be carried on in a medical journal. The public in general neither understands nor cares for such matters, and decent people would prefer that subjects unfit for conversation should be kept out of newspaper columns. It is useless to expect the publishers of the *Journal* to use any discretion in such matters, for they are ready to accept anything, however abusive and filthy it may be, providing it is paid for and the legal responsibility is assumed by someone else. The moral responsibility of such publications never is thought of. It is bad enough to have the private quarrels of professional men aired in the public press, but when it comes to quarrels between medical men over disgusting operations, then it is full time to complain. There can certainly be no *esprit de corps* in a profession which sanctions and indulges in such controversies. A quack, or a charlatan, who wishes to advertise himself and gain notoriety at

whatever cost, might be expected to publish such articles in the public newspapers, but no physician of high standing would think of such a thing. It is true that we are not obliged to read such articles, but that does not answer the objection. Public morality requires that immorality shall be suppressed and things of unseemly and contaminating influences shall not be paraded in public. The respectable people of this city have had to stand too much of this already, and it is full time to have it stopped.

THE comparison of the bank statements at the end of the years 1886 and 1887 does not furnish any proof that the financial position of the empire, as represented by the banking establishments of the capital and of S. Paulo, improved during the latter year. Two new banks appear in our table; the "Internacional" established here and the "Lavoura", with its headquarters in São Paulo. An analysis of the statements show that whereas the paid-up capital of the banks has increased from 78,560,000\$ to 99,755,000\$, deposits are reduced from 113,362,000\$ to 106,865,000\$. Bills discounted were 51,961,000\$ at the end of 1886, and were at 43,333,000\$ at the end of 1887, and this is certainly a proof that credit has been seriously weakened. On the other side, call loans, or temporary advances, have increased from 72,946,000\$ to 80,965,000\$. This increase appears to us a still stronger proof of the lack of confidence on the part of lenders, who prefer to have their money at call, rather than employ it in legitimate commerce. The custom of employing a considerable proportion of deposits in these advances on securities, of not always unquestionable character, we consider extremely dangerous, for if a crisis should from any cause arise, at the very moment the banks will be pressing their debtors the markets for even the best securities will be demoralized, and loss must inevitably ensue. Investments in government stocks show an increase from 25,641,000\$ to 28,118,000\$, but the Banco Rural e Hypothecario distributed a bonus among the subscribers to its call for an increase of capital, amounting apparently to about 900,000\$. Circulation and hypothecary notes show about 1,400,000\$ increase; the Bank of Brazil reducing its issues by some 1,900,000\$, this increase shows the extra issue of the three *credit foncier* banks, which is at a large discount and does not represent current funds. The large increase of banking capital, nearly 22,000,000\$, leads to the inquiry as to the source from which this money emanated. The London and Brazilian Bank increased its capital by £125,000, say 1,112,000\$, which is foreign money; deposits contributed about 6,500,000\$ and the Treasury appears to have advanced the Bank of Brazil some 10,000,000\$, leaving about 2,500,000\$ which appears to have been withdrawn from other investments for employment in bank shares. We state that the Treasury advance had contributed to the increase in capital, for the cash balances were 15,812,000\$ in 1886 and 15,274,000\$ in 1887, so that the money borrowed by the Bank of Brazil has gone somewhere, and it is plausible to consider it has been employed in the manner we note. As the Bank of

Brazil holds an exceptional position, being the only bank of issue, and is considered to be to a certain extent a government institution, we will not be charged with any invidiousness in comparing its statements at the dates we are reviewing. On December 31st, 1886, the bank held of Treasury notes 25,140,000\$; on December 31st, 1887, this amount had increased to 27,514,000\$. In 1886 bills discounted stood at 27,018,000\$; in 1887 at 20,380,000\$. In 1886 call loans represented 24,842,000\$, against 22,129,000\$ in 1887. Public funds and other securities show slight increases, say 1,200,000\$ together, but mortgages are no less than 3,000,000\$ less. Accounts in liquidation were 4,293,000\$ in 1886, against 6,185,000\$ in 1887. These are the principal changes in the assets. On the other side of the account we find the following modifications: reserve fund, 6,762,000\$ in 1886 and 7,299,000\$ in 1887; circulation and hypothecary notes 18,471,000\$ and 16,507,000\$ respectively; deposits 47,613,000\$ in 1886 and 45,263,000\$ in 1887. The bank held on December 31st, 1886, 19,378,000\$ of Treasury money, while at the same date in 1887 it owed the Treasury for the advance mentioned above, about 10,000,000\$. It must be confessed that these figures should cause the most serious consideration from the directors and shareholders of the Bank of Brazil, and particularly from the rulers at the department of finance. It is evident that the money market in Rio is in so delicate a condition, that a trifle might precipitate a crash. We know, and recognize, that the authority held by the Treasury to issue up to 25,000,000\$ in paper money upon the deposit of securities is likely to palliate, if not entirely avert, any thing like such crises as we have seen in England and the United States in our own days; but it cannot be denied that the money market here has been allowed to drift into the condition we describe, and we greatly fear that the blame may be directly cast upon the present minister of finance. From his taking the portfolio of the department, Sr. Belisario has been beset with the firm idea that as exchange was ruling at low rates currency must be withdrawn, for these low rates proved that it was superabundant. Not one ordinary commercial estimate was made as to the increasing needs of the country for currency, through the payments of wages to immigrants, who are substituting the unpaid negro, nor of the amount hoarded by railway and other laborers; not even the evident heavy demand certain to be made on this market from the northern provinces so soon as the crops commenced to move. No provision was made; Sr. Belisario, minister of finance, had determined that our currency was superabundant and this *dictum* must not be controverted! We do not believe that the rise in exchange which has been so marked lately, has in any manner been influenced by the financial policy of the minister. It has arisen from extraneous causes, and such as we believe are transitory. Of course the fact of the Treasury not appearing as a buyer of exchange is a possible factor, but how can this be proved? The *Journal* positively states that the "kiting" credit for £2,000,000 was not used, and unless secret arrangements have been made the Treasury must have taken exchange to meet its foreign engagements. Now comes another feature. Merely presuming—for it is but a hypothesis—that it may not suit, or may become impossible for the Bank of Brazil to take up the 10,000,000\$ loan from the Treasury, will the amounts of the hypothecated securities, presumably Treasury notes, be withdrawn at the maturity of these, or will the currency remain in circulation as a proof that Brazil's one superfluity is too much currency?

REGARDING IMMIGRATION.

We have lately received several letters from the United States asking for information in regard to the openings for young men in Brazil. The general impression is that Brazil is a new country like the western part of the United States, Australia and South Africa, and that there must be opportunities for enterprise and speculation similar to those offered by all such countries. Those, therefore, who have no employment, or who are not satisfied with their present occupations and opportunities, sometimes think of trying their fortunes here just as they would in California, or Nebraska, or Texas.

It is a difficult and thankless task to undertake the correction of mistaken opinions, or to give advice in so important a matter as that of selecting a new home. Generally it is much better for the intending emigrant to go and see for himself, always taking good care to provide himself with funds to pay his expenses home again. Where it is not possible to make such a journey, he should first satisfy himself whether he is prepared to implicitly accept the information and advice of an absolute stranger.

Now, in regard to the inducements offered to immigrants by Brazil, there are two widely different opinions—one affirmative, and one negative. There are many people in this country who honestly believe that the inducements offered are exceptionally good, and there are others who can find nothing comparable with those held out by other countries. Perhaps a position between these two extremes, based on clearly drawn conditions, would be nearer the truth. Under existing conditions here we have very little faith in Brazil as a field for immigration, but this position is largely based upon political and social conditions which might within a short period of time be greatly changed. In general terms, we do not consider that this country offers one single inducement for an American to make it his permanent home. For the half-starved peasantry of some European countries, whose overcrowded condition and antiquated customs weigh heavily on the lower classes, the country certainly does offer inducements, for such people do find opportunities here for gaining a better livelihood. They can not easily make their condition worse, while a very little may improve it. To such the experiment may be worth the trial. Brazil might easily do more for them, but until she does they have the choice between two unfavorable conditions of life.

For an Englishman, and especially for an American, the case is radically different. His language, education, traditions, tastes, principles, laws, all differ widely from what he will find in Brazil. It is not a new country in the sense familiar to him, for it is dominated by feudal ideas and has within it nothing of the freshness and vigor of the new world. Its agriculture has thus far depended upon slave labor, which is now being substituted by contract labor. It has few manufactures and but a limited necessity for skilled labor. Its desirable lands are held in large estates, and its provisions for the sale of its public lands to immigrants are illiberal and onerous. Its political institutions are monarchical and aristocratic, and it has no local government worthy of the name. The religion of the state is that of the Roman Catholic church, and a Protestant has therefore very little chance of obtaining political preferment. It has no public school system like those of the United States and Canada, public education is largely under the control of church influences, and private schools are subjected to burdensome and irritating restrictions. The opportunities for manual labor, under

conditions acceptable to an Anglo-Saxon, are very few, the costs of living are high, taxation is heavy, and the prospects of acquiring moderate wealth through patient industry and economy are very slight.

What Brazil might be is another question; what she is, and must continue to be under present dominating influences, is the vital question for the emigrant. There has been some slight prosperity among the German colonies of the south, but nothing to compare with what their countrymen have found in the United States. No Anglo-Saxon colony has yet succeeded, nor is it probable that they can succeed under present conditions. When the American can find no room for himself in his own country and is prepared to patiently submit to privations and institutional conditions which he would not stand for a moment at home, then he may think seriously of emigrating to Brazil.

(Concluded from our last.)

THE PAST YEAR.

The business record of the year just closed is one of exceptional interest, as it was of unusual character and great disaster. The marked diminution in the quantity of coffee marketed was more than counterbalanced by the higher prices obtained and the feverish speculations resulting therefrom. The general result, as we are informed, has been that this market has lost much more than it gained in those transactions. In purely mercantile transactions there was no general improvement over the preceding year, while they were considerably hampered by difficult recoveries and, at times, by the scarcity of money. Investments in domestic enterprises, however, have shown increased confidence and activity, which may be considered a healthful sign.

It is to be noted that the government has apparently interfered very slightly in the exchange market during the year, though the means employed to this end may not ultimately prove to be generally beneficial. Importers and the "exchange differences" account on the Treasury books have certainly derived benefit from the operation, but this has quite as certainly been counterbalanced by increased discount rates, increased costs of imported goods to the consumer, and an additional charge to the interest account at the Treasury. The means employed was the acceptance of an open credit for £2,000,000, offered by certain European bankers through the Banco Internacional of this city. It is now asserted that this credit has not been used, but this can not easily be credited without admitting that the Treasury has been steadily taking exchange through the year. It is also stated that the government has taken over some £800,000 borrowed in London by the Leopoldina railway company for the purchase of the Cantagallo railway.

The fluctuations in exchange have been unusually moderate, about 2d during the year. Good crops at the north, with an advance in the price of sugar occasioned by the abolition of export duties, have caused a steady drain of currency from this market to those of Pernambuco, Bahia and other northern cities, which is estimated to reach at least 14,000,000\$ a year. How much of this has been returned can not easily be computed. In addition to this, it is estimated that fully 6,000,000\$ more have been withdrawn for the southern provinces. As population and production increase, the requirements of these provinces will be still greater, when the periodical withdrawals of currency from this market, if the volume of circulation be not increased, will cause serious embarrassment. It is clear that these conditions of currency supply and demand do not bear out the theory of the minister of finance that the outstanding circulation

is superabundant. Another evidence of this is shown by the advance of 10,000,000\$ currency to the Bank of Brazil during the year, a measure made necessary both by stringency in the money market and the urgent necessities of the bank.

The quotations for nearly all local stocks were somewhat lower than in 1886, partially the result, perhaps, of this same stringency in the money market. At times discounts were extremely difficult and not a little uneasiness was felt over the possible result. The knowledge, however, that the Treasury can avert anything like a "run" on the banks, has tended to prevent a panic. The shareholders of the Bank of Brazil met in November, when a committee was appointed to propose amendments to the by-laws of that institution. There has been much complaint because this bank has preferred to withdraw circulation rather than extend its loans to planters on mortgage security. The bank's experience in this direction has probably afforded good reasons for the course pursued. Although no report of the committee on new by-laws has yet been made, it is currently reported that it will be in favor of the establishment of banks based on the so-called "popular banks" of Italy—a species of mutual institutions which do not appear to be at all suitable to this country. The establishment of the Banco Internacional early in the year was hailed with much enthusiasm and it has filled a very prominent part in the current transactions of this market. It has called up 12,000,000\$ of capital during the year, and the dividends declared in July and this month show that its business has been profitable. The Banco Commercial, Banco Rural, Banco do Commercio and Banco del Credere have all increased their paid-up capitals during the year, and the second has since announced that the 4th series of shares, to complete its capital, is open for subscription. The London and Brazilian Bank, Limited, also increased its capital by £125,000 during the year. In the provinces several banking enterprises have been initiated, nearly all for the purpose of loaning money and credit on new and apparently favorable terms. Unless something is speedily done to secure some sound and uniform banking system in the country, it will be difficult to avoid serious confusion and danger through these diverse undertakings.

In railways the most important operation of the year was the purchase of the Cantagallo line from the province of Rio de Janeiro by the Leopoldina company. The price paid was some 10,000,000\$. An account of the meeting of Leopoldina shareholders ratifying the purchase was published in our issue of 15th September. This company has since placed a loan of £2,500,000 in London, which is said to have been issued at 84, with 5% interest. The Socobana company, as we are informed, has been paying the contractors for its extension in debentures, which have been largely sold on this market at about 60 to 64 per cent.

Among transactions in miscellaneous companies, we may mention the purchase of the Nictheroy Gas Co's plant by a Belgian syndicate, the organization of two more new insurance companies, an electric light and power company, a flouring mill company, etc. The decreased productiveness of investments in public stocks and the good results obtained in several private companies has apparently led to more freedom in private investments, from which numerous banks, cotton mills, etc., are readily finding capital. Some of these new enterprises, like insurance companies, require very little actual capital and are not to be considered as actual investments, but in great part they represent the employment of available funds

for legitimate purposes. In a general sense, this is a promising condition of affairs.

In a purely commercial sense the year is generally considered unsatisfactory. The import trade has so largely changed, that more business is probably now done "on orders" than in the old way. The increasing number of cotton mills has largely supplied the demand for the coarser fabrics, while the increased duties, which went into effect on July 1st, will assuredly reduce the importation of the finer goods. Breadstuffs and other articles of prime necessity show some slight increase, but the statistics of imports in general are so meagre and behindhand that no definite idea of the year's trade can be given. The common testimony is to the effect that trade has been very dull, and is much cut up by the small order business. In fact, it is asserted by some that the dry-goods importers will eventually disappear altogether from this market, to be substituted by agents with sample books and a telegraph code. Absurd as such a complaint may appear, it is certainly being realized to some degree, and is no more absurd than the substitution of coffee buyers, with merely an office and one or two clerks, for the old exporters with their expensive establishments. The ruinous policy of the government in placing the burdens of taxation on the import trade is a serious check upon consumption and is steadily undermining the houses engaged in it. Its ultimate and natural result, which we trust may never be realized, will be the disappearance of that once responsible and influential class of importing merchants, and their substitution by ten times their number of irresponsible parties who import direct for their own needs and who will inevitably double the work of the custom house. The policy of encouraging exotic industries here and these changes in the import trade must unavoidably affect the customs revenue, upon which the Treasury so largely depends, and this in the near future must lead to other modifications in the tariff. As these are already exorbitantly high, as on kerosene, it remains to be seen how this will affect the trade relations of Brazil with other countries.

PROVINCIAL NOTES

- There were 197 deaths in Victoria, Espírito Santo, during the past year.
- The province of Rio Grande do Sul received 5,286 immigrants during the past year.
- The December receipts of the Rio Grande do Norte custom house amounted to 17,471\$85.
- When the "spirit of progress" strikes a place, its first impulse is to go and borrow some money.
- The city council of Juiz de Fora, Minas Geraes, is considering a 300,000\$ project for sanitary improvements.
- It is announced by cable that the steamer *Carle Raggio* left Genoa on the 12th inst. with 1,700 emigrants for S. Paulo.
- A bill has passed its second reading in the S. Paulo provincial assembly authorizing the city of Casa Branca to borrow 50,000\$.
- There were 41 baptisms at the parish church in Victoria during the month of December, of which 12 were of illegitimate children.
- The new Rio Grande provincial budget authorizes contracts for the construction of five central flour mills with a capital of 20,000\$ each.
- A project has been introduced into the Rio Grande provincial assembly for the loan of 750,000\$ to the Arroios dos Ratos coal mines company.
- The total receipts of the Vianema iron works in December last amounted to 12,640\$145, against 6,969\$224 in the corresponding month of 1886.
- The December provincial revenue receipts in the province of Amazonas amounted to 314,693\$890. The general customs receipts were 933,773\$705.
- The city of Taubaté, S. Paulo, has asked permission from the provincial assembly to borrow 20,000\$ with which to build a municipal hall.
- A proposal made by a S. Paulo provincial deputy to extend the favors granted European immigrants to Chinese has been promptly defeated. It is disheartening to observe that even self-glorifying S. Paulo contains obstructionists, and that these require watching.

—The December receipts of the Pará postoffice were 5,975\$791, of which 5,262\$941 were produced by the central office in the capital.

—The total receipts of the Pará custom house during the last half year were 5,344,436\$862, against 4,441,641\$777 in the same period of 1886.

—The São Paulo sub-treasury received revenues to the amount of 1,368,688\$152 in December last, against 1,766,855\$142 in the same month of the preceding year.

—The province of Rio de Janeiro has paid, under discount, the amount owing the Visconde de Nova Friburgo, balance of the purchase money of the Cantagallo railway.

—A new bank is in process of formation in São Paulo under the title "Banco Italia e Brazil." There seems to be a very general epidemic of banks just now—all destined to loan money.

—A frost is reported from Amparo, province of S. Paulo, a few days ago. A frost in January is one of the productions which the compiler of the S. Paulo *guia do emigrante* failed to notice.

—The December receipts of the Victoria custom house amounted to 19,665\$344, of which 7,726\$601 were from imports and 2,310\$000 from exports. The provincial *meza de rendas* yielded 1,934\$743 in the same month.

—The province of Ceará exported hides, coffee, rubber, etc., to the United States to an aggregate value of 320,129\$833 in the third quarter of last year, against 214,543\$864 in the corresponding period of 1886.

—A new bank to be known as the "Banco Popular" is in process of organization in S. Paulo, and so sharp has been the demand for shares that the organizers have decided to double the capital originally fixed. It is organized in the interests of small tradesmen.

—The December receipts of cotton and sugar at Pernambuco were:

	1887	1886
Sugar..... bags	495,258	337,623
Cotton..... sacks	39,369	37,885

—An assassination occurred in Pará on the night of the 31st ult., and when the assassin's effects were searched he was found to be the possessor of 3 revolvers, 2 daggers, and 2 knives. Clemency on such a culprit will certainly be lost.

—Two journalists of Campinas got into a personal controversy the other day and called each other some very offensive names. They afterwards met in the street and tried to satisfy "wounded honor" by blows. The result appears to be some what uncertain.

—The exports from Maceió, province of Alagoas, last year were as follows:

Sugar..... kilos	41,153,749
Cotton..... "	6,256,480
Cotton seed..... "	2,856,975
Hides..... "	215,790

—The December receipts at the Ceará custom house were 164,310\$657.

—The president of the province of Rio de Janeiro recommended the chief of police to thank the delegate at Campos for his good service during the time he occupied the post. This same delegate has been charged with creating all the disorder which has made Campos conspicuous.

—The report of the public instruction committee in the Rio Grande provincial assembly shows that there are 560 public schools in the province, of which 194 are without teachers. The attendance in 1886 was 16,012 matriculated pupils, out of an estimated school population of 70,000.

—A project has been presented to the Rio Grande provincial assembly for the creation of a new bank under the name of "Banco Colonial," with a capital of 7,000,000\$, with offices in Rio Grande, Pelotas and Porto Alegre. The object is to effect loans on real estate through the emission of mortgage bonds.

—The official returns give the province of Minas Geraes a slave population of 191,969 and a registry of 4,121 sexagenarians under the law of 1885; the registry of which was closed nearly a year ago. The number of slaves registered on 30th September, 1873, was 340,444, showing a diminution of 148,475.

—The Baão de Jaceguay has presented a project to the São Paulo provincial assembly for a great national steamship line, to run between Brazil and Europe, for the transportation of immigrants. The proposed capital is 3,500,000\$. There are reasons for believing this to be the same project advocated here by Sr. João José dos Reis Junior.

—The project authorizing the "Sociedade Promotora de Imigração" of S. Paulo to introduce 100,000 more immigrants, was passed in third reading by the S. Paulo provincial assembly on the 19th inst. It is to go into effect at once. It authorizes the payment of the following subsidies: 75\$ for each person over 12 years of age; 37\$50 for children between 7 and 12 years; and 18\$750 for those between 3 and 7 years—all in families, or joining families already here. A few persons not connected with families will receive a somewhat smaller subsidy.

—The total number of deaths in Pernambuco [city] last year was 3,256, which (estimating the population at 100,000) gives an annual rate of 32 1/2 per thousand.

—The usefulness of the São Paulo sub-treasury may be estimated by the announcement that 3,390 documents [official letters, calls, circulars, telegrams, etc.] were issued from it during the past year.

—The Pernambuco correspondent of the *Journal do Commercio* says, under date of the 10th inst., that coffee cultivation in that province has been very much extended and the product already meets local consumption at exceptional prices.

—We hear of a planter of the province of Rio de Janeiro who refused 12\$ per arroba for 14,000 arrobas of coffee, and would now accept an offer of 8\$. Here is a loss of nearly 60,000\$ to this one man, and we suspect similar cases are numerous.

—Late advices from Tiêú, São Paulo, state that the next coffee crop will be one third less than the first estimates, because of injuries suffered from wind and rain. This is quite within our expectations. Something must injure the crop, and if it is not to be drought, then of course it must be rain.

—A case has arisen in Santos, growing out of the coffee speculations of last year, which will be watched with much interest. The firm of Garcia, Irmão & Co. have entered a protest with the *juiz de direito commercial* in the matter of five bills owing Berla Cotrim & Co. on account of differences in the purchase of 5,000 bags of coffee for their account in New York. The petitioners state that they have reasons for affirming that the coffee was not purchased, and that they have paid for the same the sum of 67,050\$200 in cash and bills to meet losses. The five bills, amounting to 24,500\$800, will not be paid and an action is to be begun for the recovery of the amounts paid, with interest. It is altogether probable that the courts will decide against the validity of any contract for the purchase of "futures" in New York, in which case no "hull" movement in Brazil hereafter will be possible without the deposit of *cash*.

—According to a provincial exchange, the city of Fortaleza, Ceará, had a total population of 26,943 in August last, of which 11,594 were males and 15,349 females; 18,555 unmarried, 6,480 married and 1,908 widowed; 9,656 could read and 17,287 could not. The city had a total of 5,833 buildings, of which 36 were government edifices, 72 *sobrados* (with upper floors), 4,447 one-floor houses and 1,278 huts (*chimpanas*), giving an average of 4.6 persons to a house.

—The *Journal's* Pernambuco correspondent, under date of the 10th inst., gives the following current prices in the interior for domestic products, the unit of weight being 15 kilos: cotton 6\$600, mangateira rubber 14\$, white sugar 2\$200 to 2\$700, mascavado 1\$800, raw sugars 1\$460 to 1\$560, *relocos* 1\$200 to 1\$400, alcohol 92\$ to 95\$ and rum at 55\$ per pipe of 480 litres.

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RAILROAD NOTES

—The December receipts of the Carangá railway amounted to 38,530\$840. The expenditures are not reported.

—The October receipts of the S. Carlos do Pinal line amounted to 68,108\$460 and the expenditures to 40,338\$740, leaving a surplus of 27,769\$720.

—The November receipts of the Paulista company amounted to 246,384\$190, and the expenditures to 80,845\$340, showing a surplus of 165,538\$850.

—The July receipts of the "Rio Grande a Bagé" line amounted to 32,645\$450 and the expenditures to 41,131\$950. The *fiscal* appears to be taking his time in making his reports.

—The Dom Pedro II line received 398,510\$110 for the transportation of cattle last year, against 193,246\$650 in 1886. This increase is a very encouraging sign, not only for the revenues of the road, but in favor of an improved quality of beef for this city.

—Work was inaugurated on the Tijuca line by the "Norte" company ["Rio de Janeiro and Northern"] on the 21st inst., and just in time as the S. Christovão company had asked to have its privilege declared lapsed. The road is divided into two sections—from Rua Mariz e Barros to the terminal point of the S. Christovão tramway, the second up the *serra* to Bôa Vista. It is said that the journey on this line will be made in half an hour from the centre of the city. If the postoffice be taken as the "centre," the promise will not be kept.

—The *Railway News* of the 24th ult. contains the prospectus of the Rio de Janeiro and Northern Railway Company, Limited. The capital of the company is £500,000, of which one-half in preferred shares, and authority is reserved to issue an equal sum in debentures. Proposals are invited for £250,000 six per cent. debentures, for £205,000 of seven per cent. cumulative preference shares and £100,000 in ordinary shares. Price of issue is 90 per cent. on debentures and £18 per £20 share. Mr. D. M. Fox is among the directors and Sr. Luiz Plínio de Oliveira will join the board upon completion of the purchase. The terms of purchase for the 45 kilometres completed and the privilege for the balance of the line are £250,000 in ordinary shares, £205,000 in preference shares and £205,000 in debentures.

COFFEE NOTES

—"The coffee crop in 1889 [Ceará] should be nil. The planters have uselessly called for the December rains."—*O Paiz*, Jan. 20.

—"The Pernambuco correspondent of the *Journal do Commercio* says, under date of the 10th inst., that coffee cultivation in that province has been very much extended and the product already meets local consumption at exceptional prices.

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LOCAL NOTES

—The sculptor Bernardelli has secured a contract for the monument to the Duque de Caxias.

—The gunboat *Cabellêlo* was launched at the navy yard here on the 14th.

—The military police force of this city cost 63,690\$595 in December.

—Repairs amounting to 5,030\$550 were authorized by the minister of empire on the 17th to render the Chamber of Deputies habitable.

—The *Gazeta de Noticias* of the 18th states that two defenders of the present cabinet, in the stipendiary press, are to be made *conselheiros*. They have earned the honor, no doubt.

—Bolivia ought to be a happy country. Its chamber of deputies has fixed its military force for the current year at 1,460 men, and it has no use for a navy.

—The Princess Regent seems to have upset all calculations. Sr. Pereira da Silva goes into the Senate with the name of a mummy, bestowed upon him by the amiable editor of the *Diário de Noticias*.

—Four Turks left here for Maceió on the 20th on the national steamer. It looks as though President Caio had organized a "sociedade promotora" up in Alagoas!

—According to the *Journal's* investigations, there are now only 204 slaves in Brazil owned and registered by religious orders, and 11 by religious brotherhoods. Nearly all of these [203] are held in the province of Maranhão.

—The rains and cloudy skies of the past ten days have kept the temperature of this city at a tolerably comfortable point. The great danger is the fright which planters will get over the destruction of their coffee by mildew.

—A curious friend of ours counted 33 beggars on Saturday last between Rua 10 de Março and Rua da Urugayana—and it was not a very good day for beggars either. Some of them are now trying to establish toll—barriers by lying down across the sidewalks.

—We have heard of a man who said he would rather go to sheel than to Boston, and the wife of an Italian seems to have had a somewhat similar dislike to Cascadura, in the suburbs of this city. Her husband convinced her that her objections were groundless by stabbing and killing her, and the jury on the 18th convicted him. He was condemned to 12 years imprisonment with hard labor, whereas he should have been hung.

—The *Gazeta de Noticias* of the 21st inst. says that a diplomatic scandal has just come to light, and that a prominent Brazilian minister in Europe will shortly be retired from service because of it. The offense appears to have been an unusually frank statement by this minister to the chief of the state to which he is accredited [one of the Latin states] that the Emperor was entirely insane (*intencionalmente doido*) and would never govern his country any more. A colleague reported him, and he will soon know that a minister may not talk as freely as a journalist.

—Why will the Germans insist on calling a man *herr*, when they mean *him*?

—Decree No. 9,841, dated on the 14th inst., extends the contract with the Hamburg colonization society for another period of five years.

—"The American packet *Finance* is expected to arrive from New York on the 26th inst., and will leave here February 4th on her return voyage.

—Late advices from Buenos Aires state that cholera has disappeared at Salta, and there are now but a few cases of cholera.

—Since our last issue there has been a marked diminution in the epidemic of cholera at Santiago and Valparaiso, Chili.

—A local colleague estimates the value of the presents sent to the Pope on the occasion of the jubilee at 60,000,000 francs. Who would not be the Pope?

—The president of the board of health has addressed a letter to the municipal council in regard to the creation of public laundries and the regulation of laundresses.

—The minister of agriculture has commissioned Dr. Lacerda, of the Museu Nacional, to go immediately to Matto Grosso to study an epizootic disease affecting the cattle of that province.

—It is sufficient to note that Dr. Figueiredo Magalhães declines to accept Dr. Monat's offer to submit their dispute to a jury of 50 physicians. Dr. F. knows his colleagues too well for that.

—The *European Mail* of the 24th ult. states that the flour mill machinery for Messrs. Gianelli & Co., of this city, was then being shipped by the manufacturers. It is said that the machinery will have a capacity of 80 tons of flour per day.

—A telegram to the *Diário de Noticias* published on the 20th says: "D. José Pereira da Silva Barros is going to Taubaté immediately after Easter Sunday. Taubaté has plenty of time to prepare for D. José's appearance. Who is D. José anyway?"

—The Royal Mail company announces a change in its time table beginning on March 15th next. On and after that date the sailings will be fortnightly, on every alternate Thursday from Southampton and on every alternate Tuesday from Rio de Janeiro, homeward.

—What in the world is the matter with this "santa terra" now? Criminal seductions are becoming of almost daily occurrence lately, and some of them exceptionally brutal in character. Are the authorities waiting to have the people take the execution of justice into their own hands?

—No less than 70 young gentlemen were licensed to kill by the Academy of Medicine on the 19th. The Princess Regent was present at the ceremony, and her kind heart must have bled at the impending danger to her future subjects. Fortunately many of them will go into politics.

—Three suspicious characters were seen hurrying along the street, with boxes under their arms, on the morning of the 19th inst. An alarm was given and the fellows were pursued. One was captured and his boxes found to contain watches, rings and other articles of jewelry. He confessed having broken into a Rua do Hospício shop, with his two companions.

—"In the presence of the virtuous prelate 180 priests made their spiritual retirement, which was closed to-day with the greatest expansions of joy." This is the text of a telegram from S. Paulo published in the *Journal do Commercio* of the 20th. The reasons for the joyful expansions are not clear. Were the priests hungry, or were they rejoicing that their temporary retirement had come to an end?

—The numerous friends here in Brazil of Rev. W. M. Brown, formerly agent for the American Bible Society, will be glad to hear that he has accepted an invitation from a Congregational church in Blue Rapids, Kansas, to settle there as its pastor. Mr. Brown was widely known and liked in this country, and his loss was keenly felt by a large circle of friends. Their best wishes will follow him to his new home.

—At a general meeting of the British Subscription Library on the 17th inst. the treasurer presented a report which is full of hope for the future of this old and useful institution. In July last a determined effort was inaugurated to infuse new life into the association. It then owed 1,200\$, its membership had largely fallen off, and very little general interest was felt in its affairs. The first step was a removal to new and more pleasant quarters at No. 53, Rua dos Ourives, and then a vigorous canvass was made for new subscribers. The result is that the debt has been reduced to about 400\$, and the balance against the library on last year's administration, notwithstanding costs of moving and increased expenditures, was only 84\$460, with liabilities amounting to 20\$. This is certainly a good showing for six months' work, and will lead, we trust, to the total extinction of the debt during the current year. About 30 new subscribers were obtained. A deficit is anticipated for the current year, but this we hope will be met by new subscriptions. Certainly, old residents of Rio and the large business houses concerned with its trade might easily contribute more than the amount required. At present the Library is the only public institution in the place connected with the English-speaking colony, and as its influence is positively good, it ought to be liberally supported. We are glad to see that it is proposed to purchase new issues of the Tauchnitz edition for current use.

-If there be the superabundance of water supplied this city that is claimed by the authorities, why the incessant complaints of consumers?

-On the 17th a patent was granted here for making soap out of bones. Lean people will be of some utility after all. Why not now take out a patent for making soap out of grease, so that the fat people may have a chance?

-According to a Havas telegram of the 18th, the Pope has graciously consented to grant an audience to the Emperor D. Pedro II. Very good of the Pope, certainly! We shall be curious to see whether the Emperor will make use of such a permission.

-We have no desire to criticise the rights of St. Sebastian, the patron saint of Rio, to the salvos of artillery that precede his day. But does it not appear a trifle extravagant to waste so much gunpowder, when the same effect might be produced by a few dozen rockets?

-The chief of police has granted permission to the carnival societies to practise the "Zi Poena" in their club-rooms on Sundays and holidays up to 8 o'clock in the evening, the licence to last until Carnival. There is some relief in not having the infernal din all night, but why not prohibit the business altogether within city limits?

-Why do the Corcovado railway managers continue to advertise the reduced fare of 20000 as an "experiment"? One would suppose that an experiment of several months might warrant some definite result. It may be, however, that the managers are meditating still another reduction in order to establish a reasonable fare.

-A commission of three prominent city engineers, Drs. Antonio Augusto Monteiro de Barros, Herculano Penna and Adolpho Delvechio, has been appointed to investigate the Rio do Ouro water supply of this city. It is specially instructed to measure the daily supply at the Pedregulho reservoir, and report on the distribution of the same.

-The Journal's telegrams are sometimes just a little confusing. On the 19th it published a dispatch from Salta to the effect that there were "60 deaths" from cholera in that city on the 17th. On the next day another dispatch was published to the effect that the epidemic is at an end. The termination of such an epidemic in twenty-four hours is one of the marvels of the day.

-An important addition to the instruction afforded by public schools is to be inaugurated about the 1st prox. in New York, when an experiment is to be made in teaching industrial pursuits in four large grammar schools. The girls will be taught sewing and cooking, while the boys will be instructed in various workshop occupations. The Emperor will regret to hear that the catechism has been altogether overlooked.

-The Gazeta de Noticias of the 19th puts the following questions to the director of the water supply service and to the government. If the Pedregulho reservoir is repaired and working fairly, and if the water supply is sufficient for the needs of the city, why has not the reservoir been turned over to the public works department? And why, in the case stated, is not the expensive commission declared dissolved, when it has nothing to do? They are quite pertinent.

-The council of state decided on the 18th, after grave and mature deliberation, that the government might open an extraordinary credit of 206,552,213 to meet preventive measures against cholera. Why it was thought necessary to authorize the expenditure of the impossible sum of "13 réis" no one can know, but it is perhaps quite clear to the collective wisdom of this peculiar body. The appropriation for continuing that unauthorized industry in Botafogo was not recommended.

-We are deeply pained to see that our archaeological friend, Sr. Ladislao Netto, director of the Museu Nacional, and proprietor of the mortal remains of a whale which ran against a harpoon in the latitude of Bahia but was unwilling to die before running aground near this city, has got into another dispute over his right to use the work of others without giving due credit. The archaic names employed by the eminent copyist in describing his accuser, are now claiming public attention.

-A meeting of the directors of the Associação Commercial, the Centro da Lavoura e Commercio, the Centro da Industria e Commercio de Assucar, and the Sociedade Central de Imigração, was held on the 18th to discuss a representation to the government on the present state of the country. Their deliberations have been kept secret, but the Journal intimates that it is proposed to ask the government not to interfere with existing emancipation laws. It is matter for surprise that a petition was not adopted asking for the full restoration of slavery.

-We heard many complaints from coffee shippers on the 18th as to the block at the D. Pedro II wharves on the preceding day. A fair examination shows that not the wharf company alone is to blame. Shippers, it is claimed, commence entirely too late, and as the streets through which the coffee traffic passes are very narrow, the waggons are blocked and delay ensues. On the other hand the D. Pedro II company offers insufficient accommodation when all cargo must be shipped in lighters, there being only one pier suitable for these, and the new pier promised some two years ago has been nothing more than a promise. In the present instance the loading of lighters was further embarrassed by diverse destinations of cargo, which further caused delay. If shippers commence earlier, and the gates of the docks are also opened sooner, a part of the delay will be avoided.

COMMERCIAL

Rio de Janeiro, January 23rd, 1888.

Table with exchange rates for Rio de Janeiro, including values for Brazilian milreis, London exchange, and sterling values.

EXCHANGE.

January 14.-Official rates at the banks were 23 1/2 on London, 397-398 on Paris and 493 on Hamburg at 90 days; 2000-2000 on New York at sight. The market was quiet, with business reported at 23 1/2-24 in bank sterling, and at 24 1/16 from second hands. Commercial sterling was quoted at 24 1/16-24 1/2. Sovereigns sold at 108 1/20, closing with buyers at 108 1/20, sellers at 108 1/20.

January 16.-The Banco Commercial advanced its sterling rate to 24 1/2, the others were officially at 24 1/2, 24 1/16 and 24 1/2, latter from second hands, and commercial was quoted at 24 1/2-24 3/16, with little doing. Commercial francs 292. Sovereigns closed with buyers at 108 1/20, sellers at 108 1/20.

January 17.-Rates at the banks were 24 on London, 395-396 on Paris and 490 on Hamburg at 90 days; 2000-2000 on New York at sight. Business was doing at 24-24 1/16 in bank sterling, and at 24 1/2 from second hands. Commercial sterling 24 1/16-24 1/2. Sovereigns closed with buyers at 108 1/20, sellers at 108 1/20.

January 18.-Rates at the banks are unchanged and the market quiet. Bank on head office was reported at 24 1/2, and at 24 1/2-24 1/16 from second hands. Commercial sterling was quoted at the extremes of 24 1/16-24 1/2. Sovereigns sold at 108 1/20, closing with buyers at 108 1/20, sellers at 108 1/20.

January 19.-Official rates were unchanged but the market was much higher and bank paper was reported at 24 1/16-24 1/2, latter from second hands. Commercial sterling was quoted at 24 1/16 in the morning, and at 24 1/2 later in the day. The market was active. Sovereigns closed with sellers at 108 1/20, no buyers.

January 21.-Rates at the banks were advanced to 24 1/2 on London, 392 on Paris and 485-486 on Hamburg at 90 days; 2000-2000 on New York at sight. In bank sterling there was considerable business doing at 24 1/2-24 1/2 direct, and at 24 1/16-24 1/2 from second hands. Commercial sterling was quoted at 24 1/2-24 1/2. Sovereigns closed with sellers at 108 1/20, no buyers.

January 22.-Official rates at the banks are 24 1/2 on London and equivalents on other markets, but banks may be had at 24 1/16. The market is considered rather flatter.

-Amer str Advance, sailed on the 18th, carried 750,000 lbs in currency to Paris.

-Early in February the Banco Internacional will open its branch office in London.

-The Banco Commercial has made a call of 20000 per share on the 2nd series, payable from the 25th to the 31st inst.

-A general meeting of the shareholders of the Bank of Brazil is called for the 30th inst., when the report of the committee appointed to propose a reform of the statutes will be discussed.

-The Banco de Credito Real de Pernambuco has emitted 1,498,000 in hypothecary notes, drawing 7 per cent. interest, based on mortgage loans to planters, up to the end of last year, which were quoted on that market at 90 for the old, and 92 1/2 for the new issues. The shares of the bank, on which 800 had been paid up, were quoted at 105 1/2 to 110.

FORTNIGHTLY BULLETIN OF THE BOARD OF BROKERS.

Exchange passed. 41,305,371 at 22 1/16-23 1/16 d. 1,355,570 at 36 1/2-37 1/2 reis. K. Marks 905,008 at 415-508 reis.

Coffee sold. 79,252 bags weighing 4,215,120 kilogrammes.

EXCHANGE PASSED DURING THE YEAR, 1887.

According to the fortnightly bulletins of the Board of Brokers.

Table showing monthly exchange rates for various currencies (London, France, Hamburg) from January to December 1887.

LATEST LONDON QUOTATIONS OF BRAZILIAN STOCKS AND SHARES.

EXTRACTED FROM THE "STATIST" AND "RAILWAY NEWS" OF DECEMBER 31ST.

Table of Brazilian stocks and shares including Government Stocks, Railways, and Miscellaneous.

DAILY COFFEE REPORTS.

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

Table of coffee market reports including stock in hand, receipts, and prices for various grades.

WEEKLY SUMMARY.

Table summarizing weekly shipping and trade data for January 17th and 21st, including shipments to and from Europe and the United States.

SUMMARY OF THE BANK STATEMENTS.

December 31st (in contes de réis or 1000000).

We include in circulation the issue of hypothecary notes, which are not however legal tender.

Large table showing bank statements for various institutions including Auxiliária, Brazili, Commercial, and others, with columns for assets and liabilities.

SALES OF STOCKS AND SHARES.

January 14.

Table of stock and share sales for January 14th and 16th, listing various banks and their respective sales figures.

Table with columns for date (January 18, 19, 21), item description (e.g., Five per cent. apolices, Banco Internacional), and numerical values.

MARKET REPORT.

Rio de Janeiro, 23rd January, 1888.

Exports.

Coffee.—There has been a moderate business doing in our market, which has been flat all along. The advices from abroad have been very unsatisfactory, and so far as we can learn the tendency is towards lower prices both here and in consuming markets.

Shipments since our last report have been:

Table showing shipment statistics for the United States, Europe, Cape of Good Hope, and Elsewhere.

For the same time the daily clearances at the custom house have been:

Table showing clearance statistics for the United States, Europe, Cape of Good Hope, and Elsewhere.

The vessels cleared for the same period are:

Table listing vessel arrivals from the United States, Europe, and Elsewhere, including ship names and dates.

Receipts for the past nine days have averaged 640,000 lbs per day, against 7,760 bags for the preceding ten days.

The daily average since the 1st inst has been:

Table showing daily averages for 6,800 bags against various prices and quantities.

Brokers' quotations were this morning:

Table listing various types of coffee (Washed, Superior, Good first, etc.) and their prices.

Stock was this morning estimated to be 250-250,000 bags.

Table listing specific coffee types and their prices, including New York, Amer lug, Ger str, and London.

DAILY RECEIPTS AND SHIPMENTS OF COFFEE AT RIO DE JANEIRO.

Large table with multiple columns showing daily receipts and shipments of coffee, including ship names, quantities, and prices.

N.R.—We have somewhat modified this table to accord with the notes furnished us. The clearances show the number of bags on which duties are paid daily at our custom house.

Imports.

Receipts of flour have been fair and the market closes quiet with a trifling increase in our stock. Of the only receipts have been some 270,000 feet of Pitch, which are on order; the markets are nominally unchanged and reported to be steady.

Flour.—Receipts since our last report have been:

Table showing flour import statistics from the United States, including Mt. Vernon, Castilla, Colons, etc.

Julia Rollins, from Baltimore:

Table showing import statistics for Julia Rollins from Baltimore.

Enma Sims, from Trieste:

Table showing import statistics for Enma Sims from Trieste.

Efzaim, from River Plate:

Table showing import statistics for Efzaim from River Plate.

Sales and withdrawals for the same time have been about 17,500 lbs.

The Enma Sims brought to our port 2,400 lbs. of which 1,700 are to go on to Rio Grande do Sul.

Brokers report the market quiet, at the following quotations:

Table listing various types of coffee (Trieste, Richmond 1st, Colons, etc.) and their prices.

Pitch Pine.—Receipts have been 370,795 feet per Anthon from Fermania, which are on order.

White Pine.—Receipts nil. We may quote at 110 rs. per foot and the market steady.

Spruce Pine.—Nothing whatever to report.

Swedish Pine.—No receipts and all quotations nominal.

Kerosene.—There are no receipts. The market appears to have sharply advanced and the quotation furnished us is about \$350 per case.

Lard.—Receipts are 2,000 lbs per Julia Rollins, and we may quote invoices at 365 rs. per lb.

Coal.—Receipts since our last report have been: 2,350 tons per Arklow from Cardiff, 2,270 tons per Vaudarna do to a steamship agency.

Convent.—Receipts are 420 lbs from Antwerp and 200 lbs from London. We may continue quotations of 6200-6300 for British, 5800-5900 for German and 7800-7900 for French, per ton.

Rice.—Receipts are a few hundred bags via Europe. Quotations from second hands may still be considered to be \$350-380 per bag for lots.

Rosin.—The Amy bought 100 lbs and the Julia Rollins 100 from Baltimore. Brokers continue to quote at 6800-7100 per ton, as to quality and weight.

Turpentine.—Receipts nil and quotations nominal.

Bran.—Receipts have been 500 bags per Efzaim, 7,460 1/2 lbs and 500 bags per Grabsbrook, from the River Plate. Quotations are somewhat lower, and the market flat; we quote River Plate bran at 2800-2900 per bag.

Hay.—Receipts are 381 bales per Hermanns and 2,646 bales per Virgen de Montserrat from the River Plate to dealers. Brokers quote at 65-68 rs. per kilo.

Indian Corn.—Receipts have been 3,642 bags per Sj and 1,057 bags from the River Plate. We may quote River Plate maize at 4800-4900 per bag.

Codfish.—Receipts are 630 cases Norwegian and 7,355 packages Canadian. As Lent approaches the market has become firm and we may quote tubs at 22000-23000, cases at 28000-29000, at retail.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

Table listing arrivals of foreign vessels, including ship names, origins, and arrival dates.

DEPARTURES OF FOREIGN VESSELS.

Table listing departures of foreign vessels, including ship names, destinations, and departure dates.

—There were 281 shipping arrivals and 265 clearances at the port of Victoria, Espirito Santo, during the past year. Of these, 144 arrivals and 135 departures were of steamers.

There appears to be some mistake in the report, which we take from the Provincia, as there could not have been so great a difference in the steamer figures in so small a port.

CLEARED AND READY FOR SEA.

BARBADOS—Nor bk Homeowner ballast.

FREIGHTS AND CHARTERS.

The charters given in are; Ger by Hirsch, coffee, Lisbon f. o. 302. Ger bys Polaris and Clara, Peneto and Rio, general cargo, 2,400\$ and 2,300\$, respectively.

Freights—steamer:

Table showing freight rates for steamers to various ports like New York, London, Liverpool, etc.

United States, North:

Table showing freight rates for the United States, North.

United States, South:

Table showing freight rates for the United States, South.

VESSELS AFLOAT & LOADING FOR RIO.

Table listing vessels afloat and loading for Rio, including ship names, destinations, and dates.

ARRIVALS OF FOREIGN STEAMERS.

Table listing arrivals of foreign steamers, including ship names, origins, and arrival dates.

DEPARTURES OF FOREIGN STEAMERS.

Table listing departures of foreign steamers, including ship names, destinations, and departure dates.

Calling at intermediate ports.

FOREIGN SAILING VESSELS IN THE PORT OF RIO DE JANEIRO, JANUARY 23rd, 1888.

Table listing foreign sailing vessels with columns for Name, Tonnage, Entered, Wharf, and Consignee. Includes sections for American, British, Danish, French, German, Norwegian, Portuguese, and Swedish vessels.

FOREIGN MARKETS

From Messrs. James Cook & Co's Monthly Dispatch dated London, December 21st, 1887.

Coffee.—In the November returns there is a further reduction of nearly 10,000 tons in the European stocks, and over 1,000 tons in those of the States, both of which stand above those of last year, the former, however, by only about 1,000 tons, but the latter by nearly 6,000 tons.

The last estimate of the Java government crop is 253,000 piculs, being a reduction every month since March, when it was expected that the yield would be 457,270 piculs.

The shipments, however, on private account from Java in 1887 continue to increase and were, for three months, July, September, 53,500 piculs, out of a total of 100,000 piculs, the bulk to Holland.

The Octolop exports from Lagunera were 9,255 bags, from Puerto Cabeal, 16,806 bags and from Maracaiho, 29,065 bags. From the latter, for the eleven months, they were 251,696 bags against 238,950 bags in 1886.

Some feeling of uncertainty still prevails regarding the prospects of the growing crops. In some quarters opinions agree that the weather has become unfavorable, and that the trees have suffered accordingly, but we consider it still too early to admit of reliable opinions being formed as to the future, and we do not therefore give particulars of reduced estimates.

Table titled 'GOVERNMENT AND PROVINCIAL BONDS' with columns for Denomination, Interest, Nominal Value, Last Sale, and Last Quotations. Lists various government bonds and notes.

Table titled 'DEBENTURES AND SHARES' with columns for Name, Capital, Shares, Issued, Value, Paid Up, Shares, Resubscribed, Last Sale, Last Dividend, and Last Quotations. Lists various debentures and shares.

Table titled 'FOREIGN MARKETS' (continued) with columns for Name, Tonnage, Entered, Wharf, and Consignee. Lists various foreign sailing vessels.

Insurance.

GUARDIAN FIRE AND LIFE INSURANCE CO.

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

LONDON AND LANCASHIRE FIRE INSURANCE Co.

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

PHENIX FIRE OFFICE.

Established 1782

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

HOME AND COLONIAL MARINE INSURANCE Co.

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

THE MARINE INSURANCE COMPANY LIMITED.

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

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

NORTHERN ASSURANCE COMPANY.

Agents in Rio de Janeiro Okell, Mourão & Wilson, 87, Rua Visconde de Inhaúma.

Telephone No. 193.

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

Fire Risks Authorized 1870 Marine Risks Authorized 1884.

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

ROYAL INSURANCE COMPANY, LONDON AND LIVERPOOL.

Capital..... £2,000,000 Accumulated Funds.... £6,000,000

Insures against the risk of fire, houses, goods and merchandise of every kind at reduced rates. John Moore & Co. agents. No. 8, Rua da Cantelaria.

BRITISH & FOREIGN MARINE INSURANCE COMPANY, LIM'D.

Capital..... £1,000,000 sterling

Agents in Rio de Janeiro Swanwick & Gordon, 31, 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, 31, Rua General Camara. Telephone No. 427.

Shipping.

THOMAS NORTON'S

OLD REGULAR LINE OF SAILING PACKETS BETWEEN THE UNITED STATES AND BRAZIL PORTS Established in 1805. Loading Dock; Covered Pier No. 17, East River. For Freight and General information apply to Thomas Norton, 104 Wall St., New-York.

Steamships.

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES, 1888

Table with columns: Date, Steamer, Destination. Includes entries for Jan. 24, Feb. 9, Feb. 15.

This Company's steamers leave Southampton on the 9th and 24th of every month and arrive in Rio de Janeiro on the 28th and 16th, proceeding to the River Plate after the necessary delay. The latter also calling at Santos. The steamers homewards continue to leave Rio on the 9th and 24th of every month.

For freight and passages apply at Rua do General Camara No. 2, (Corner of Rua Visconde de Itaboraity).

UNITED STATES AND BRAZIL MAIL STEAMSHIP Co.

CARRYING THE U. S. AND BRAZILIAN MAILS

The fine packet

FINANCE,

Captain BAKER, on return from Santos will sail 3rd February at 10 a.m. for NEW YORK calling at

BAHIA, PERNAMBUCO, MARANHAM, (entering the two last named ports) PARÁ, BARRADOS and St. THOMAS

Passage Rates

Table with columns: To, cabin, steerage. Includes entries for Liverpool, New York, & back.

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

STEAM LAUNCHES & TUGS

Nova Empresa de Bondas Maritimas a vapor. For the transport of passengers & luggage on board Steamers. Also towing of Vessels.

For information at the office of the Company, No. 6, Praça 28 de Setembro, (antigo Largo da Prainha); Telephone 435, with Sr. Valente on the Cases Novo do Largo do Paço, or with

Swanwick & Gordon, 31, Rua General Camara. Telephone No. 427

THE STUDY.

A Day and Boarding School for Girls and Young Ladies.

PRINCIPALS.

Miss Hamilton Miller—Miss Fergau

School terms commence in January, April and September.

Long known as a high class Educational establishment and as offering every advantage as such.

The Principals aim at giving their pupils a thorough education by providing an ample staff of First Class Teachers and Lecturers. Foreign languages taught as on the Continent and spoken by Principals and pupils during class hours.

9, Park Road, Hampstead, LONDON, N. W.

For further information apply to

Mr. Victor Fergau.

Rua do General Camara, No. 58.

Banks.

ENGLISH BANK

OF RIO DE JANEIRO (LIMITED)

HEAD OFFICE IN LONDON

BRANCHES:

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

Capital..... £ 1,000,000 Ditto, paid up..... £ 500,000 Reserve Fund..... £ 185,000

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, PORTO ALEGRE, MONTEVIDEO, AND NEW YORK.

Capital..... £ 1,250,000 Capital paid up..... £ 625,000 Reserve fund..... £ 300,000

Draws on: Messrs. GLYN, MILLS, CURRIE & Co., LONDON, Messrs. MALLET FRÈRES & 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

Table listing bank branches: Deutsche Bank (Hamburg, Berlin, Bremen, Frankfurt), Banque d'Anvers (Antwerp), Banca Generale (Genoa, Naples, Milan), Banco Hipotecario de Espana (Madrid, Barcelona, Cadix, Malaga, Jarragona, Valencia), Banco de Portugal (Lisbon, Oporto), English Bank of the River Plate (Buenos Ayres, Montevideo), Messrs. G. Amsnick & Co. (New York)

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