

THE RIO NEWS.

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NUMBER 26

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WEST COAST ITEMS.

-The Chillan government has prohibited lobser-fishing off, uan Fernandez and adjacent islands during the months September to Jandsry inclusive.

-The bill to empower the President of the republic to raise a 5 per cent; loan for 4,000,000 has passed both house of congress.—Chillan Timei, May 30.

-Our notice of the Chilian elections last week was based on an erroneous date in the wretched telegraph service on this coast. The date now given for the presidential election is the 25th inst.

-A Lima selegram of the 2st says that a fight had occurred in Loreto between the revolutionists and Peruvian troops, in which the latter were defeated. After their victory the revolutionists and Peruvian troops, in which the latter were defeated. After their victory the revolutionists and Peruvian troops, in which the latter were defeated. After their victory the revolutionists took and occupied Moyodombla.

-A Sandago telegram of the 2sts says that a large quantity of munitions of war had been apprehended near the Bolivian frontier which were on their way to certain pasties in that country who are organizing a revolution.

-A Lima telegram of the 18th inst. says that the strength of the Loreto revolutionists has been ometh increased lately that it is feared the government will not be able to repress them, or to prevent the separation of that department.

-Defalcations to the amount of 150,000 dols., and extending over a period of ten years, are reported to have been discovered in auditing the accounts of the general direction of telegraphs. An investigation has been ordered.—Chilian Times.

-The first blood during the accusal electorial sgitation was drawn the other day at Concepcion, when one of the supporters of Mr. Errasuriz was struck from behind with a silek on the head. The second blood was drawn on Tuesday evening in Saniago, when the partisans of the rival candidates came several times into collision and sticks and stones were feely used. Fortunately, however, the polic were able to restore order befo

AN INTERESTED OPINION.

If there were anything in Mr. Marling's report on Brazilian finances which could be considered unfair to Brazil, it is certain the South American Journal would not hesitate to say so. According to the Jornal do Commercio this London newspaper is subsidized, and we may assume therefore that its editor would not knowingly miss an oppor-tunity of this character for defending his patrons. Instead of this, he says :

tunity of this character for defending his patrons. Instead of this, he says:

"The report sent to our foreign office by Mr. Marling, second secretary of the British legation at Rio de Janeiro, has directed considerable attention to the conditions of Brazilan finance. The writer has, with little personal comment, practically limited himself to the collection and tabulation of official statistics, and it is not supprising that the finances of the country have suffered, and still continue to suffer, from the unfortunate effects of the great naval revolt, and of the protracted struggle which eventually resulted in the pacification of the state of Rio Grande do Sul. It must be admitted that Brazil is as yet unable to bring her revenue and expenditure into equilibrium, and that the financial situation her rulers have to face presents problems which can only be solved by the exercise of the highest qualities of fiscal statesmanship. That this is recognised by the Brazilans themselves is a fact which is not without encouraging significance, and steps have been taken, as our readers are aware, to increase the national income by means of a readjustment of the customs tariff, which is now in operation. This will no doubt do something, if not all, to remove the debit discrepancy between disbursements and reccipis. It is evident that the allocation of revenue as between the federal states and the nation has been, as we think, unduly in favour of the former, the result being that the state treasuries are, as a rule, prosperous to a degree greatly contrasting with that of the latter. Whether some modification of practical value. It is a matter, however, which seems to invite consideration."

seems to invite consideration."

A REMARKABLE dog story comes from the accident ward of Leicester infirmary. It is related that while a Bible woman was visiting the ward some days ago and talking to one of the patients a terrier dog made its way to her with difficulty from near one of the adjoining beds, and appealingly held up one of its fore paws. She called the attention of one of the adjoining beds, and appealingly held up one of its fore paws. She called the attention of one of the doctors to the animal, and it was then found that the limb was broken. The bones were set, and a bed made up for the canine sufferer in the ward. It became a general favorite with both the patients and officials, until a day or two ago, when it was claimed by its owner, and taken away. How the terrier found its way to the infirmary is not known, but it entered the institution unobserved; and, cuttoristy enough, was found in the accident ward, where men were being treated for ailments similar to that with which the dog was afflicted. But it will be readily believed that the officials and patients regreted to part with sylinteresting a patient—one that proved so amenable to treatment and discipline.

B: unks.

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From The Century for May

THE ELECTION OF A POPE.

When the death of the reigning Pope draws near, the cardinal secretary of state informs the dean of the Sacred College, who summons his colleagues to the residence of summons in solvagues of the residence of the dying man; the cardinal vicar issues orders that prayers be offered in the Roman churches; the cardinal penitentiary attends the bedside of the Pope, to whom the sa-cristan of the Pope's chapel administers excristan of the Pope's chapel administers ex-treme unction. As soon as may be after death has occurred, the body must be for-mally recognized the cardinal camerlingo, who, in obedience to an ancient custom, first knocks thrice on the door of the bed-chamber. Getting no answer, he enters, and taps thrice with a silver mallet on the dead man's forehead, and thrice calls him by name. No response coming the camerlings name. No response coming the camerlingo declares that the Pope is dead. Thenceforth the camerlingo is the most important forth the camerlingo is the most important of the cardinals, having charge of the preparations for the conclave, of the government of the palace, and of the transactions with the representatives of foreign powers, to whom he officially announces the Pope's death; the papal guard of Swiss halberdiers attends him when he goes out; his arms are stamped on the medal of the vacant see; he takes an inventory of the property in the palace, and affixes seals to the dead pontiff's papers. But in order to prevent him from overstepping his authority the Sacred College appoints three cardinals—a bishop, a priest, and a deacon—who are called the Heads of the Orders, and whose business it is to oversee his acts. They business it is to oversee his acts. They serve for three days, being replaced by others chosen in rotation.

Meanwhile the great bell of the Capitol, the so-called "Paterine," has tolled the news to the citizens in Rome. Formerly this was the signal for unlocking the jails

and for unrestrained disorders. Brokers used to set up booths where pools, as at a horse-race, were sold on the probable next Pope, enormous sums being squandered in this species of gambling; more recently that scandal has been less open. Every one is on tiptoe with excitement; churchmen as well as laymen display an eagerness out of tune with the grief in which the church is officially declared to be plunged.

For during the novendial, or nine days succeeding the Pope's death, the celebration of his obsequies and the mourning for his loss are supposed to absorb universal attention. His body must first be embalmed and then attired in funeral apparet. When masses have been said over it in the preand then attired in funeral apparel. When masses have been said over it in the presence of the cardinals, it is removed to St. Peter's, where, on a magnificent catafalque, it lies in state. Finally, on the ninth day, the public funeral—one of the great pageants of the world—takes place, after which the body is ceffined and laid away in the temporary receiving tomb, to rest there until, when the next Pope dies, it is lowered into the crypt of St. Peter's for permanent burial.

Needless to say, the funeral ceremonies

Needless to say, the funeral ceremonies Needless to say, the funeral ceremonies of the novemdial cause no abatement in the preparation for the conclave. The day after the Pope dies as many cardinals as happen to be in Rome meet to confer. The oldest of their number, the dean of the college, presides; they swear to preserve the utmost secrecy concerning all their proceedings; they enew their oaths of allegiance to the body see binding themselves defeated. they renew their caths of allegiance to the holy see, binding themselves to defend and guard the rights, prerogatives, and temporal possessions of the church "up to the effusion of blood"; then they discuss questions of immediate urgency, listen to the reading of the laws governing the election, and hear the camerlingo's report of his business. The congregation reassembles each day, its numbers being constantly increased, it the age. bers being constantly increased by the arrival of cardinals from a distance.

bers being constantly increased by the arrival of cardinals from a distance.

So soon as the last ceremonies for the dead Pope have been performed in St. Peter's, all is ready for the conclave to begin. As its sessions must be held, if possible, where the late Pope died, the Quirinal palace was usually chosen; but the conclave of 1878 sat in the Vatican, where Pius IX. died. To preserve an appearance of secrecy, the quarters occupied by the cardinals are isolated from the rest of the building and from the outer world by the walling up of every door and window and aperture. Each cardinal has a separate room, which he draws by lot and may not exchange, he is also accompanied by two conclavists, or attendants, who may be ecclesiastics or laymen, provided they have formed part of his household for half a year previous. But these are only a part of the personnel of a conclave, which has a master of ceremonies, a secretary, a confessor, a physician, barbare searcher measure and service measured. conciave, wincin mas a master of ceremonies, a secretary, a confessor, a physician, barbers, carpenters, masons, and serving-men—in all some two hundred and fifty souls.

In St. Peter's, or other church, the cardinals gather. Their dean celebrates the

In St. Peter's, or other church, the cardinals gather. Their dean celebrates the mass of the Holy Ghost, after which an eminent prelate preaches a sermon admonishing them to set aside every personal consideration, and with all diligence to give the bereaved church a new shepherd. Then according to prescription the master of ceremonies takes the papal cross, and marches, followed by the cardinals in the order of their rank—first the bishops next the priests, and last the deacons, all in violet capes. Their attendants precede them, followed immediately by the papal choir singing the hymn "Veni, Creator Spiritus." The prelates follow behind the cardinals. Thus in procession they enter the conclave, and lates follow behind the cardinals. Thus in procession they enter the conclave, and having reached the chapel, the cardinal dean at the altar recites the prayer "Deus qui corda fdelium," after which the cardinals read the ordinances on the election of a pope and swear to upheld them; then they retire to their rooms, where they hold a general levee. Not until three hours after wards to the high significant of the process of the cardinals read the state of the process o sunset, at the third ringing of a bell, are they left to themselves.

A great throng of spectators and friends escorts the procession into the palace. "Hither hie all the ambassadors and envoys and political agents in Rome, to snatch the last opportunity afforded for unrestricted conference, to give the last stroke to eager conterence, to give the last stroke to eager appeals of soft persuasion or deterning menace, the last touch to cunning combination, and particularly to deposit in the hands of an intimate confederate the knowledge of those whose nomination their courts will absolutely not brook."

At the third ringing of the bell the master of ceremonies cries, "Extra omnes!"

("All out!") Yet there are still laggards, who go only after vigorous persuasion. The last having departed, the cardinal camerlingo and his three colleagues lock the great door and draw the bolts on the inside, while the prince marshal, an officer who has for centuries been either a Colonna or a Chini turns the Europe the as for centures been either a Colonna or a Chigi, turns the keys on the outside. Thenceforth the conclave has no estensible communication with the world. There are, however, two cylindrical dumb-waters, or wheel-boxes, through which food and other wheel-boxes, through which food and other necessaries can be passed; and standing at one of these, the ambassador of a Catholic power delivers a final exhortation to the cardinals listening within. In 1829 it fell to Chateaubriand, in 1846 to Pellegrin-Rossi, to give the Sacred College this lecture. When they have dispersed to their cells for the night, the camerlingo, lighted by men with torches, inspects the whole vast quarters, peering into each dark cowast quarters, peering into each dark co-ner, looking under beds and into closets, to make sure that no unauthorized person is hidden there. Then, except for the whis-pered conferences of wakeful electioneers. the conclave sleeps.

the conclave sleeps.

On the morrow the balloting begins. Before describing that, however, let us see how the cardinals and their escort live during their seclusion. Formerly each cardinal had his food sent from his palace, and it was one of the features of this occasion for the cardinalitial lackeys, the so-called dispersity to pass daily with large hampers through the streets of Rome. A prelate specially appointed received these hampers at the wheel-boxes, and it was his duty, before allowing the food to go farther, to search every morsel of it for concealed letters. The oath of secreey, fortilied by meters. The oath of secrecy, fortified by menace of dire penalties to those who break it, has never constrained either the cardinals has never constrained either the cardinals or their attendants or their friends in the city. It has simply sharpened the wits of would-be communicators to discover safe means of sending messages. Many an important missive, secreted in the belly of a capon or in the heart of an orange, or pasted under the label of a bottle of wine, has reached its destination in spite of the vigilance of the bishum interestre either. lance of the bishop inspector of viands; and answers have been slipped back through crevices in the plastered walls, or tossed out of the window in hollow coins. Thus from day to day certain members of the conclave and their graceful results are supported by the conclave and their graceful results are supported by the conclave. and their associates outside exchange counand their associates outside exchange counsel; and it has happened, as in 1831, when Gregory XVI. was elected, that news from abroad has precipitated an election. When secrecy is violated in this way while the decision is still pending, we need not be surprised that the history of the proceedings, in their minutest details, is subsequently published by those who take part in them. The best account of the conclave of 1800, for instance, was written by Cardinal Concribinations. for instance, was written by Cardinal Consalvi, who acted as its secretary.

for instance, was written by Cardinal Consalvi, who acted as its secretary.

At the conclave of 1878, which sat in the Vatican, the food was not sent in, but was prepared in a common kitchen, whence it was carried to the cells by the servants of the respective cardinals. Gregory X., in 1271, with a view to hasten the election by making the electors as uncomfortable as possible, provided that during the first five days the ration at each meal should consist of a single dish, after which only bread, when, and water should be allowed. But this ascetic rule was not observed. Latterly cardinals have eaten what they pleased. Their ordinary fare consists of coffee or chocolate and rolls in the morning; soup, two dishes of meat, with vegetables, wine, and dessert, at the noontide dinner, and again at supper. The conclusives usually eat with their patrons; the servants and artisans mess together near the kitchen, and they grumble at their fare as loudly as college students at commons.

About ten ofdeet in the farence with lege students at commons.

they grumble at their fare as loudly as college students at commons.

About ten o'clock in the forenoon the cardinals, having heard early mass and taken communion, assemble in the chapel,—the Pauline chapel when the conclave met in the Quirinal, the Sistine when in the Vatican,—which has been arranged as a voting-place. A green carpet covers the floor, and round the walls are ranged as many chairs, or throne, as there are cardinals. Over each throne is suspended a baldachin, hung with purple if the cardinal was created by the Pope just dead, and with green if he dates from an earlier pope. Before each seat is a table, with cloth of corresponding color, and paper, ink, pens, pencils, and the list of the Sacred College. In the middle of the chapel a large table beats two gilded vases: into one, chalice-shaped, with a lid, the ballots are cast; in

the other, pyx-shapel, they are placed when they have been counted. The ebony box with lock and key beside them is used for getting the votes of those cardinals whom illness detains in their cells. Three gilt plates, other lists, inkstands, and a box of little balls for checking the names of the voters, complete the furnishings of the table, at which are set three stools for the scrutators. scrutators.

In one corner of the chapel, near the Door of the Sovereigns (if we suppose the conclave to be in the Sistine chapel), a long stovepipe leads up from a small stove to a window. To the right of the entrance a wooden booth incloses the water-closets. Farther on, another booth serves as a buf-fet, where the cardinals can refresh themselves with wine and biscuits. Near this are two chests, in which are kept three sets of pontifical garments, of large, medium, and

Having come to order at the request of the dean, if the formality of recognizing the cardinals be dispensed with,—and in so small a body it is hardly necessary, because no impostor could hope successfully o palm himselt off as a cardinal,—the first business is to choose three scrutators, one from each order, to count the ballots, and three infermiert, who collect the votes of the sick. The canons define three kinds of election: by inspiration, by compromise, and by ballot. Election by inspiration takes place when "all the cardinals, as if by inspiration of the Holy Ghost, proclaim one candidate as pontiff unanimously and vira voce." A single dissenting voice vitiates this method, which, we may remark, has perhaps never been carried out in literal conformity to rule, although several popes, after more or less wire-pulling, have been chosen by acclamation. Having come to order at the request of

chosen by acclamation.

Election by compromise has sometimes been resorted to, after a long deadlock, by the appointment of a committee consisting of representatives of the various rival factions. The conclave merely ratifies the

factions. The conclave merely ratines the candidate nominated by the committee.

But election by ballot is the ordinary method. The ballots, when open, are about four inches long and three broad. In the first or upper section the cardinal writes his name; in the middle, the name of the candidate whom he proposes; in the lower section, some moto from the Scriptures. When he folds the sheet his name, being inside, is covered by the lower section, and only the candidate's name or the seal comes uppermost. To guard against the ballot's opening he seals it with a seal he has chosen, but it must not be one which the scrusen, but it must not be one within the schalarst might recognize. Going to the central table, he deposits the ballot in the chalice, tepeating at the same time this formula: "Testor Christum dominum qui me judicaturus est, me eligere quem secundum Deum judico elegi debere et, quod idem in accessu praestabo."

When every one has voted, and the infermieri have brought the ballots of the sick members, the first scrutator takes each ballet from the chalice, and opening it (but only so far as to read the motto), hands it to the second, who, having entered the vote opposite the candidate's name on the list, passes it to the third, who reads it a'oud. During the process the other cardinais keep the tally on the duplicate lists which each of them has before him. At the conclusion all the ballots are taken to the stove and burned, the smoke from the commey being a signal which multitudes outside the palace await. According to common belief, when no smoke appears at the usual time it is a sign that the Pope has been elected. The last ballots are burned like the rest, however, the difference burned like the rest, however, the difference in the volume of smoke being due to the fact that as no straw is used at the last burning there is very little smcke.

There being no election, the cardinals the superfer for dinner.

There being no election, the cardinals now return to their quarters for dinner, after which, at three colock or a little later, they reassemble for another ballot. This differs from the morning one in that the cardinals, instead of voting for their favorite candidates, vote for their second choice. The process is called "acceding," and seems devised for breaking a deadlock. Each must vote for some one who has received support at the morning trial; but if none of these suits him, being protoibited from again casting for his favorite, he may simply vote for "nobody." Thus it might happen that the Pope chosen in the accessing, or acceding, was a candidate whom or acceding, was a candidate whom few or none of the cardinals would select on their first choice. As a matter of it was announced that one vote was lacking

fact, however, not many popes have owed their elections to the accessus, in which the cardinals generally throw random votes for candidates who have little chance of

Such is the daily routine of the conclave, it being rare that more than two ballots a day are taken, until some candidate re-ceives the requisite two-thirds vote of the day are taken, until some candidate receives the requisite two-thirds vote of the members present. At the largest recorded conclave, that of 1878, sixty-one cardinals were present; the conclave of 1800, held in the Church of San Giorgio Maggiore at Venice, had only thirty-five. The duration of a conclave depends on many considerations—personal ambition, political intrigues, and factional jealousies. That of 1800 lasted one hundred and four days, that of 1878 only three days. It may be well to remark here that the canon law does not prescribe that the Pope must be a cardinal, or even a cleric. Nevertheless, since the election of Urban VI. in 1378 the successful candidates have belonged to the members of the Sacred College, although as late as 1758 a non-cardinal was voted for several times. At least two layinen—John XIX. (1024) and Adrian V. 1276)—have occupied the papal throne, and there is to-day nothing to prevent laymen from being created cardinals, although they are not entitled to vote in the conclave unless they can produce a special permit from the late Pope. Up to the meeting of the conclave of 1882. duce a special permit from the late Pope. Up to the meeting of the conclave of 1823, Cardinal Albani had never taken orders, and there is still some doubt as to whether he did so then.

The official routine of the conclave, The official routine of the conclave, which consists in the celebration of mass and the morning and afternoon ballots, represents only a small part of its activity. Long before politics, through the extension of constitutional government, became a trade in other countries, the princes of the Roman hierarchy were masters of political property. The preparation of Italian strategy. The preponderance of Italian cardinals practically limits the number of aspirants to the Papal office to about forty. aspirants to the Papal office to about forty. Among these perhaps half are tacitly ruled out as unavailable. A candidate, to be "popeable," as the phrase is, must have a happy combination of qualifications, among which mediocrity sometimes counts I for much. Age also is an advantage, because did popes make frequent conclaves, which gives unsuccessful candidates another chance. In the case of Pius IX. mediocrity seems to have overcome the objection of comparative youth, he being fifty-four at his election; but Leo XIII., who was sixtyeight and apparently frail, has outlived most of his competitors. Leo XIII.'s election also broke the tradition that the cardinal camerlingo will not find favor with tion also broke the tradition that the car-dinal camerlingo will not find favor with his colleagues, who cherish a similar hostil-ity to the cardinal secretary of state. The camerlingo and the secretary of state, being the chief executive officers, have more occasion than any others to render themselves unpopular. They are regarded, besides, as the special beneficiaries of the late Pope, the special beneficiaries of the late Pope, and on the theory that turn about is fair play, the Sacred College usually prefers, by ignoring them, to give a different faction its share of offices and powers. The Romans have a proverb, "No one can be pope twice," which sums up the disappointment of many secretaries who aspired to the higher office.

Day and night, therefore, while the con-clave lasts it is the scene of conferences clave lasts it is the scene or conferences. Faction quietly measures forces with faction; neutrals of the "flying squadron," uncommitted to any candidate, are eagerly solicited by all. Rumors and innuendos do equal service with arguments. If a faction has reason to expect that one of the powers will veto its candidate, it first puts forward a sham candidate to draw the veto; powers will veto its camadate, it inst puts forward a sham candidate to draw the veto; that done, it can safely work for the election of its favorite. Sometimes still more disingenuous ruses are resorted to. When it became evident in the conclave of 1799–1800 that Cardinal Bellisomi would be chosen on the next ballot, Cardinal Herzan, by intimating that the choice might be distasteful to Austria, actually persuaded Bellisomi's supporters to postpone the final vote for a fortnight, until a messenger could be sent to Vienna and return. Whether the messenger ever came back is not reported; but it mattered not, for the delay sufficed to ruin Bellisomi's chances. In 1823 a candidate who had almost reached the goad was defeated by the rumor that he had once drunk chocolate on a fast day. In 1829 Cardinal Castiglione had thirty-five votes, more than the required number, but the contract was lacking the contract of the c votes, more than the required number, but

from the total, which vitiated the ballot. Suspicion fell on two scrutators, one of whom is supposed to have hidden the missing vote in his sleeve. The next day, however, Castiglione was chosen by an increased majority. These instances, which might be indefinitely augmented from the testimony of those who took part in and left records of conclaves, will show that cardinals, whatever they may profess, do not rely wholly on divine guidance in their selection of a pope.

a pope. At last, however, the final ballot is reached, and the scrutators proclaim that, two thirds of the votes having been cast for one cardinal, he is elected. If he has only the required number of votes, they open the ballots to make sure that he did not vote for himself, a precaution rarely taken, be-cause nearly always the outcome of the de-cisive ballot is foreseen, and there is a stampede to the candidate who has been agreed upon. As soon as he announced his acceptance of the triple crown, at the other cardinals lower the baldachins over other cardinals lower the baldachins over their thrones, and conduct him to the altar. Papal robes are brought, and when he has been dressed in garments that fit him, the Sacred College performs the first act of adoration, or homage, to the new

Meanwhile the news has spread from the chapel to the other parts of the palace. The masons tear down the plaster wall before one of the balconies, from which the carone of the balconies, from which the car-dinal dean proclaims the election to the ex-pectant throngs beneath, as, for example, "Cardinal Pecci has been elected, and he takes the name Leo XIII." When Pius IX. was elected he himself came to the bal-cony and blessed the people.

cony and blessed the people.

In due time other ceremonies, prescribed by canon or custom, are observed. In the Sistine chapel the second act of adoration takes place. Then the pontiff is borne into St. Peter's on the papal litter, attendants waving huge fans of white peacocks' feathers beside him, and the cardinals and prelates follow in procession. Reaching the high altar, he sits on a cushion placed upon it, and while the Te Deum is chanted the cardinals go through the third act of adoration, kissing his hand and foot, and being embraced by him in return, after which he bestows the papal benediction on the multitudes in the vast basilica.

The final pageant, and the most gorgeous

The final pageant, and the most gorgeous The final pageant, and the most gorgeous of all,—the coronation,—is celebrated a few days later. It begins in the atrium of St. Peter's where the Pope, seated on a throne, receives the homage of the archpriest and clergy of the basilica. Thence he is borne in procession through the St. Gregory's chaoel, where he is church to St. Gregory's chapel, where he is attired in the pontifical robes of state. As he comes out, a master of ceremonies stops he comes out, a master of ceremonies stops him and, kneeling, holds before him a silver wand tipped with tow, which a cleric lights. As the tow burns, the master of ceremonies sings, "Sancte Pater, sic transit gloria mundi." After a second burning of tow, which symbolizes the evanescence of even papal pomp, the Pope proceeds to the high altar to receive the pallium. Mass is celebrated, during which the general clergy do homage; that concluded, the Pope is borne to the balcony which overlooks the square of St. Peter's, and there, in the presence of tens of thousands of spectators, the sence of tens of thousands of spectators, the miter having been taken off, the triple crown is placed on his head by the second cardinal deacon. "Receive the tiara adorncardinal deacon. "Receive the tiara adorn-ed with three crowns,"—thus runs the an-cient formula,—"and know that thou art the father of princes and kings, the rector of the globe, the vicar on earth of our Sa-viour Jesus Christ, to whom is honor and glory, world without end." The Pope then gives his benediction, "urbi et orbi," the multitude applauds, and the pageant ends.

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THE MESSAGE

(From an Occasional Correspondent.)

We say with regret that we don't think much of the financial part of the President's message. 'That the financial situation should,' as the message states, 'continue to absorb the attention of the government,' is perhaps only natural to those engaged in exhausting and absorbing efforts to stop a round hole with a square peg, but we believe that the lachrymose style is scarcely warranted by circumstances, whilst the ingenuous astonishment expressed at the perversity of exchange would be ludicrous, if it were not pitiable.

Too great prominence is given to the

were not pitiable.

Too great prominence is given to the purely financial problem and too little effort made to solve the economical. Until both one and the other are simultaneously and scientifically treated there will be no permanent equilibrium in finance or stability of wednesses.

bility of exchange.

No one who understands anything about the matter and is acquainted with the great resources of the country is in reality as-tonished because exchange has fallen to al-most 8d., because if he has some confused most 8d., because if he has some confused idea of the resources, he has none at all of the obligations of the country, which may be equally great, or even greater, for all he knows. No sensible man of business would express an opinion as to solvability on presentation of the "activo" only, but would demand to know the "passivo" as well; and that is precisely what we are unable to find out.

If we pass on to analyze the different factors that, in the opinion of the message, constitute causes for an improvement in exchange, we fear that we shall not find them of a very convincing character, and indeed should almost recommend that opinions as to the cause and effect of economical phe-nomena should be omitted from future mesnomena should be omitted from future messages, and the responsibility for their origin be limited to the respective minister. The pacification of Rio Grande, although contributing to financial equilibrium by "eliminating a vast source of expenditure," could scarcely affect exchange permanently, unless it lead to an immediate revival of production in that state—which it did not. Unfortunately the safra of 1895-96 was, for respons not connected with notities, the reasons not connected with politics, the smallest on record for many years, and consequently foreign exports from that state, instead of increasing, positively diminished, thus decreasing the supply of bills of ex-change whilst their demand was undoubtedby increased by the considerable impulse that pacification communicated to *imports*, evidenced in the great increase of revenue

evidenced in the great interference from Rio Grande customs.

The nett result of pacification was there-The nett result of pacification was interfere to tend to depress exchange. We do not blame pacification for this, but simply state the economical fact: pacification doubtless is a good and excellent thing, but it is not a panacea.

If during this year the safra increases, this

will doubtless be credited to pacification, whereas it will be the result of the increase of duties on xarque. We fear therefore that this first factor is a failure, as far as any asthis first factor is a failure, as far as any assistance to exchange on its weary road to par is concerned, and pass on to No. 2, the influence of the foreign loan for $\chi = 0.000$, soon. The statement that this loan enabled the government to withdraw from the exchange

government to windraw moin the exchange market must be taken *cum grano*. When the £5,000,000 loan was negotiated it was generally understood that overdue payments, commissions, and expenses would absorb the greater part, and leave only one to two millions available for current expenses. absorb the greater part, and teave only one to two millions available for current expenses, whilst a heavy extraordinary foreign liability was known to be rapidly maturing. The ordinary foreign expenditure largely exceeds £4,000,000 so that it is difficult to see how the government could possibly have abstained from entering "the market," or that this had been freed altogether from its "presence as a large purchaser of exchange," unless indeed it left its foreign obligations unpaid!

Such things are within the range of possibility, but we are rather inclined to the opinion that a slight poetical license of expression has been indulged in in this respect, as the fall of exchange to near 83. on two occasions was generally attributed to the purchase of exchange by government, and not even the denial of the minister would convince men's obstinate minds that

and not even the demai of the limits of would convince men's obstinate minds that this was otherwise.

In regard to the third factor, the withdrawal of 30,000,000\$ from the circulation, it is difficult to understand what influence such a paltry reduction of the currency was

expected to exercise. The amount actually in circulation at the close of 1894 was in circulation at the close of 1894 was about 80,000,000\$ when exchange stood about 100,000,000\$, when exchange stood about 100,000,000\$, according to the rule of Stuart Mill, that the value of the currency is in inverse ratio to its quantity, should have raised exchange exactly from 10.5d. to 10.8d., an improvement of 3 fold, so insignificant as to be almost inappreciable and easily neutralized by other coverage influences.

other contrary influences.

The improvement anticipated in exchange was expected to originate more from moral than material causes, from the "conmoral than material causes, from the "confidence" that pacification and the experimental reduction of the volume of the currency was relied on to create. It would be interesting to know how confidence is supposed to affect exchange, which is dependant on two factors, the ratio of the local supply and demand for the circulating medium and that of the demand and supply of foreign bills of exchange. Confidence in the intention and ability of the government to reduce the volume of the currency could not have been very greatly augmentment to reduce the volume of the currency could not have been very greatly augmented by the weak attempt of withdrawing 30,000,000\$ with the proceeds of a ban, thus substituting a more onerous form of obligation for the paper money redeemed, nor would it derive much strength from the simultaneous authorisation of the legislature to re-emit if necessary.

As for international exchange this can only be improved by the increase of the

As for international exchange this can only be improved by the increase of the supply or decrease of the demand for bills and it is not clear how confidence is to effect one or the other. Confidence like Providence is in fact one of those indefinite metaphysical conceptions by which we endeavor to explain incomprehensible or mysterious phenomena. We should, however, be glad to see more importance attached to the real causes that must be in operation before confidence can be inspired rather than to their effects, and the term confidence but to their effects, and the term confidence ban-ished from the financial and economical vocabulary.

The message complains of the 'want of confidence' as a factor of the fall of exchange, but surely such a complaint is an admission of failure; if exchange has fallen still lower than in 1894 on this account, it must be because instead of inspiring confidence the policy of the government has still further reduced the small stock supposed to have been in existence.

have been in existence. We now reach the last and decisive factor, the balance of international payments, in regard to which the message states that "although it is true that in the last few months importers increased their orders, months importers increased their orders, and found it necessary to come into the market for a greater amount of exchange, and although the coffee crop was not large and the receipts have been really "small, there is nevertheless no doubt that "small, there is nevertheless no doubt that under the circumstances the value of our corpor is has been such as not to warrant so great a decline in the rate of exchange. During the year 1895 there were shipped at this capital for foreign countries 2,763,727 bags of coffee and at the port of Santos 4,194,588, this quantity alone representing the official value of 279,177,0168790. In the same year the state of Pará exported 15,398,257 kilogra mmes of rubber. These isolated facts show that whilst in 1895 commercial transactions were not large, and there was perhaps some depression of trade, thus failing to represent correctly the economical condition of the country. We should be truly glad to know how

"the economical condition of the country."
We should be truly glad to know how such conclusions have been arrived at. For our part it seems impossible to judge whether or not the diminished volume of exports warrants the decline in exchange, until we are equally informed as to the value of imports and other foreign charges. What is the value of imports? That is the question, which neither the minister of finance nor any one else can solve because no statistics exist.

If, however, as there is every reason to

no statistics exist.

If, however, as there is every reason to believe, a disequilibrium existed previous to 1895, the greatly increased volume of imports in 1895-96, the diminished volume of exports, added to the government demand for bills, denied, but suspected, and compensated by only the miserable improvement of 3/10d, due to the reduction of the currency, appear to be sufficient cause to explain the fall of exchange without recourse to the "commotion" of confidence.

What is the "natural level of exchange?" We should be infinitely grateful to any one who would explain this conundrum!

Before the economical condition of the untry can be scientifically discussed, data sufficient to construct a fairly accurate "activo" and "passivo" are indispensable. If the minister of finance would secure a proper statistical service such as exists in other countries, he might then possess some basis for his annual disquisitions as to the "natural level" of exchange, and its failure to "represent the economical condition of the country," but until he does and communication, he had been such as the communication of the country, but until he does and communication of the country. to "represent the economical condition of the country," but until he does and communicates the information to others, the public will continue to regard such statements as the unfounded speculations of an amiable but illogical mind, Res non verba: facts, not words, are what we want!

Speculations even of finance ministers as to the origin of the depreciation of the currency would have little practical importance were it not for the danger of application by means of legislative enactments. Last year

means of legislative enactments. Last year the enemy was speculation; this year we are promised a scheme to improve the value of the currency by further reduction of its quantity. Surely the currency has been doctored enough and it is time to let it have a rest! We do not believe that any im-provement can be expected by legislative measures, and if the currency improve in value at all it will be by the slow action of time and increasing population and production.

The question will, however, obtrude it The question will, nowever, outrude ti-self, if any attempt to raise the value of the currency is really advisable? What ad-vantages further than purely financial can accrue from such a measure? and is accrue from such a measure? and is it worth while sacrificing the undoubted economic advantages that a low rate of exchange confers on production for the sake of a financial equilibrium, which can be attained by other means?—are questions which deserve to be thoroughly exhausted before the proposal indicated in the message of a policy of reduction of the volume of the currency is finally decided upon.

The experience of all silver-using countries has proved the immense advantages that its depreciation has conferred on production, whilst in the Argentine republic it

that its depreciation has conferred on pro-duction, whilst in the Argentine republic it is unquestioned that any considerable im-provement in the value of the currency must be fatal to many industries, especially to agriculture, and above all to the most im-portant of all staples, wheat, which can only profitably compete with other coun-ties so long as the premium on grid chear. only profitably compete with other coun-ties so long as the premium on gold cheap-ens its production. Similar conditions exist in Brazil. Why then deliberately throw away the immense advantages bestowed? Surely the financial equilibrium can be

assured by other means and taxation raised assured by other means and unauton mascuto the level of expenditure. The only problem that would then remain to be solved would be the economical, how to sesolved would be the economical, how to secure the equilibrium between the international "activo" and "passivo."

This problem has been partly solved in Argentina by limiting imports and can be

similarly solved in Brazil. It is satisfactory to see that this process is already in oper-ation and that the increase of duties has already had the effect of decreasing imports, as the message states their value to have diminished by 2,000,000\$ for the month of diminished by 2,000,000\$ for the month of April, 1896, compared with 1895. We are glad to see it, and trust the reduction will continue, as by that means economical equilibrium will be ultimately attained and any further depreciation of the currency prevented. It should constantly be borned in mind that the problem is dwal; both financial and economical, and that the latter is the most serious of the two. ter is the most serious of the two.

To correct the financial disequilibrium, Brazil has immense and untouched resources; the most simple being the collection of duties in gold, or at the exchange of the day, as was practised in Argentina and soon improved the national finances.

and soon improved the national finances.
We feel certain that the proposal of the message to tamper again with the currency will encounter vigorous opposition in congress, as we believe that any attempt to artifically raise the value of the currency is opposed to the true interests of the country, and can only be of advantage to those who propose to withdraw capital from the country.

As regards the morality of such a pro-ceeding, it is as questionable as a deliberate attempt to depreciate the value of the cir-culating medium. Just as excessive emis-sions depreciate the currency, and thereby injure creditors, the reduction of its volume raises its value, and must prejudice debtors. one is as immoral as the other, whilst the latter is unquestionably most injurious to latter is unquestionably most in the general interests and welfare.

What is required is neither low nor high, but stable exchange. We should be glad to see the fulfato reduced to 10d, and then some serious programme introduced for regulating the economical equilibrium and preventing further depreciation.

Buenos Aires, June 1st, 1896.

From Pearson's Magazine.

THE PANAMA FRAUD.

Upon the easterly extremity of the artifi-cial peninsula, which was constructed to guard the entrance to the canal from the storms of the Carribean sea, and to furnish the ephemeral aristocrats of the great enterprise with a select and salubrious dwelling prise with a select and salubrious dwelling-place, stands on a high pedestal a splendid bronze statue of Columbus. Under his right arm is the half-crouching figure of an Indian girl, who is supposed to be peering out of savagery into civilisation, and looking out of savagery into civilisation, and looking over what was to have been the mouth of the Panama canal! Behind the statue stands what was once the great pleasure house which Ferdinand de Lesseps built for himself, and behind it is another, once of equal splendour, built by his son, one palace not being deemel enough for both while the golden stream was flowing in all its fulness. They are built, of course, of wood, and there they stand, rotting away in the hot, damp climate, a quarter of a million's worth of material, labour, and imported ostentation—monuments to the imported ostentation—monuments to the folly, and worse than folly, that began to build before it had counted the cost.

Nearly the whole of this little peninsula, hich lies between the town of Aspinwall (or Colon) and the canal, is covered by the ettlement of San Cristobal, which was once ike a strip of the Boulevards transported to like a strip of the Boulevards transported to the tropics, with its streets of broad-roofed, verandahed chalets shaded by double rows of emerald leaved, far-branching palms, glittering all night with hundreds of electric lamps, and gay with the sounds of revelry which were echoes of the far-away voices of the Place de l'Opéra, the Folies Bergères, and the Moulin Rouge, only a little more so. Now it is a collection of mouldering wooden houses, ghastly in their sun-bleach-ed and rain-soddened shabbiness, with cracked doors and broken windows, for the most part tenantless, or housing only a few most part tenantless, or housing only a few negroes or Chinamen, and the meanest of mean whites. How much of the subscriptions of the trustful went to build San Cris-tobal before a yard of the canal was dug out may be guessed from the fact that the whole of the curving sea-front, along which runs the palm-shaded carriage drive of gravel and silver sand, over which once rolgrave and silver sand, over which once rolled the imported equipages of contractors, financiers, and "engineers," is faced with thousands of blocks of concrete piled pellmell together, every one of which cost from a pound to twenty-five shillings to throw into its place. To walk through the streets of San Cristobal to-day ought to be enough to bring a blush to the face of any Frenchman who is not either a journalist or a pol-itician, and yet San Cristobal is but a very small part of the wilderness of waste and ruin which stretches for forty-six miles across the isthmus from the Atlantic to the Pacific. The train starts from the docks at Colon, and runs with great deliberation and ringing of bells up the main street, which looks, as it is, the product of the most bizarre taste and the flimsiest construction. The shops are nearly all liquor shops, in whole or in part, and are filled with perhaps the very worst wet and dry goods that are sold on the face of the earth. In the wild and golden days of the canal Colon might have been likened to a western city that had strayed into the tropics and gone on a perpetual spree; but it has had a revolution and a fire since then, and now it looks as though the spree were over, as it assuredly is, and it were suffering from the inevitable The train starts from the docks at is, and it were suffering from the inevitable and legitimate results of a prolonged and persistent debauch.

persistent debauch.

While the Frenchmen were amusing themselves in laying out their towns, and building their villas on all the prettiest and healthiest situations they could find on the hills across the isthmus, the Americans got to work. Allowing only sufficient time for oiling and the necessary inspection of the machinery, they kept their excavator and deedness waiter with their excavator and deedness waiter with their excavator and macmery, they kept their excavator and dredgers going night and day—trusting nothing to the climate or French finance—until they had completed their contract. Then they retired, taking with them a profit of nearly a quarter of a million sterling, and leaving the strip of canal they had excavated to the incapacity of the French

engineers and the tender mercies of the Chagres river in flood time. To-day this siece of canal is a mere stagnant ditch, with sourks over-grown and utterly hidden by a weedgrowth, of whose rank luxuriance no weetgrowth, of whose rank luxuriance no dweller in temperate zones can form the remotest idea, and, lying in the stagnant water, or grounded on the ever-growing silt which is fast filling the ditch up again, are dredgers and caissons and excavators brought out from far-distant France at a brought out from lar-distant france at a cost of hundreds of thousands of pounds to rot and rust away until they crumble to pieces, and sink into the all devouring mud to make puzzles for the geologists of a future epoch. There are dredgers and excustors which were brought out from France in sections and put together in France in sections, and put together in pools and backwaters of the Chagres, and eft there to rot and rust without ever exleft there to rot and rust without ever ex-cavating a cubic yard of earth. Sometimes the machinery ordered from one firm would not go into the hull supplied by another, and sometimes the hull would be some sizes too large for the machinery, and there they lie to this day, having fulfilled the only purpose they were ever intended to serve— that of swelling the bank accounts of in-suitable swindlers who like disc on dear. satiable swindlers who, like flies on decaying carrion, fattened on their country's shame.

CAPTAIN MAHAN ON SPANISH

CAPTAIN MAHAN ON SPANISH
AMERICA.

The political condition of the Central American and tropical South American states is so unstable as to cause constant anxiety about the maintenance of internal order, and seriously to interfere with commerce and with the peaceful development of their resources. So long as—to use a familiar expression—they but no one but themselves, this may go on: but for a long time the citizens of more stable governments have been seeking to exploit their resources, and have borne the losses arising from their distracted condition. North America and Australia still offer large openings to immigration and enterprise; but they are filling up rapidly, and as the sphortunities there diminish, the demand must arise for a more settled government in those disordered states, for security to life, and for reasonable stability of institutions, enabling merchants and others to count upon the future. There is certainly no present hope that such a demand can be fulfilled from the existing antive materials; if the same be true when the demand arises, no theoretical positious, like the Monroe doctime, will prevent interested nations from attempting to remedy the evil by some measure which, whatever it may be called, will be a political interference. Such interferences must produce collisions, which may be at times settled by arbitration, but can scarcely fail at other times to cause war. Even for a peaceful solution, that nation will have the strongest arguments which has the strongest arguments for the demerican tropical states must be assured by the now existing powerful and stable states of American extraope. The governments for the Am

THE bill for consolidating New York, Brooklyn, Long Island. City, several smaller towns on Long Island, and Staten Island, has become law and is to go into effect January 1st, 1898. The new city, which is provisionally called "Greater New York," will have an area of about 1318 square miles and a population of over 3,000,000. The new city will still be much smaller than London which has an area of 688 square miles and a population of over 4,000,000.

RIVER PLATE ITEMS

RIVER PLATE ITEMS

—It is said that a copper mine has been discovered in the province of Cordoba, Argentina.

—There was another reported case of yellow fever in the city of Buenos Aires on the 18th inst.

—A Buenos Aires telegram of the 21st reports a general strike on the Central Argentine railway.

—The demographic returns of the province of Buenos Aires (not including the city of that name) for 1855 are as follows: births 36,169 (6,254 illegimate), stillbir that 1,176, marriages 5,515, deaths, 16,530, of which 7,796 were under 5 years of age.

—The April demographic returns in Buenos Aires show 2,339 births (of which 307 were illegimate), 474 marriages and 1010 deaths, of which 400 were of children under 5 years of age and 196 from infectious diseases. There were 85 stillbirths, 12 suicides and 101 accidents. The population was estimated at circus performance (Frank Brown's) in Buenos Aires a short time ago, and refused to permit one of the actors to go through a performance in white and blue, because these are the national colors. Such an official should be kicked around the ring until he comprehended a little common sense.

—The new national bank at Montevideo will not play into the hands of speculators but will be devoted to aiding the hard-working camp man. Its friends say so and we all know how very reliable are the professions of Oriental politicians and patriots like Herrera y Obes and Borda. We have often heard of similar professions here to help the camp man and found that he cless not live or labor in the camp at all, but is to be seen working hard to get rich quickly without wark, in opera house, on the bolsa, and in promenading the streets. The camp men who will get the noney of the new lank at Montevideo may be found in Calle 18 de Julio or about the government house.—Buens: direc Heradi.

—The savagery still underlying the very thin

camp men who will get the money of the new bank at Montevideo may be found in Calle 18 de Julio or about the government house.—Buens Aires Headd.

—The savagery still underlying the very thin veneer of civilisation on the Hever Plate military nature, is shown by the recont tragedy at Curumalan, where a captain of the army shot dead a lieutenant of the national guard, after a few high words, on a fancied suppositic that the latter was going to attack him. As the wicim belongs to a good family, it is possible more will be heard of the affair, though still military influences will probably intervent to prevent the murderer, one Captain Castex, from getting his due. To make the matter worse, the same Custex was guilty of a similar murder in Mendoza years ago, but for which it would seem he was never punished.—Montevideo Trinct, June 9.

—The always enterprising Central Uruguay Rallway Company announces a new combination with the Midland, Northern and Northwestern lines of Uruguay and the Southern of Brazil, by which direct trains will be run three times a week letween Montevideo, the frontier towns of Uruguay, Cuareim, Cruguayana and Haqut. This will come into effect from the 2nd in-tant. By the above arrangement passengers can now go direct from Montevideo to stations on the Brazilian line, which is shortly about to be extended through the southern portion of Rio Grande state. This, however, will still leave is a long way off from direct railway communication with Rio Janeiro, or even with the more important cities of Rio Grande such as Porto Alegre and Pelolas. But all these things will come in time.—Montevideo Timet, June 9.

—A most tragical and regrettable affair took place at the Buenos Aires national guards' encampment at Curumalan on Tzesday might last, when 2nd Lieutenant Kruhls, who belonged to a well known Buenos Aires family, was shot in the breast, with a revolver, by Capiain Castex, and shortly afterwards died. It appears that the two officers, who both belonged to he and battain of the toth regiment,

ly drew his own revolver and fired without taking aim.—Bueno Aires Herald.

—Statistics are valuable, if people will but learn from them; but if they are simply archived, to be monaments of the laborious and sometimes ill-directed zeal of their compilers, then they might as well be left alone, and the money spent in their collection and arrangement spent, say, on the purchase of additional ironclads. We doubt very much if those who read it will give a second thought to the fact that crime of some kinds is alarmingly on the increase in Brenos Aires, crimes against the person having increased at least 100 per cent, in the last ten years. Over and over again we have protested against the laxily of popular opinion, and of public justice, in regard to crimes of this class. But no one pays heed to it, for is not the country prospering and advancing greatly, and is not the accamulation of much wealth after all the chief end of man?—Review, Buenos Aires.

—There has been a public protest on the part of

weath after all the chief end of man?—Review, Buenos Aires.

—There has been a public protest on the part of 56 sugar planters in Tucuman against granting any kind of favor or bounties to the sugar ring. The latter has been trying to make it appear that the planters not only warted it but needed the premium, and that great share of the profits would reach these latter. The planters on the other hand refuse the beauty with thanks and protest that it will only make their condition worse, as the sugar ring will then be only in a better condition to impose starvation terms on them for their cane, These planters besides, to do away with any erroneous opinions which the sugar men have been spreading profess their intention to issue a general manifesto to the whole country to expose the doings of the ring, and to wash their hands of any bounty concession. Now that certain instigators are again hard at work to force the old measure on the notice of congress it might be well for the senators and deputies to see a manifesto of this kind. We might then be spared the disgrace of giving legal sanction to an odious trust.—Times, Buenos Aires.

—We are adding steadily to a navy which is

giving legal sauction to an odious trust.—Times, Buenos Aires.

—We are adding steadily to a navy which is never going to be of much use to us: we are keeping up the efficiency of the troops in the capital, where they are not really wanted; and we are training, at a huge expense, civilian soldiers who will never need to fight. And at the same time we stave our gertisons in the outlying districts, where soldiers are needed, and where they may gain practical eprence and at the same time do useful work, thus leaving the hapless inhabitants of the frontier to shift for themselves, unless indeed their neighbors are civilized and therefore dangerous. Only this week we learn that Indians attacked an estancia on the borders of Santa Fé, but were promptly repelled, with some loss of life, by the men in charge of the estancia. No sooner was their work of defence finished than the provincial police appeared upon the scene. They had never troubled to lend a hand while the Indians were attacking, had these guardians of the public peace; but as the Indians had been beaten off, they could do nothing better than arrest the capataz and his peones, and drag them off, leaving the estancia entirely defenceless. Thus we advance the cause of law and order.—Review, Buenos Aires, June 6.

The Rio News PUBLISHED WEEKLY

A. J. LAMOUREUX, Editor and Proprietor

Contains a summary of news and a review of Brazilian affairs, a list of the artivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a summary of the daily coftee reports and all other information necessary to a correct judgment ou Brazilian trade.

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RIO DE JANEIRO, JUNE 23rd, 1896.

As foreseen when the Jornal do Com mercio appeared in opposition, the govern-ment has rejected the offer of Messrs. Mor-ton Rose & Co. for the purchase of the ton Rose & Co. for the prichase of unclassed on the Leopoldina railway system subject to an interest guarantee on £11,500,000, or £12,000,000 employed for that purpose. As the proposal involves many technicalities which we are not prepared to discuss, we have not we are not prepared to discuss, we have not ventured to criticise the scheme one way or the other. As a rule we are strongly opposed to guarantees and subsidies, believing that in every well-governed and enterprising country the supply of capital for transportation facilities will be fully equal to all reasonable demands. The case in point, however, is of a very different character. The present Leopoldina system is made up of the consolidation of several different roads, some of them guaranteed, and ferent roads, some of them guaranteed, and some not. The system is the product of the speculation mania which raged here a few years ago. It has resulted, however, in a complete fiasco. The present organization is unable to manage the roads, to keep tion is unable to manage the roads, to keep them in order, and to meet maturing obligations. And in view of the general experience, there is little or no hope that any improvement in this respect may be expected. Representing the foreign creditors, Messrs. Morton, Rose & Co. have offered to buy the property and manage it. Both in the interests of the creditors and of the Brediting search some such offer should be in the interests of the creations and of the Brazilian people some such offer should be accepted. Nothing can be expected from the present management, while it is reasonably certain that a foreign company would put the lines in order and manage them well. Under such circumstances, to reject a fair offer for the purchase of the system is simply to play "the dog in the manger."
The idea that the general and state governments can remedy the situation by advance ing funds to the present company, is simply absurd; it will be merely throwing away more money. The principal cause of this deplorable situation is sheer incapacity in management, and no amount of public money will ever bring good results from

Now that the minister of finance has re solved upon an investigation of the custom house, it will be a serious mistake not to make it thorough. There are many old abuses there, and the constant losses of merchandise by theft indicates that there are men employed there whose honesty will not bear scrutiny. Complaints have been made again and again, but to no purpose. Let the minister now invite importers and dispatchers to come forward with their complaints. It is a good time to put all crocked methods and according to the control of the patchers to come forward with their com-plaints. It is a good time to put all crook-ed methods straight, and to get rid of the legion of abuses which burden that public office. There are abuses in classification, too, which justly demand correction. When common chewing gum is classified as a medicinal pastille and duties are levied on it of about twent times its civiled cost. on it of about twenty times its original cost, it may safely be inferred that something is radically wrong. Of all services, that of the custom house ought to be the simplest, the most obliging, and the most intelligent. Every official ought to feel it his duty to promote commerce and to assist the mer-chant, instead of imposing senseless re-strictions and intolerable exactions. A full day's service should be given, and no efforts should be spared to expedite every dispatch. At present every merchant is treated as a probable swindler, and he is put in the position of a petitioner for favors at every step. No matter what his position and character may be in the city, he may be treated with impertinence, if not insult, by even the lowest official in the place. Now, let us have all this changed. We know what the average official is, and the minis-ter will soon know also, if he cares to in-vestigate. Let us have better men and bet-ter regulations, from which both commerce and the treasury will be sure to benefit.

THE GUIA QUESTION.

We have received the following communication from an occasional contributor on the question of guias. In this connec tion it may not be out of place to say that tion it may not be out or place to say that our supposition that no "guias" accompanied the Rio coffee in May and June of last year, because of its being exportable free, has also been the belief of many others, including some connected with the trade. On the general subject, our correspondent

"Before finally shelving the 'guia bank "Before finally shelving the 'guia bank scheme,' it does not appear absolutely clear to what extent, if any, the planter is a loser by the present system of negotiating guias in the street. If he pay 11 0/0 tax and only get 7 0/0 return, at any rate he gets a better price for his coffee.

The bank scheme, however, is a proposal to consults and notificially increase the tax.

to actually and positively increase the tax-

At present the planter pays: million bags. per bag. (1) 11% on, say, 1\$220 official value 8\$040 24,120,000\$000 1\$220 official value
(2) 3% on the sale
of the guas by the
commissario, say at
about 7 0/0 of original payment.
Thus 7 0/0 of 1\$20=\$5.4 per kilo
or 5\$120 per bag,
at 3 %......

462,000\$000 24.582.000\$000 With the bank scheme he will have to

pay The original 11% as 3% commission on sale of guias by commissan at of-ficial rate, 1\$220 per kilo. 3% commission re-quired by the bank on same amount

723,600\$000

723,600\$000 25.567,200\$000

So that to escape an assumed leakage the planters are to pay a certain blackmail of 723,600\$000."

LEGISLATIVE NOTES

JUNE 13.—Senate.—The marine and war committee reported against the bill from the chamber of deputies for restoring Dr. Serzedello to his rank in the army and to his protessorship in the military school. The motion for sending to the Amazonas legislature the certificate showing the age of Lieut. Felico Vires (the governo-elect) was withdrawn.—Chamber of Deputies.—Deputies Carlos Jorge, Leonyglido Figueiras, Paranhor Montenegro and Să Peixoto discussed the army bill. The last named of these speakers said that in the state of Amazonas there are now only 40 federal judges, Deputy Glycerio spoke on the bill on the promotion and retirement of judges of the civil and criminal court. Deputy Gosta Machado asked the chair to place on the docket the bill for regulating the execution of ait. 6 of the constitution. Deputy Lauro Muller moved to ask for information in regard to the montepio.

JUNE 15.—Senate.—There was received a petil-

the execution of ait. 6 of the constitution. Deputy Lauro Muller moved to ask far information in regard to the montepio.

JUNE 15.—Senate.—There was received a petition from the Associação Commercial de Maceió acking for a branch of the Banco da Republica at that place for lending money to planters. The senate voted in 3rd discussion the bill from the chamber of depattes relieving the widow of Col. Wenceslau Freire de Carvalho from the obligation of paying the sum which her deceased husband owned to the treasury.—Chamber of Depatters.—Deputy José Carlos moved to appoint a joint committee or the purpose of investigating castom-house frauds. Deputy Tosta presented a petition of cigar manufacturers against the tax of 5 reis per eigar. Deputy Jaão Lopes from the budget committee acked for certain information in regard to the revenue and expenditure of the country. Deputy Coeho Lisbon introduced a bill signed by himself and others for increasing to 6 the number of deputies for Parabyab do Norte. Deputy Modolpho Abreu moved to imqure why the government intends, as reported, to increase the rates on the Central rail-way 50% and what law authorises it to do so. The amy bill was voted in 2nd discussion and the bill on the promotion and retirement of judges of the civil and criminal court in 3rd discussion and the bill on the promotion and retirement of judges of the civil and criminal court in 3rd discussion and the bill on the promotion and retirement of poperty.

JUNE 16.—Stante.—Senators João Neiva and Julio Frota spoke to a question of pivilege. Senator Almeda Barreto explained what had occurred in the manine and war committee in regard to Dr. Serzedello. There was an exchange of sharp words between this senator and Senator Pires; Ferreira, whom the former accused of making an assertion on one day and denying it on the next.

somethine," "And mine," retorted Pires Ferrieira, "is worth as much as that of your excellency," Abueda Barreto: "A few days ago you agreed with me on this yout." Pira Ferrieira: "I that not," Abueda Barreto: "Then you have changed your opinon." Bush of the programment of the government in regard to the backatous much of the government in regard to the backatous much of the government in regard to the backatous much of the government in regard to the backatous much of the government in resonance of the paragrayan way and against the indifference which in the milist of general indignation it has disagned the country. "In speaking thus," he added, "no one can accuse me of partial to the significant of the significant of the partial to say that Admiral Custodio de Mello has contributed more than any one clase to the misfortunes of Bradia?—Chanter of Departia. —There was received a telegram from the municipal council of Macun aking congress for protective duties on salt. After some remarks from Deputes Lamo Muller and Rodolpho Ahneu the latre acceled to the former's proposal to allow his motion on the Central railway to be substituted by another requiring the committee on the constitution to report on the competence of the government to alter railway rates without legislative authorisation. Deputy José Carlos made a speech on the same subject and in the course of his remarks said that so scrapholous is his conduct that he base cased to associate with his brother since the latter has been minister of foreign affairs. Deputy Gyreen's: "Then the minister ought to relinquish his portfolio, so that friendly relations between the two buttless may be renewed." The motion of Deputy José Carlos for appointing a joint committee for investigating custom-house frauds was discussed by Deputies Cassiano, Serzedello, Cesario Motta and Brico Fisho. The latter said that at Bahu there are custom-house frauds was discussed by Deputies Cassiano, Serzedello, Cesario Motta and Brico Fisho. The latter said that at Bahu there are custom-h

draw als motion. The navy bill was voted in 2nd discussion.

JUNE 17.—Senate.—The senate voted in 3nd discussion the bill from the chamber of deputies making a deficiency appropriation for 128.8288506 for coming nickel and bronze.—Chamber of Deputies.—The bill for regulating the execution of an, 6 of the constitution was discussed by Deputies Chagas Lobato, Cancinnato Braga, Costa Machado, Leovi-gildo Filgueiras and Glycerio. The last-named of these speakers acknowledged that abnormal and irregular acts have been committed in the states and that the responsibility for those acts belongs, to a certain estent, to the party of which he is a member and which controls the state governments. He does not think, however, that the evil can be remedied by an act of congress. The matter must be left to the action of time and to the sense of responsibility of those who take part in political events. He is convinced that the majority of the patido republicant referral is opposed to the bill, which, on the other hand, is supported by nearly all the monarchists.

JUNE 18.—Senate.—A message was received

which, on the other hand, is supported by nearly all the monarchists.

JUNE 18.—Senate.—A message was received from the President informing the senate of the appointment of Dr. Antonio Augusto Ribeiro de Almeda as judge of the Supreme Court.—Chamber of Deputies.—Deputy Thomaz Cavalcanti spoke on the army bill and offered amendments which were referred to the marine and war committee. Deputy Paula Ramos moved to ask for information regard to the inmigration service. One of his inquiries relates to the Companhia Metropolitana and he wishes to know whether there are negotiations for transferring to the state governments the contract with this company. Deputy Paulino Junior moved to instruct the committee on the constitution to report a bill for restaining the alusive use of injunctions from courts of justice against the collection of taxes. Deputy Costs Machado introduced a bill regulating the responsibility of railways for merchanduse delivered to them for shipment. The navy bill was voted in 3rd discussion.

JUNE 19.—Senate.—A bill was introduced for

tativays for metroanouse tractions shipment. The navy bill was voted in 3rd discussion.

INE 19.—Senate.—A bill was introduced for making an appropriation of \$0,000\$ for placing buoys in the channel off the cape of Magnary on the island of Marajo in Pará. The senate adopted a motion offered by Barda od a Ladario to ask for a copy of the lists organised by the Conselho Naval in conformity with the law on promotions. The bill for restoring to Pernambuso the district of Rio S. Francisco was opposed by Senator Virgilio Damasio and defended by its author Senator Juão Barbalho—Chanhes of Deputies.—Deputy Lamounier Godotredo moved to appoint a committee of three for framing a bill for reorganising the police of the federal district. Deputy Cassiano said that he did not oppose the motion, but that he would oppose the bill if it should give too much power to the police. Deputy Clarana Colator asked the chair to place on the decket the bill which he had framed on the subject. Deputy Cincinato Braga said that he was opposed to giving the police the power to impose penalties. Deputy Penitro Deput

de Janciro ever since the 21st of last month.

JUNE 20.—Senata.—Senator Coelho Rodrigues, the chair and Senator Joaquim Catunda discussed the question of the publication of the delates. Senator Coelho Rodrigues made some inquiries in regard to the money expended on the senate library. The bill for restoring to Pernambuco the district of Rio S. Francisco was voted in 1st discussion. A messang was received from the President famishing information in regard to leasing the Central nalway. The finance committee reported against the bill from the chamber of departies for converting into bonds the deposits made in the treasury by banks of issue. The committee states that it is preparing a bill which in due time will be subjected to the consideration of congress.—Chamber of Dipatitis.—Deputy Laix Adolpho introduced a bill on the gauging of vessels at the custom house.

Provincial Notes

-The municipal chamber of S. Gonçalo has

—Last year 66,451,383 square metres of public and were surveyed in the state of Minas-Geraes.

On the 18th inst., there were still ten cases of vellow-fever under treatment at Casa Branca, São

—A beneficent society in honor of the memory of Admiral Saldanha da Gama is to be organized in Nietheroy.

—At a meeting of state senators and deputies in S. Paulo on the 18th inst. it was decided to prolong for two months the present legislative session.

--It is worthy of note that applications for en-calyptus trees is becoming general throughout São Paulo. It will surely lead to good results in all malarial districts.

-There were three new cases of yellow-fever at Mogy-initin, S. Paulo, on the 13th inst. They occurred among those who had returned to the town, thinking that the epidemic had disappeared.

There were 59 deaths from yellow-fever in S. Carlos do Pinhal, S. Paulo, during the month of May. We had supp sed, from the newspaper reports published, that the epidemic there was quite over.

-The explorer, Mr. Coudreau, accompanied by his wife, has left Pará for an exploration of the upper Xingú. He has the use of a small s'eamer and will be absent, it is estimated, about five months.

—Recent telegrams from Pará state that the improvement manifested in the general health of Carlos Gomes was only transitory. His present condition shows no immediate danger, but it inspires no home.

During a hailstorm at Monte Alegre, São Paulo, on the 16th inst., hailstones are said to have fallen us large as eggs and weighing 250 grammes. Of course no one weighed them, and the egg measurement is exceedingly flexible.

There was a meeting of agriculturists in São Paulo on the 17th inst. for the purpose of organ-izing an association to promote their special in-terests. If the object is educational as well as commercial it can not fail to do much good.

During the month of April there were 643 births, 108 marriages and 567 deaths in the city of São Paulo. There were 24 deaths from yellow-fever, 27 from pulmonary consumption, 23 from organic diseases of the heart and 6 from violence.

and the discrete of the heart and 6 from wolence.

—In 78 parishes of the discrete of Ceará there were registered last year 40,920 christenings, 6,130 marriages and 7,182 deaths, against 42,220 christenings, 6,757 marriages, and 8,066 deaths in 1894. There is something peculiar about these returns.

—In Pernambuco the mother of Dr. José Maria applied some days ago to the district judge for the prosecution of Cols. Ottom and Magno for the murder of her son. The judge declared on oath that he was personally interested in the case, and application was then made to the questor.

—A telegram of the 18th inst, says that the chef of police of the state of Equiptio Santo has received information that Col. Serafun and his followers after abandoning Manhassú bave entered that state and taken possession of the numicipal district of Kio Pardo. A police force has been sent against them.

—The old municipal chamber of Nielheroy, not laving been able to get any of the courts of justice to assist it in obtaining possession of the city government, has apparently decoded to take the matter into its own lands and is now advertising for the owners of houses to pay the assessed taxes on the same up to the 30th mst.

—On Thursday last a band of 60 armed men, headed by Adolpho Saldanha, police sub-delegado, and Favilla Nunes, deposed the municipal chamber of S. Gongalo and previatined a new chamber, of which Adolpho Saldanha was made president. This is probably a somewhat free rendering of Dr. Jaguarbe's theory in regard to municipal autonomy.

—A dispute over a horse in São Paulo on the 15th inst, led to a fight between three Italians, in which the ever-present kide was used. One was killed and the other two wounded. And the faith full reporter says that a frightened boy who started to run away when the fight began, stepped upon a piece of glass and cut bis foot badly, which adds another to the casualities.

another to the casualities.

—A petition has been presented to the S. Paulo state legislature to the effect that a premium of 500,000\$\tilde{s}\$ shall be offered for the discovery of the microbe of yellow fever. The petitioner, Dr. Theodors Reichert, says that this introbe has not yet been discovered, thus completely ignoring Dr. Domingos Freire's cryptococcus. It is a linearly premium and ought surely to stimulate investigation.

—The tenor of the speeches made in Rabia, on the 17th inst., at the presentation of a silver service to ex-Governor Rodrigues Lima was decidedly hostile to the jacobias. One of the speakers said that the republic is threatened, not by European ambition nor by monarchist proselytism, but by intolerant fanatics who preach latred and discort and who seek to strengthen themselves by flatter-ing the army.

ing the army.

—The new "civic guard" (policemen?) which is being organized by the S. Pauto chief of police promises to be a select corps. The requirements are: (1) Brazilian citizenship: (2) 19 to 49 years of age (3) must reas* and write: (4) must be robust and vaccinated; (5) must be not less than 1.60 metres (5 ft. 2 in) in height. They will not be terrifying as to size, but the effort to secure a better class of men is certainly praise worthy.

—The election for filling the vacancy in the federal senate caused by Campos Salles' election to the governorship of the state of S. Paulo will be held on the toth prox. It is still supposed that the electional bands will go through the form of choosing ex-Governor Bernardino de Campos for that vacancy.

KIO GRANDE DO SUL

Castilhista intrigues have apparently once more triumphed and Gen. Cantuaria is coming to Rio de Janeiro, estensibly on a three months' leave of absence, but really, no doubt, with the intention of not returning to Rio Grande do Sul. Leke Gen. Galvão, he has evidently been sacrificed by the President to the demands of Julio de Castilhos and his agents in this city. Col. Carlos Telles will consequently maintain his dictatorial sway at Baeg, which many of the prominent federalists who had returned there are already, we are informed, beginning to abandon. Dr. Francisco Tavares has declared, it is stated, that he cannot return to Bagá solong as Telles commands the garrison, and it is supposed that he is coming to Rio de Janeiro. His enforced absence is said to be very injurious to his interests, since at Bagá he has important business matters requiring his attention.

After Gen. Cantuaria issued his order for reopening the Club Caiscierial, that club decided to give a bell on the 14th inst.; but, hearing that the brilding was to be attacked by soldiers, the members of the club desisted from their purpose. Col. Thomaz Flores has taken command of the milliary district, Col. Authur Moraes Pereira has succeeded Col. Sucapira Alencar in command of the Rio Grande garrison and Col. Sampaio now commands the garrison of Feloras.

A telegram of the 19th inst. reports the murder of another lederalist, Alberto Bastos, who was killed by the municipal guard of S. Sebastião do Caly.

Another telegram of the same date says that & Partic Alegera no attent has been visited and the activation and col.

Cahy.
Another telegram of the same date says that Another telegram of the same date says that at Porto Alege an attempt has been visibly made for over a week to empand a jury. It is almost impossible to find citizens who are willing to comform to the provisions of Castilhos' new jury law, although those who refuse to serve are threatened with punishment. The Rio Grande do Sul accuses Abel Gomes, one of the ensullists teleaders, of being implicated in custom-house frauds and the Camabarro charges Major Minervino with fraudulent practices in contracting for supplies for the government troops in Livramento.

Tracting for supplies for the government troops in Livramento.

On the 17th inst. the castilhistas at Porto Alegre celebrated the date of the revolutionary movement by means of which in 1892, with the assistance of the federal government under Marshal Floriano Peixoto, they took violent possession of the government of the state.

At the trad of Estevão Solar, accused of counterfeiting, there was a violent altercation between the district solicitor and Dr. Plinio Casado, the prisoner's lawyer. Abusive epithets were freely exchanged and Plinio even insulted the judge when the latter attempted to restore order in court. In the city of Rio Grande a large furniture shop and the 1st notary's office were destroyed by fire an the 17th inst. The value of the furniture burnt is estimated at 100,000\$500. Work has been suspended on the railway in construction from Bagé to Uruguayana.

Dr. Viere de Curba, who was forest to service.

pended on the railway in construction from Dage to Uruguayana.

Dr. Vieira da Cunha, who was forced to resign his judgeship on account of voting against the indictment of Judge Alcides Lima, is going to open a lawyer's office at Pelotas. It is reported that he intends publishing a long statement explaining all that occurred in that metter.

There is much complaint of smuggling on the border.

In the city of Rio Grande there are said to be

In the city of Rio Grande there are said to be many cases of small-pox.

The 16th battalion of infantry took passage on the steamer Santos on the 16th inst. The officers and men have received two months' advance pay. The anniversary of the death of Saldanha da Gama will, it is announced, be commenorated by solemn exequies under the auspices of patriotic ladies of Rio Grande. De commenorated in the Councillor Henrique d'Avila has taken charge of the federalist paper Mercantil, of Porto Alegre. The District Popular, a castillistic journal of Pelotas, makes a violent attack on Col. Sucupira Alencar, who has just been superseded in the command of the Rio Grande garrison. It says that he is a bitter enemy of the republic and that in any other country he would be cashiered. The Opinio.

of mquiry.

Dr. Francisco Tavares, who arrived in this city
on Thursday last, confirms all that has been said
in regard to the arbitrary conduct of Col. Carlos
Telles.

Teles.

The castilhistas at Uruguayana are preparing to celebrate the anniversary of the battle of Campo Ozorio. João Francisco has been invited to be present.

RAILROAD NOTES

-Last year 387 kilometres of railway were constructed in the state of Minas Geraes. At the end of the year there were 3,064 kilometres of railway in that state.

—A dispatch from the minister of industry of the 20th inst. rejects the proposal of Messis. Mor-ton, Rose & Co. for the reorganization of the Leo-poldina railway lines.

The merchants and planters of Mar de Hes-panha held a meeting on the 21st inst. and resolv-ed to protest against the proposed increase of 50 % in the rates on the Central railway.

-The Correio Paulistano says that the governo of S. Paulo has decided to give railway passes only to persons who travel on official business. Have they been given for other purposes, then?

they been given for outer purposes, then r

—In the suit between the Companhia Viação
Ferrea Sapucahy and Dyonisio Tolomey the court
of appeals has decided that the commercial chamber of the civil and criminal court shall reconsider
its order for the judicial liquidation of the company.

—The loans made by the state government of Minas Geraes to railway companies since 1893 amount to 13,944,831\$128.

in the company's warehouses.

—It will be interesting to know why the engineering clah and the civil engineers on the Central railway object to the lease of that road. They will admit that the present mismanagement of the line can not continue. What remedy, then, do they propose for the disorganization which now exists?

—It is said that the night express between this city and São Paulo will soon be re-established. Very few will place much confidence, it must be said, either in its safety or in its continuance. While the Central is unable to run a day express properly, there can be very little hope for a night express.

—The paymaster of the Central reibness.

express.

"The paymaster of the Central railway announces that the employes of that line have all been paid for the month of March. He also wishes to have it known that certain sections, or departments, have also been paid for April, and that the settlements for that month are going off merify. Apparently to be two months in arrears means nothing.

Apparently to be two months in arrears means nothing.

—As we anticipated, the engineering club as well as the officials of the Central tailway are opposed to the lease of that line. These gentlemen have no particular interest in the economic aspects of the question; their feelings are purely professional and patriotic. They would evidently professional and patriotic. They would evidently professional and patriotic abaly and at a heavy loss, than to transfer it to private management.

—A contract has been signed at the state treasury of Pará between the government of that state and the Ca. Viação Ferrea e Fluvial do Tocantins e Arraquaya, by which the former loans 15,000\$ per kidometre of railway in advance on sections of 3g kidometres each, for the construction of a railway from Alcohaça to Praia da Rantha. Each section must be completed and approved before a loant on the next section will be advanced. On the occasion of signing the contract the advance on the first section, amounting to 375,000\$, was paid to the company. This line will connect interior Goyaz with Pará.

—The following is a comparative statement of

The following is a comparative statement the number of passengers carried on the cars the transway companies of the federal district the years 1894 and 1895:

	1094	1895
Carris Urbanos	25,848,941	27,279,752
S. Christovão	22,943,271	22,146,859
Botanical Garden	18,653,841	22,540,818
Villa Izabel	7,583,955	6,753,052
Cachamby.	1,176,613	1,179,474
Carioca (Santa Thereza).	818,488	944,205
Villa Guarany	849,164	874,489
Jacarépagua	433,344	446,438
Sepetiba	15,642	14,450

LOCAL NOTES

—Councillor Silveira Martins is expected to arrive in this city on the 28th ins.

—The President has nominated Da Ribeiro de Almeida to the vacancy in the Supreme Court.

—The British Subscription Library was re-opened yesterday at No. 31, Run Gonçalves Dias.

—It is now said that a naval division, composed of the Kiachuelo, Republica and Tiradentes, is to be sent out for evolutions.

—The military detachment that was sent to Minas-Geraes on account of the disturbances at Manhoassú, returned to this city on Thursday last.

Manhuassu, returned to this city on 'Thursday last.

-Rear-Admind José Marques Guimarães has been appointed inspector of the navy-yard, ziré.

Rear-Admind João Gonçalves Duarte, resigned.

-There are exequies for Admiral Saldanha da Gama to-day at the Gloria parish church on Largo do Machado and on Thursday at the S. Francisco de Paula church.

-The President has accepted the resignation of

e Paula church.

—The President has accepted the resignation of is private secretary, Dr. Rodrigo Octavio Lanard Menezes, and has appointed Dr. Carlos Bores Monteiro as his successor.

—The monarchist organ Liberdade denies that the monarchists are anxious, as was stated by ongressman Glycerio, for congress to pass a law gualating the execution of art. 6 of the constitution.

tion.

—Drs. Lucio de Mendonça and Alfredo Mainave asked to be excused from serving on the committee for investigating the charges made by students of the Polytechnic school against their professors.

professors.

—It is worthy of note that the essence of cinnamon is said to have great antiseptic power and is therefore most useful in destroying disease germs. It is recommended as a preventive of influenza, typhoid fever, etc.

—At 11 o'clock p. m. on Sunday, on Rua do Riachuelo, Joseph Gravirou, a Frenchman, who four days before had arrived in this city from Buenos Aires, was attacked by four foot-pads, severely beaten and robbed of 4,000\$.

—A telegram from the United States a few days.

severely beaten and robbed of 4,000\$.

—A telegram from the United States a few day, since says that the silver advocates at the \$C. Louis convention have seceeded and have nominates Senator Teller for the presidency. This will make the contest interesting, especially if the democratials of divide.

also divide.

The castilhista authorities in Rio Grande do Sul failed to obey the order of the Supreme Court to present their prisoner Col. Trindade at its sitting on the 17th inst. The court has accordingly repeated the order and fixed the 4th prox. for the prisoner to be presented.

A music shop of this city announces for sale a Stradivarius violin for 200\\$000. This violin is stated to have been imported for filling an order. We should like very much to have a Stradivarius; but we scorn to take advantage of an unsophisticated music dealer, who offers one for 200\\$000.

—The Supreme Court in a case recently brought before it has decided that a state government can-not constitutionally collect export duties on Brazil-ian products shipped from one state to another.

It is reported that Fernando Osorio is now in

It is reported that Fernando Osori's is now instead and and the supposition of the supreme bench. In good time it will be learned, perhaps, that the appointment of politicians to the bench is quite as uncertain as it is mistaken. They have neither the patience nor the dedication required for such work.

—It is worthy of note that a telegram addressed to President Prudente de Moraes was retained at the office of the state telegraph lines one day last week for the reason that his residence was not known. It is incredible that so much stupidity and ignovance is permitted to exist in a public service like that of the state telegraph.

—A few days since a traveller left this city for one of the well-known interior towns of Minas Geraes, and the journey was not completed until the afternoon of the next day. A telegram was sent the day preceding departure to provide for transportion from the railway to destination, but, as so often happens, the traveller arrived there before the telegram. In Brazil this is called "progress."

gress."

—If the public mind is so deeply shocked by the whitping of a refractory boy, either by his parents or his teacher, how is it that this same public mind is so tarely disturbed by the brutal beatings which prisoners sometimes yet from the police? And how is it that so much sensitiveness can display so much indifference over the cruel and savage murders which have been committed about us within the last three years?

An elevisition.

the last three years?

—An electric light company has been organized at E-phito Santo do Pinhal, São Paulo, with a capital of 150,000\$ divided into 1,500 Shares, which were all taken by residents of the town and vicinity. It is expected that the electric light will be in operation there before the end of the year. The municipality, it is said, will pay 12,000\$ a year for public illumination, and it is calculated that the enterprise will easily pay from 12 to 15 per cent.

per cent.

Our notice last week of the nomination of William McKinley for the presidency in the United States was a little previous, thanks to the vagaries of the news reporters, but it turns out to be quite correct nevertheless. A telegram of the 18th says that he was nominated at St Louis, and that the convention had declared for a gold standard. This will be had for William, as he is known to be a bimetallist, and has been skiffally "trimming" lately. It is to be feared that he will not be a very safe president.

with the control of t

PUBLICATIONS RECEIVED.

A Nova Revista, 1st year, No. 5. Contains well-written articles by Affonso Celso, Villar, Almeida Junior, Austregesillo and Bussmeyer, the latter on the fertile subject of "Brazilian finances."

Relatorio da Camara Syndical dos Corretores de Fundos Publicos, for the year ending 31st March 1896. In addition to its statistical contents, this report deals with the new law relating to brokers.

Business Notes

-A credit of 25,000\$ has been opened for the onstruction of a light house at Macapá.

—The government has granted a concession to Capt. Orozimbo Muniz Barreto for telephone lines connecting this capital with the cities of Pernambuco, Balia and Victoria,

It is said that the Santa Theresa company will charge 300 réis for the first section of the new electric line, which charge has been approved by the municipality. In that case the Botanical Garden company should be permitted to charge 200 réis to Largo do Machado.

—While a Brailian delegate is making a figure at the Budapesth telegraph congress, would it not be good policy for the state lines to make an equally good figure in its management? The laxity and demoralization in this service is something incredible.

—An important firm of coffee *ensaccadores*, Srs. Felippe, Alneu & Co., suspended payments yesterday because of the defalcations and disappearance of one of the partners, Sr. Antonio José de Oliveira Bastos Junior. The defalcations are said to exceed 1,000,005 and many important coffee firms are prejudiced.

The custom-house has called upon the importers concerned to make good the sums of which the public revenue has been defrauded by dispatch clerks and customs employes. These firms having receipts in full for their transactions, are disposed to contest the transaction, Surely they are not responsible for the corruption in the custom-house!

house!

—It is stated that the firm of Gaffré, Guinle & Robeiro, which holds the contract for the construction of the new docks at Santos, has been accused of importing and selling cenera and coal without having paid dut es. They have the right to import coal and cemen free of duty for the dock, but it is charged that they have abused this privilege by selling these materials. The Minimicity of the 19th publishes a long list of cargoes received by them, not one of which passed through the custom-house.

the custom house.

On the 15th inst, the government appointed Sr. Luiz Rodolpho Cavalcanti de Albuquerque, well known as the director das rendas of the treasury department, as inspector of customs in commission at this port, Sr. Baptista Franco being removed to the treasury during the investigation which the former is to make. Two additional examiners have been added to the force. The new inspector has begun a vigorous investigation and reform. He has restricted the use of bonded warehouses, the dispatch of merchandise as luggage, and the clear-ance of merchandise without the presence of the examiner or a fiscal. He has ordered the continuation of the examination of the January dispatches.

—It is worthy of serious consideration whether.

ation of the examination of the January dispatches.

— It is worthy of serious consideration whether any large enterprise in Brazil can be successfully managed with native talent alone at the present time. Witness the national treasury, the national banks, the custom-house, the state telegraph service, the Central railway, the Lloyd Brazileiro stemnship lines, the water-works, the telephone service, the army and navy, the tram lines in this city and São Paulo, the sanitary service, and some scores of smaller services throughout the country. Education may have much to do with the matter, but still there it is. Until young men are trained to business and are imbued with energy and perseverence, it would seem mistaken to promote the organization of large enterprises.

— A profit of £254.177 is shown on the working

and perseverence, it would seem mistaken to promote the organization of large enterprises.

—A profit of \$254,177 is shown on the working account of the Pacific Steam Navigation Company for the past year. The profit and loss account, which has been debited with £153,067 for depreciation, bother replacement, and special repairs, etc., indicates a credit balance for the year of £99,434. Adding the net amount brought forward from 1894 ££1,5121 the credit balance is £100,947. Out of this the directors declared dividends amounting to £1.52. per share, which absorb £73,856.52. After payment of these dividends, and a transfer of the sum of £16,893.65.54. from this account to the underwriting account, the amount carried forward is £8,034. The stranding of the Oraya in the bay of Naples, on the 4th March, and of the Britannia in Rio harbour on the 5th September, 1895, tegether with certain minor claims, have extained a considerable charge against the underwriting account. By the transfer from the profit and loss of £16,993 above mentioned, the balance at the credit of the underwriting account on the 31st December was £20,000. The directors have contracted with Messrs. Caird and Co., Limited, for two twin screw steamers for the west coast service; with Messrs. Caird and Wolff, Limited, for a twin screw steamers for the west coast service; with Messrs. C. S. Swan and Hunter, Limited, for a cargo steamer. They have also contracted for an additional tug boat for use at Valparaiso. — Transport.

FINANCIAL NOTES

-Up to the end of last year the state govern ment of Minas Geraes had spent 10,964,405\$ or the future capital of the state.

The São Paulo legislature has voted a sup-plementary credit of 7,196,280\$\$68 to cover ex-penditures on water-works for various interior towns of that state,

—The São Paulo legislature has voted a special credit of \$19,199\$111 for the construction of an iron bridge over the Tieté river within the municipality of the capital.

cipality of the capital,

—In view of the special and supplementary credits opened in São Paulo, we may soon expect to hear something about a new loan. The revenues of the state will hardly cover extraordinary expenditures to the aggregates published.

—The May receipts of the Pará custom-house amounted to 1,83,3079\$868, of which 1,613,765. \$202 were from import duties, 62,3168836 from internal taxes and 138,405\$674 from deposits, The total receipts for May, 1895, were 1,667,511-\$038.

-A supplementary credit of 1.277,950\$216 has been opened by the governor of \$\tilde{A}0\$ Paulo to meet deficits in the department of justice, and another of 600,000\$ to meet certain expenses in the interior department provided for in the present budgest.

budget.

—By various legislative acts promulgated on the 18th inst. the secretary of agriculture of the state of 530 Paulo has opened credits of 750,000\$ for particle schools, 1,500,000\$ for urgent public works, 2,500,000\$ for the water-works and drainage of the capital, and 9,000,000\$ for sanitary works in 530 Paulo, Santos and Campinas.

—The following is an official statement of the

—The following is an official statement of the estimated and actual revenue of the state of Espirito Santo for the last three years:

-According to the message of the governor of mas Geraes sent to the state legislature at its Minas Geraus sent to the state legislature at its opening on the 15th inst. the revenue and expenditure of the state for 1894 and 1895 were as follows:

follows:

189.4 1895

Revenue 19,109,4608007 21,163,7138126

Expenditure ... 23,960,7408126 28,626,1798728

The figures for 1895 are subject to rectification.

The funded debt of the state amounted at the end of the year to 14,358,2008. It can hardly be called a promising record. The Brazilian states are evidently following the example set them by the Argentine provinces, and foreign capitalists will do well to make a note of it.

The governor of S. Paulo, has written to the

entine provinces, and foreign capitalists will do well to make a note of it.

—The governor of S. Paulo has written to the President of the republic proposing that three commissioners, one representing the state government and two the general government, shall be appointed for the purpose of promoting a settlement of accounts between the two governments. He claims that the government of the republic owes to that of S. Paulo the following sums:—£118,839,13,83., amount of S. Paulo's share of the sums which the general government areceived from the S. Paulo railway; 5,522,847,852, amount of taxes which the general government has collected for the state government and tailed to hand over; and \$2,34,74,4471 which the state government speciment in assisting the general government in the war against Rio Grande and the navy.

COMMERCIAL

COMMERCIAL,	12 do
Par value of the Buzzilian milesis (1500s), gold. 27 d.	50 Commercia 20 Commercia 200 Minas S. J 2381/2 V. F. Sapi 800 do

EXCHANGE.

Name of A stering " 24 5506

When of A stering " 24 5504

EXCHANGE.

June 16—The British Bank and the Banco da Republica posted 10; the Haviliansche and the Londom & Nover Plate Banks were at 9 1516 and the Londom & Nover Plate Banks were at 9 1516 and the Londom & Brazilian and Banco Nacional p sted no rates. At 10 the Banco da Republica funished bills with the usual conditions all day, but the market was flat, and dec insed during the day until the market was flat, and dec insed during the day until the latter was the more abundant, and the day closed with bank sterling at 9 516—10 and takens for real commercial sterling at 9 1516. The business done was abunct entirely the latter was the more abundant, and the day closed with bank sterling at 9 1516. The business done was abunct entirely and the sterled at 25 500, and closed at the Bolss with sellers at 24 560, no buyers.

June 19—The Banco da Republica drew a very considerable amount, for good money, at 10, but the market was uncertain, and bank sterling was done in the course of the day of 9 164. At 20 164 and 164 a

other stering. Sovietiens closed at the Bobs with buyers at \$3\text{\text{\text{spo}}} on the steret \$2\text{\text{\text{spo}}} on the steret \$2\text{\text{\text{spo}}} on the steret \$2\text{\text{spo}} on the stering \$2\text{\text{spo}} on

	SALES OF	STOC	KS AND SHARES		
	June 15.				
	Applice, ss	063	20 deb.Sorocabana	66	500
	do vd	040	18 do	67	
10	do 1805.	972	zco ., C.V.F.Flum.	63	
1	do regist.	972	200 , C.V.F.Flum. 237 hn.C R. B.gold	72	
			inks,		
400	Republica, 25	69 500	300 Republica, 28	70	
		Miscel	laneous.		
100	Sorocab, extens	16	47 Pern. tram	100	
	V. F. Sapucahy		20 Const. Civis		
	do	7 750	200 Loteria Nacion.	24	
	do	7 5-0			
	June 16.				
1	Apolice, 5s	963	40 Apolices, 1895.	972	
1	do	005	20 do		
74	hn C. B.B. gold	62	74 hn, Predial	50	
•			inks.		
	Commercial	212	1co Lav. e Com, 28	67	
	do		50 Republica, 28		
58	Commercio	220	80 do		
15	do 25	8.	50 Rural		
200	Constructor	9 750	•		
		Miscella	neous.		
			0.00.1		

1200 1900 200	V.F. Sap do do Minas S. Previd. i	Jeron.	7	500 750 250	10 200 20	Cere Tatt	hrist, tram o s Braz Moreaux.	149	
	June 1	7.							
1 25 1 5 1	Apolice, do do do do do do	48.1	965 215 972 974		10 110 125	ha.	L'dna ton\$ Jr. Rl Braz. do do gold Predial	52 51	
				Ban	ks.				
	Commerci Commerci						structor al, 2s		7
			M	scella	пеон	s.			
							1		

200 Minas S. Jeron. 4 500 2381/2 V. F. Sapucahy 8 800 do 8 500	50 Geral, insce 100 Inv. M.Calçado 100 Melh. no Braz.	00
June 18. 70 Apolices, 1895, 970 13 do 974 2 do regist 974 100 deb,L'dna 103# 9 100 do 9 250	100 deb.Sorocabana 335 do 854 hu.Cr.Rl.Braz. 397 do gold 8 ,, C.R.S.Paulo	50 50
Ban	iks.	
Communication and	er Papuldies	

50 Constructor 100 Lav.e Comm 28 30 Nacional	66	40 20	do do	28	. 69 69 50
	Miscella	neous			
250 Minas S. Jeron.	4 250			t. tram.	

1000 do 4 100 Sorocabana 75 1281 V. F. Sapucahy 8 500 5 Car Fluminense 120	5 Alliança mill 250 95 S. Fedro, Alc 200 5 500 Regis. Torrens. 8
June 19.	
30 Apolices, 1895. 970 35 do 971	10 deb.Sorocabana 66 12 hn, Cr. Rl, Braz. 50

30	A ponces,	1895.	970				attatua		
35			971	12	hn. C	r. RI	Braz.	50	
10	do		972	31	,, C.	R.S.	Paulo	68	
49	do	regist	974	90	,, F	redia	d	49	
			Bo	nks.					
50	Nacional		230				ı. 		50
9	Rural, 28	· · · · · •	128	100	d	υ	25	09	

			A	iscell	aneon	ıs.		
1681 300 1100	Minas S. V. F.Sap do	Jeron oucahy	8	250 759 500	50 200	Metropol do	itana	85 80

o 3) deb.Carioca mill 202

Banks. June 20. to Apolices,95,reg 970

4 Fidelidade ins. 115 10 Petropol. mill.. 80 8 Cons. Alimentic 260 100 Melh. no Braz. 25 210 do 24 500

MARKET REPORT.

Rio de Janeiro, 22nd June, 1896.

Exports.

Coffee — The week has been quiet, with reported sales of enly about 34,000 largs, and the tendency of the market has been downwards. Exports, and the tendency of the market has been downwards. Exports and the tendency of the market has been downwards. Exports and the same and the

The ve

8,058	,,	**	Europe	
_	,,	,,	Cape of Good Hop	
1,439	10	12	River Plate, etc.	
8,182	21	**	Coastwise	
39,705 l sels saile d States	d wi		lee are:	ba.
			haucer	12.8

United States:	oags.
June 14 New York Br str Chaucer	13,801
16 do Br str Carib Prince	6,071
17 New Orleans Fr str Carolina	8,953
21 Bal imore Amer bk D. Pedro II	3,958
Europe:	
June 17 Southampton Br str Thames	1,350
17 Marseilles Fr str Protence	375
18 Antwerp Ger str Lowenburg	1,3-0
Elsewhere :	
June 15 River Plate Br str Nile	1,594
Coastwise, Sunday steamers	7,520

Receipts for the past week were 54,183 bags, against 33,083 bags for the preceding week and 36,442 bags for the week before. In transit the receipts were 1,640 bags.

The official quotations, per 10 kilos, on Saturday were:

now neverse quotations according to New York types, and per aroba, were the following.

No. 6. | June 15. | June 27. |
No. 6. | Nominal | Nominal

DAILY RECEIPTS AND SHIPMENTS OF COFFEE AT RIO DE JANEIRO.

Receipts at Santos bags	Steamer freight, 500 primage.	Exchange on London	N. Y. spot quot. No. 7	do No. 8 ,	N. Y per @	Average quot. No. 7.	Stock	Total shipments bags	" Coastwise	" River Plate, etc. "	" Cape	,, Europe	Shipments U. States	Receipts hags		
4,000	30 €	10 132	13 1/4 6	16 150	17\$150		102,854	10,957	6.734	186	;	375	3,662	9,622		June 15
8,000	30 €	10	13 1/4 0	15 600	16\$750		105,434	2,311	1,058	:	:	1,253	:	4,891		June 15 June 16 June 17 June 18 June 19 June 20 June 21
13. 00	30 €	9 %	13 % 6 13 % 6	15 350	16\$550		108,019	3,580	:	:	:	1,400	2,180	6,165		June 17
1,000	30 €	9 % 9 13116	13 1/4 6	15 350 15 350 15 200	16\$550 16\$550		107,407 103,012	7,969	:	;	:	1,055	6,904	7,357		June 18
6,600	30 €	9 %		15 200	16\$300		103,012	10.368	٥.	:	;	3,086	7,132	5,973		June 19
9,000	30 €	9 %	13 % 6	15 200	16\$3∞		112,146 118.667	4,520	210	1,253	:	879	2,148	13,654		June 20
1:	:	:	;	:	:		118.667	:	:	:	:	:	:	6,521		June 21
121,100	:	:	:	:	ì		:	105,556	10,738	7,730	2,550	24,716	60,322	124,208		Totals since r June
3 017,100	:	:			:		:	2,334,665	118,142	74,293	82,015	658,420	1.403,795	2,338,926	•	Totals since 1st July
100										og rts		420	795	926		als t July

Imports.

The receipts of most articles thring the week have been moderate, but with up naterial improvement in the maltest hard the moderate has been an article in the moderate has been an article of bur, and the movement has been have been no articles of bur, and the movement has been been done are machanged, but coffish is lower, and continues very shall, there is, moreover, said to be some fish out of conditions to the continues of the move, and the malects are likely and the movement of the malects are likely and the movement of the malects are likely the movement of the malects are likely the movement of the malects are likely the movement of the specialtons, whose margins required increasing the moderate of the movement of the moderate and the moderate and the moderate when a moderate the week, and some of the specialtons, whose margins required increasing single of the moderate and believe to the moderate of the malect has need very first of the malect has already upon the malect has already in the ma

oreign nour. The quatations furn	ished as are;
Trieste	
Richmond 1st	30\$250-30\$500
do 2nd	nominal.
Baltimore rst	30 250-30 500
do 2nd	29 500-29 750
Western and Interior	29 500-30 500
River Plate	25 000-26 000
Local Mills	25 010-28 000

Indian Corn — The receipts have been 2,442 bags per Prevence, 14,000 per Mercurio and 20,732 bags per New-conces, from the River Plate Retail quotations of \$500— \$\$500 for River Plate and 6500—65500 for native are un-changed, for the former.

7\$500 far River Plate and 6500—65500 for native are unchanged, for the former.

Hay—Receipts are 5,612 bales per Alert, 1,153 per Mercero and 7,600 per Mercemon, from the River Plate. Dealers still quote at about 100—115 is, per kilogramme.

Bran—There have been no receipts, and foreign is nominal. The local mills are selling at 45,900—45,000 per log.

Coal—Records since our hast report have been:

1,601 tons per Helga,
from Leith,
5,522 in Garnet Hill,
from Hull
To dealers and the gas company.

Rum—Receipts exactives during the week were 15 pipes,
207 bits, and to demijohns. The questions furnished us are:

Permanthus and Macci 145,8500—1555.00

Aracaja and Bahia.

—150 100

Angra and Paraty.
—150 000

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

ARRIVALS OF FOREIGN VESSELS.

7UNE 15.

CARDIFF—Bit big Gienora; Sot tons; Morris; 6t ds: roal to order

7UNE 17.

PRISSCOLA—Br bk Lancoficht; 946 tons; Prand; 76 ds: pine to Composita Goal de Commercio e Industria.

CAPE DR. VERDS—Petr bk Albatros; 742 tons; Veiho: 37 ds: salt to Maccody Jr. & Co.

Rosanto—Nort bk Albatr, 543 tons; Kroger; 18 ds: hay to order.

7UNE 18. New York—Br lug Stranger; 571 tons; Lubke; 44 ds, sundries to order.

BASCAGOULA—Br bk Wildread; 840 tons; Smith: 76 ds. pine to order.

JUNE 19.

LEITH—Br ship Garnet Hill; 2186 tons; Frew; 54 ds; coal to order.

Nor bk Heiga; 1147 tons; Nielsen; 63 ds; coal to The-dim, Reddignes & Co.

Hell. — Be the Franch; 1585 tons; Frampton; 43 ds; coal to Gas Company. YUNE 10

JUNE 10.

LONDON—Bt Dk Shenier, 1173 tons; Mason: 42 ds. cement to Hume & Co.

JUNE 21.

BALTIM ORR, via Victoria—Amer lug Frances; 644 tons. Ericksen; 72 ds; sundries to Wilson & Co.

— via Balia Amer lug Prizcilla; 612 tons; Klages; 61 ds; sandries to Wilson & Co. Lutriu—Nor lik Bali; 1206 tons; Olsen; 51 ds; coal to Wilson Sons & Co.

onis ex.b.
Rangoon—Ibr bl. Elliat: 877 tons; Frenilas; 95 ds; tice to
Norton, Megaw & Co.
Mossonó—Ibr bl. Quathhamba; 304 tons; Frencis; 64 ds;
salt to order.

Estancia-Port lug Argos; 134 tons; Lopes; 26 ds; sugar to Commercio Nacional Co.

DEPARTURES OF FOREIGN VESSELS.

7 UVE 15.

ADBLAIDE—Br ship Largiemore; 1786 tons; Spencer; ballast, TUNE 16.

TUNE 16.

SAPRLO—Br lug Ramont; 404 tons; George; ballast,

UNE 17.

PRINSACOLA—Br bk Marian Woodside; 1485 tons: Russell;
ballast.

hallast.

Brunes Aures—Br bk. Relievelere; 771 tons; Slawemaite; do.
Santos—Ger bg J. M. Bunck; 165 tons; Meidbrodt; salt.

TUNE 18.

SAYANNAII—Br lug Parvoin; 497 tons; Williams; do.

Lota—Br bk Trombridge: 1329 tons; Williams; do.
Taltal—Br ship Montgomeryshire; 1452 tons; Edwards; do.

do.

JUNE 19.

Gean—Br ship North Star, 2638 tons: Ganzeller; ballist.

JUNE 20.

Falsaourn f.o.—Dutch bk Victoria 512 tons: Efting; salted hides

TUNE 21.

BALTIMORE—Amer bk D. Pedro II; 475 tons: Kiehne: coffee:

Burnos Aires-Amer bk Benjamin F. Hunt Jr. (14) tons: Pritchard; ballast.

VESSELS AFLOAT & CHARTERED FOR RIO

ı	"squeezes" are certain to result.		Daldan	4
ı	Flour There have been no receipts during the week	Amy	Baltimore	29 April
ı	and the business in foreign flour has been quite insignificant,	Adolphia	Westerwick	18 April
ı	the deliveries from warehouses not exceding 5,000 brls. The	Amerika	Pensacola	
ı	market has ruled very firm however, and prices are advanced	Arisana	Pensacola	11 May
ı	about 14 per brl. both for American and River Plate, with	America	Oporto	
ı	about 19 per ort, both for American and Kiver Plate, with	Agn s	Oporto	
ı	the higher grades of native also quoted higher. The stocks	Anakonau	Cardiff	13 May
ı	in first hands are estimated to be about 3,000 brls. American	Banca	Newport	23 May
ı	and 9,000 bils. River Plate and dealers hold some 22,000 bils	Bo dicea	Rangoon	
ı	of foreign flour. The quotations furnished us are ;	Birgille	Arendal	28 April
ı	Trieste nominal.	Birnam Wood	Pascagoula	20 110
ı	Richmond 181 30\$250—30\$500		at Christiansand	
ı			Brunswick	
ı		Carl Pihl		ar May
Į	Baltimore 18t 30 250-30 500	Charles	Cardiff	
ł	do 2nd 29 5c0-29 750		Leith	ro April
1	Western and Interior 29 500-30 500	Camrose	Cardiff	16 May
ı	River Plate 25 000-26 000	Crocadile	Cardiff	22 May
ı	Local Mills 25 0 10-28 000	Pre	Leith	6 May
ı	Lard-Receipts have been 500 kegs per Wordsworth,	D m Quixate	Pensacola	
ı	There have been no changes made in retail quotations of 580	Edinburgh	Marseilles	
1	-6 o rs. per lb. for American, according to marks, but	Eliza J. Me Manemy	Pensacola	
ı	native is lower at 1500 -15050 rs per kilogramme.	F. lse	Rangoon	April 74
ı		Eritréa	Marseilles	
ı	Pork - Receipts nil. Dealers are quoting still American at	Foreste King	New York	
ı	1\$100-1\$360, and native rather cheaper, viz: 9.0-1\$440,	Fiorella	Pensacola	
	all per kilogramme.	First Bismarck	Rangoon	18 March
		George T. Hay	Mobile	
	Codfish—The receipts have been 650 packages per Words-		Baltimore	
	worth from New York, 250 cases per Hogarth from Liver-	Glad Tidings	Rangoon	
	pool and 580 cases per Paraguassú from Hamburg. The	Glandinorwig	Pensacola	
	demand is still very small and stocks are estimated to be	Garibaldi		22 Feb.
	about 17,000 packages. Jobbers quote Canadian tubs at	Guldregn	Pascagoula	22 P CO.
	38\$000-42\$000, and Norwegian cases at 44\$000-17\$000.	Invertirie	Leith	11
	Rice-Receipts nil. The jobbing quotations of 137000-	Julius I alm	Rangoon	23 April
	135500 for Indian and 285000-325000 for native rice, per	7. H. Dexter	Mobile	55.2
	bag, are unchanged.	Janeta (str)	Newport	23 M2y
		James W. Elwell	New York	
	Pitch Pine-The Lancefield brought 781,361 feet from	Katahdin	Ship Island	
	Pensacola and the Wildwood has arrived from Pascagoula,	Ki leena	Pensacola	7 May
	but the manifest is not available. Brokers now quote at	Khyber	Pensaco ¹ a	18 April
	69\$000-71\$000 per doz.	Lancushire	Pensacola	
	White Pine - Receipts are 184,559 feet per Stranger	Liv	Carlshamn	rr April
	from New York. The last sale reported was at 190 rs. per	Lincelies	Marseilles	19 April
	foot.	Lalla	Pensacola	
	1	Maddalena G	Pensacola	13 May
	Spruce Pine-Nothing new.	Mandalay	Rangoon	24 Maich
	Swedish Pine-There is nothing to report.	Marga	Rangoon	
	Kerosene-Receipts nil, and last quotations of 9\$800-	Montana	Hamburg	
	1 1 1000 per case, according to quantity and conditions, may	Marjory Glen	Rangoon	11 March
		Monrovia	Pensacola	
	be continued.	Magdalena G	Pensacola	
	Turpentine - Last quotations were \$50-840 rs. per kele-	Macedon.	Pascagoula	
	gramme, and there have been no receipts.		Leith	2 May
	Rosin-Receipts are 500 bris, per Wordsworth and 10.	Macrihanish	Pensacola	22 April
	per Stranger Quotations have been advanced to 20\$00:-		Hamburg	g May
	a roop per bil sace roing to quality.	Oppmarschen		a stay
		Q7 c9(3-1)	Opato	. r. May
	Cement—Receipts mil. and we continue last quotations.	Tass of Mc fort	Cardiff	
	viz: British (3100) - 155 co., Belgian and German 1010 c -	I have	Liverpool	14 May
	Ligtopo and French ro‡ooc—r;≨ooc, per bil.	Partheope	Bull	**

10)						TH	IE RI
Premia Ribecci Resi.	eza Croweil	Dronth Hambu	rg rg 12 May	OF RIO	AIL	ING V	ESSELS I	N THE PC
Semire	wis	Pensac	da	NAME	TONS	AR.	FROM	CONSIGNER
Sanine Safir, Saari,	old	Pensaco Sunderl Hambur	and 2 May	A merican	-			
	rlide a.		n 2 April	lug Frances	. 199 64 61	6 May 4 June 2 2 2	New York Baltimore. Baltimore.	To order Wilson & C. Wilson & C.
V leteri	iosa ia Anton	Operto	ck	Austrian				
Α	RRIVALS OF	FOREIGN S	TEAMERS.	bk Emma	36	5 Feb. 1	Marseilles.	To order
DATE	NAME	FROM	CONSIGNED TO	British			Classess	
DATE	NAME	PROM	CONSIGNED TO	sp Perseverance sp Duncow sp Verbena	163	6 May	Antwerp	Gas Co. W. Samson & W. Samson & B. Macedo & T. Ri drigues Braz. Coal Co. C. A. da Silva Braz Coal Co. Gas Co.
lune 1	Maskelyne Blg	Hull' 3rd	Norton, M. & C.			1	Newport	B. Macedo &
1.	Aquitaine Fr Solferino It	Marseilles* 21d	Karl Valais & C.	sp Port Patrick	104	1 2	Cardiff	T. R. drigues
11	Hellas Gr	Genoa' 2/d Hamburg' 2,d River Plate 4d	Fiorita & De V. E. Johnston & C. Karl Valais & C. Charles Hue Royal Mail H. Stoltz & C. Fiorita & De V.	bk Dalhanna		2	New York.	C. A. da Silva
10	Provence Fr	River Plate 4d Buenos Aires 6d	Karl Valais & C	sp North Riding sp Royal George	e 140:	20	Leith	Gas Co.
16	Stock'm City Br Thames Br	River Plate Santos 18h	Royal Mail	bk Camb. Queen sp Bacchus			Leith Cardiff	To order
16	Lowenburg Gr Perseo It	Santos 18h Genoa* 16d	H. Stoltz &C Fiorita & De V.	sp Harv. Queen		3	Cardiff	B. Rodrigues & Wilson Sons &
1.7	Colembo It	Santos 16h	Frat Cresta & M	bk Cubana bk Abyssinia	1 421	june :	Manchester Boulogne	Walter, Block R. dos Santos
18	Montevideo Gr Edilio R It	do 15h do 17h Genoa* 18d	E. Johnston & C A. Fiorita & C.	sp Hereward	1517			
18	Montevideo It	Genoa* 18d	La Veloce	sp Glenafton	1100		Cardiff	15 Rodrigues
18	Mercurio Arg Atala Er	Buenos Aires do 5d	J. de Souza & C. W. Samson & C.	sp Port Stanley. bk Firth of Forth	818) (Braz. Coal Co John Moore &
10	Antisana Re	Liverpool* 21d	Wilson Sons & C	bk Carnegie lug Rose Hill	. 08-	10		ro oruer
19	Hogarth Br Ida Br	Manchester * 29d P. Alegre * 9d	Norton, M. & C.	lug Glenora bk Lancefield	801	15	Parana uá., Cardifl	To order
20	Paraguassú Gr	Hamburg* 22d	do E. Johnston & C A Fiorita & C.	bk Lancefield	946	17	Pensacola	Geral de C &
20	Italia It Newcomen Br	Genea 24d	A Fiorita & C.	bk Wildwood	840	18	Pascogoula.	V. W. Guim &
21	Chili Fr	Rosario* 29d Bordeaux* 15d	Charles Hue Mess. Maritimes Lage Irmãos	lug Stranger bk Wildwood bk Brunel sp Garnet Hill	1585	19	Hull	To order To
31	Janeta Br Cito Nor	Newport 24d Montevideo 5d	Lage Irmãos To order	bk Shenir	1173	19	London	Hime & C.
21	Solferino It	Santos 20h	Fiorita & De V.	bk Elisa bk Quathlamba	877	21	Rangoon Mossoió	Norton, M. & To order
DEF	ARTURES	F FOREIGN S	TEAMERS.	Danish				
	1		1	bg Haabet	107	Jan. 31	Alloa	To order
DATE	NAME	WHERE TO	CARGO	German			Castia	
	1	1	1	bk Nanny bk Mona	1045	May 25	Antwerp	Macedo Ir. a C A. Avenier & H. Stoltz & C. H. Stoltz & C.
ine 15	Nile Br Drummond Br	River Plate	Sundries	bk Mona lug John, Adolph bk Oberon	310	, 22	Hamburg	H. Stoltz & C.
15	Strassburg Gr	Buenos Aires Santos	Ballast Sundri e s	1	731	June 10	Timburg	H. Stoltz & C.
15	Campinas Gr	, do	l do	Italian	100		Marcaillac	
16	Carib Pr. Br Kilburn Br	New York Buenos Aires	Coffee Ballast	bk Angelo bk Santa Fara	527	27	Marseilles	To order To order
16	Michigan Nor Brunswick Br	do Pará*	do Sundries	bk Angioletta R.	709	30	Pensacola	To order
16	Solfering It	Santos	do	Norwegian				
17	Thames Br Carolina Fr	Southampton* New Orleans	do	sp Parthenia bk Elsbeth	1356	May 18	Cardiff	Braz. Coal Co, Braz. Coal Co, A. S. Aguiar V. W. Guim & A. O, Maia J. de Souza & Thedim, R. & Wilson Sons &
17	Provence Fr	Marseilles*	Coffee Sundries	schr Zaritza	167	22	Pern'co	A. S. Aguiar
17	Colombo It Aquitaine Fr	Genoa' River Plate*	do do	bk La Gitana bg S. N. Hansen	267	29	Drammen	V. W. Guim &
181	Persea It	do	do	lug Arken	171	June 5	Mossaró	A. O. Maia A. O. Maia
18	Lowenburg Gr bratsberg Nor Tower Hill Br	Bremen*	do	bk Alert bk Helga	543	17	Rosario	J. de Souza &
18	Tower Hill Br	Pernambuco Santos	do do	bk Beit	1200	21	Leith	Wilson Sons &
18	California F i	do	do	Portuguese				
19	Edilio R. It Antisana Br	Genoa* Valparaiso*	do do	bk Maria Emilia	354	May 3	Valencia	L. A. G. Santo
10	Montevideo It Hen. Barroso Ort	River Plate	do	lug Costa Lobo bk Adelina	318	11	Oporto	J. A. G. Santo A. Simões & A J. A. G. Santo J. A. G. Santo Macedo Jr & C Com. Nacional
20	Montevideo Gr	Hamburg'	do Sundries	bk Arcelina	753	25	Oporto	I. A. G. Santo
20	Stock'm City Br Ida Br	Buenos Aires	Ballast	bk Albatros bk Argos	732	June 17	Cape Verds	Macedo Jr & C
20	Maskelyne Blg	Paranaguá Santos	do Sundries		134	21	Estancia	Com. Nacional
21	Wordsworth Blg	New York	do	Russian			a	
21	Atala Br Harcalo Br	Buenos Aires do	Ballast do	sp Cashier bk Au st ralia	972	May 11	Brunswick	Soc. Travaux .Geral de C. &
12	Italia It	Santos	Sundries				unawick.	.Gerai de C. &
20				Swedish• bk Jacob Rauers, lug Svea	484	May 21	Goth'burg Wester'w'k	F. P. Passos
louc	hing at intermedi	ate ports.		mg cream	427	21	n ester w'k	10 order

Last Quotations of Stocks and Bonds --- June 22nd

	~			Tuno Buna
Circulation	Public i	Funds		
262,125,000,000 105,000,000 124,655,000 124,655,000 124,679,000 18,359,000 17,500,000 7,379,000 4,000,000 25,000,000	Stock \$\partial s\$ currency (applices). Bonds of \$\partial s_0\$. Bonds \$\partial s_0\$ (gold), converted. Gold Loon, \$180, \partial s_0\$. Bo do \$\partial s_0 s_0 \partial s_0\$. Bo do \$\partial s_0 s_0 \partial s_0\$. State of \$\partial s_0 \partial s_0\$. of \$Rio de Jameno, \$\partial s_0\$. Empressimo Municipal.	·		96-\$000- 971-030 9725000 1,215-000-1,230-00 1 600-000-1,660-0-0
Capital	Banks	Par	Last dr.	
20,000,000\$ 24,000,000 24,000,000 25,000,000 10,000,000 10,000,000 156,641,800 20,000,000	Commercial. Commercio and series. Condiction and series. Condiction and series. Credition Movel Lavoura e Commercio do 2nd series. Nacional Brazilem. Republido do Brazile. Parrale Hypothecano do 2nd series.	200 \$ 200 200 200 100 1	8 co3 - lan, g6 8 co3 - lan, g6 3 20 - lan, g6 4 50 - lan, g6	212\$c00 - 210\$c00 -17 c00 - 219 d 0 81 c.o \$5 co. 9 75cc -135 c0c0 - 140 cco -218 co 67 5ca 124 5 co 157 6ca 68 c0c0 - 69 5co -250 co.
Capital	Railways	Par		
40,000,000\$ 16,000,000 62,000,000 24,000,000 70,000,000	Rahia & Minas. Murambinho Oeste de Minas Oeste de Minas O 2nd series. S. Paulo-Rio Grande. União Sorcabana-Luma. do 2nd series.	40\$ 100 200 75 200 200 60		72 cco— 15 000—19\$000
Çafital	Тгатиолуз	Par	Last div.	
14,000,000 \$	Jardim Botanico	200\$	—April 96 —Jan. 96	—125\$000 148\$500—150 000
Capitai	Mills	Par	Last div.	
10,000,000 \$ 6,000,000 \$ 3,00,000 \$ 500,000 \$ 1,200,000 \$ 1,200,000 \$ 4,000,000 \$ 2,000,000 \$ 360,000 \$ 360,000	Albança, Brazil Industrial, Caricca, Confiança Industrial, D. Isabel, Industrial Mineira Manufactora Fluminense Petropolitana S. Pedro de Alcantara Santa Luiza	200\$ 200 200 200 200 200 200 200 200 200	12 coo-Feb. 66 Feb. 66 10 coo-Jan. 66 10 coo-Jan. 96 10 coo-Jan. 96 10 coo-Feb. 96 10 coo-Feb. 96 10 coo-Mar. 96 10 coo-Jan. 96 10 coo-Jan. 96	220\$000— 150 000—210\$000 —215 000 —100 000 —210 000

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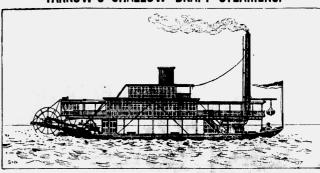
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