

THE RIO NEWS.

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WEST COAST ITEMS.

The new Chilean war ships are expected out in February. A Lima telegram of the 20th inst. reports election disorders there and in other cities of Peru. Ex-President Montt left for Panama and New York on the 20th inst. He expects to spend two years in travel. The Chilean state telegraphs were worked at a loss of \$129,529 in 1896, and it is now proposed to rent them to a private company. The partisan leaders of the "liberal alliance" in Chili being unable to agree, that organization has again broken up into groups. In Chili every petty "boss" wants to have a party of his own.

RIVER PLATE ITEMS.

During the year 1896, the live-stock export from this country included 116,000 heaves and 321 ewes. Of the former \$8,000 were for England and 60,000 for Brazil. The ewes exported to England alone were 188,000 against 98,000 to France and 27,000 to Belgium. Buenos Aires Herald. With regard to the atrocities committed in the frontier province of Cerro Largo, in Uruguay, which we have already mentioned, it is an undisputed fact that the well known cutthroat Ciriacio Sosa is at the head of a band which is busily engaged in the sort of work he delights in, but the charge that he has been directly commissioned by the government to carry out his bloody task has not been proven, though the government organ has not taken the trouble to deny it, being contented with remarking that "such things could not happen in Uruguay." Times, Buenos Aires.

During the year 1896 the total number of persons who arrived in the republic by sea was 164,268, of whom 102,673 were immigrants who arrived in ocean steamers and of these 43,971 entered the "hotel." Classified according to nationalities, 75,204 were Italians, 18,051 Spanish, 3,400 French, 1,015 Germans, 656 Austrians, 679 Swiss, 576 Russians, 429 English, 318 Belgians, 219 Portuguese, 126 Danes, 79 North Americans, 52 Swedes and 1,563 of various nationalities. Of those who entered the hotel, 28,638 were men, 7,298 women and 8,035 children, 33,919 were sent by the office of work into the interior. The number of the immigrants who arrived in 1896 exceeded that of 1895 by 41,447. Buenos Aires Herald.

The captain of the German steamer Madestia, which arrived yesterday from the West Coast, has reported that on the 7th instant he rescued the P. S. N. Co's Corcovado aground off Point Dungeness, in the Straits of Magellan. He tried to tow her off, but was unable to do so on account of the weather. The crew of the Corcovado were all on board, all well, and were working hard at lightening her, with the hopes of getting her off, or having her towed off by a passing vessel, in the course of a few days, from which it may be surmised that her condition was not considered as very perilous one. The Corcovado is one of the new cargo boats of the Pacific Steam Navigation Company, and this was her second trip.—Montevideo Times, Jan. 14.

Colonel Garcia Mansilla, the chief of the marine, took it into his head to pay an unexpected visit the other night to the men-of-war anchored in the harbor. It was between two and three o'clock. On the first ship he boarded, he found everyone asleep, and so successively on each of the others till he came to the last, the only one on which the sentries was at his post and fully awake. On each one of these ships, except the last, he wrote an order, not very creditable to be sure, to the men in charge. The officials must have been surprised to receive a visit at that hour of the night, and to be caught in their usual state of absolute neglect. Colonel Mansilla taught them a lesson they are not likely soon to forget.—Times, Buenos Aires, Jan. 15.

In 1895, the railway companies in the country possessed 1,125 locomotives, equivalent to 0.86 per 10 kilometres of line. The principal contracting firms were: 266 by Best, Peacock and Co., 171 by Kitson and Co., 134 by Baldwin Locomotive Works, 118 by Dubs and Co., 80 by Sharp and Stewart. Engines of English make numbered 865, of American 142, French 69, Belgium 13, Canadian 6, Argentine 5, German 2. England has manufactured 78.6 per cent. of total and the United States 12.9 per cent. Of the passenger cars, 221 are for the Lancaster Railway Carriage and Wagon Co., 155 from the Harlan and Hollingsworth Co., 153 from the Birmingham Railway Carriage and Wagon Co., 143 from the Metropolitan, and 141 from Brown and Marshall. Of the 1,444 cars, England supplied 808, United States 257, France 109, various 51, and 219 have been made in the country.—Review, Buenos Aires.

The President of Argentina appointed Dr. Escalante to the vacant post of minister of finance on the 22nd inst. The appointment has been well received.

The seal fishing in 1896 gave the following results.—Coronilla islands, 21,096 seals; Isle of Lobos, 12,543; total skins taken, 23,639; oil extracted 49,035 kilos; tax paid \$98,472.7.—Montevideo Times.

Two vessels are now unloading complete cargoes of material for the Capital tram company, consisting of the necessary plant for converting the line into one of electric traction.—Review, Buenos Aires, Jan. 9.

A curious distribution of rainfall was observable during the past week. At Montevideo and Buenos Aires there was hot, dry weather, and the camps in the province of Buenos Aires were suffering greatly from drought. From Mendoza to Tucuman and Asuncion (Paraguay), however, it rained heavily and continuously, the rains extending across Brazil to São Paulo and Rio de Janeiro.

The resignation of Signor Romero is much to be regretted. He was the best finance minister Argentina has had for many a year. He was a practical financier as well as an honest man; and what makes the matter worse, he has fallen under the attacks of Signor Pellegrini, who is, as our readers know, an inflationist, and an ex-President not of the very highest character. If Signor Romero is succeeded by a Pellegrinist it will be unfortunate, as in one way or another there is likely to be inflation; and Dr. Terry would not be much better.—Statist, London, Jan. 2.

There is no hint yet of further conversion of the treasury certificates, and these continue to be quoted at an alarming discount, the latest issue finding hardly any sale at all. In addition to this it is said that the treasury has suspended all ordinary payments since the beginning of the month. Perhaps the object of this is to form another "reserve"—at the expense of government creditors—to be spent in military operations. The Bank of the Republic has ceased discounting—it is said because its funds are practically exhausted—and is also said to be again withdrawing the currency from the branches. Its state is one almost of paralysis, in striking contrast to the activity which its supporters so loudly predicated. Its notes do not circulate with any great confidence, and the other banks send to convert those they receive daily, or even twice a day, as was the case in the last months of the ex-National Bank. For this, the government, not the bank itself, must be blamed. These are all significant signs of the times.—Montevideo Times, Jan. 15.

Of course Argentina can pay the full interest of its debt if it increases the existing deficiency—in other words, if it borrows; or if it imposes fresh taxation. Borrowing is undoubtedly bad, and sooner or later, will land the country in difficulties; and the existing taxation is heavy. Would the Argentines submit to heavier taxation, or would heavier taxation yield a very much larger revenue? Our own opinion is that it would be much wiser, as Dr. Romero recommended, to let the Romero-Rothschild agreement run its course. If the full interest is paid it is almost certain that a settlement of the provincial debts will be indefinitely postponed, though we admit that it is of no importance to those who are only creditors of the national government. But it is of much importance to the creditors of the provincial governments. And it is hardly sound policy to propose such an increase of national taxation as would put it out of the power of the provincial governments to settle with their creditors.—Statist, London, Jan. 2.

From the national railway board's annual report we take the following figures, relating to accidents on the different railways during 1895. We think in future years it would be even more interesting if the board were to give fuller details as to the accident returns, such as classifying companies' servants and the public trespassers, as is done with board of trade returns in England. The year's returns show 541 derailments, causing 2 deaths and 2 injured; 27 collisions, causing 1 injured; 612 various accidents, causing 163 deaths and 128 injured. The total number of accidents was 980, causing 165 deaths and 131 injured. The above figures correspond to 44 accidents per 100,000 train kilometres, 0.79 accidents per 1,000,000 kilometres axle kilometres, 0.69 accidents per 10 kilometres of line, 0.74 deaths per 1,000,000 train kilometres, 1.13 deaths per 100,000 passengers; 0.59 injured per 100,000 train kilometres, 0.90 wounded per 100,000 passengers. Classifying the accidents to the companies responsible, we note that the Central Argentine heads the list with 28 killed and 29 injured, the Rosario is next with 28 and 28, then the Western with 23 and 15, the Southern with 18 and 16, and the Ensenaada with 14 and 7. The Ensenaada, however, heads the list with the number of killed per 100,000 train kilometres, the proportion being 1.75. The number of accidents of every description on the different lines was as follows: 231 on Southern, 217 on Central Argentine, 121 on Rosario, 86 on Western, 53 on Ensenaada, 12 on Santa Fé and Córdoba, 79 on Pacific, 25 on Argentine Great Western. The Great Southern had 162 derailments, the Central Argentine coming next with 50; but whilst the Southern only had 4 derailments outside of stations, the Central Argentine had 24, an exceedingly high number. The Pacific had 18 derailments on the main line. Amongst the accidents we note 2 cases of fire, 144 collisions with vehicles at level crossings, and 1 boiler explosion.—Review, Buenos Aires.

Banks.

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Capital..... £ 1,500,000
Capital paid up..... " 750,000
Reserve fund..... " 600,000

HEAD OFFICE: LONDON.

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The Western and Brazilian Telegraph Company, Limited.

All persons having addresses registered in this office are requested to renew them without delay as all addresses are cancelled on the 31st inst.

Rio de Janeiro 25th December 1896.

From The Saturday Review.

A DAGGER-DAY.

The slack worshipper who fumbles weekly for his excuse is ready to his hand this morning. For a smother of blue-black cloud sends overhead: the windows of the house darken; a gust of sleety rain crackles on the glass; and the torn jangle of the kirk bells comes tossing upon a wild nor-wester. The slack worshipper is, of course, a man. He looks forth dismally and shakes a dubious head; but already his women-folk are adventuring into the loud storm, with stout faith and frail umbrellas. Brave hearts! I am with you in the quest, for I also am a worshipper, and a clear bell calls me, although it swings not in any steeple.

Out then into the riot I fling—boring into the wind with bent head. The Firth of Clyde is lost in a fleece of flying spray; the woods of Roseneath are an inky smear; and as I bear up towards the Gareloch I find it whipped to a yeasty turmoil. It is a sheltered loch among the hills, silken-smooth at most times, but to-day the waves, in a white cloud, jerk over the black pier of Row, and the stinging spindrift leaps shoreward. The fleet of ships that usually find this a quiet haven are now tearing at their anchors, and the bluff-bowed training-ship—an old wooden three-decker—thrashes at her moorings in a cloud of spray. The swinging craft lift in the crested waves like things of life, and all things that love the keen rush of the wind are greatly alive to-day. Yon seagull, for instance, screams at whiles in pure joyousness. Aloft it whirls like a blown white leaf against the low blackness of the rack; now it topples over with a flash; and then spins down the wind into the grey drift. I send my voice after it in a shout. We are comrades, sharing the wrestle and the joy.

Heavy and lowering is the cloud-mass to windward, yet behind it the eager sun is busy. Here a quick shaft of light burns through the blackness; while there, as though it were a curtain, the dark web is slashed with a gleaming sword. Lo! now the sunlight sifts down upon the crested water in long quivering lines; the cloud-gaps quickly widen; goes a great shred, torn from the mass, goes scurrying upon the wind. The ancient wizardry of the sun, it would seem, is about to triumph. The ragged edges of the rent clouds are silver bright; a sudden pool of marvellous blue sky appears; and then the Conqueror himself starts forth. On the instant all the uplifted waves are a dazzle with his light; the grey-green braes of the loch-side brighten; the painted ships flash through the driving spray; the grim Argyleshire hills take outline in the open heaven.

Sound of a Psalm in the tune of French comes from the old kirk of Row, as I halt for a breathing space under the kirkyard wall. A soothing sound, and in happy contrast to the outdoor tumult. For even here, in shelter, the wind beats like a surf in the stark oak trees overhead, and sends a shrill whistling among the tombstones. Tombstones of varied device; the modest and the obtrusive; weather-green sandstone slabs and wet granite crosses that sparkle in the sun; but the earth they overlook is the same common red earth, and the mounded sod is silent.

Now the kirkfolk begin to straggle forth. Not to-day, however, is the kirkyard a meeting-place of the gossips; not to-day does

The guidman bide awee To dwell among the dead.

On the contrary, the worshippers step timidly into the blustrous weather with anxious looks overhead. They take little joy, as it seems, in this mighty wind of God; 'tis a happiness to get home in a dry blink. So the nor-wester scatters them incontinently as in sport, and already the precincts are empty. Save for an anxious three who have made a joint-stock business of their matches, and squat under the wall here in an effort to start a heartening pipe.

They go about the task, being Scotsmen, with a kind of stealth, for they are conscious of a too quick descent from the spiritual to the temporal. One after one the matches flare and go out, while the language which comes upon the wind is instant with biblical terseness, as it meet. But at last the skillfullest fire-raiser succeeds, and the happy three start homewards, passing the common pipe to each other in the quaint manner of the early Christians.

With me, also, the word is homewards. For in this day of quick changes the sun's triumph has been short-lived. Already the cloud-rack has gathered again; the colour has gone from the braesides; the dazzle has failed from the waves; while to windward the on-coming rain blots out the hills as with a grey sponge. Along the empty road old black leaves are whirled, and the shallow pools are whipped away before the wind. With these I am sped, until the sleet leaps upon me with a hiss, and then all is lost in the driving smother—sky, and hillside, and loch. Yet am I cloistered in the midst of it with roused blood, and a leaping sense of nature's beneficence. For this, in George Meredith's phrase, is a dagger-day—a day in which the rough-whirling earth is as a whetstone—

"That she may give us edging keen."

HAMISH HENDRY.

From the Montreal Times, Jan. 15.

MORAL INSANITY.

We direct the special attention of our readers to the following passage. It is quoted verbatim from page 250 of the book "The Criminals" by Havelock Ellis, The Contemporary Science Series. The work is to be found in the library of the English Club, so any of our readers may easily verify the quotation. The book, we may explain, is an attempt, and a clever one, to establish in English the study of criminal anthropology and of "degeneracy" on the lines in which Professor Cesar Lombroso, Dr. Max Nordau, and other continental writers have distinguished themselves.

The following is the passage:—"The condition in question (i. e., a moral insanity, or moral imbecility) by whatever name it is called, is described by alienists as an incapacity to feel or act in accordance with the moral conditions of social life. Such persons, it is said, are morally blind; the psychic retina has become anæsthetic. The egoistic impulses have become supreme; the moral imbecile is indifferent to the misfortunes of others, and to the opinions of others, with cold logic he calmly goes on his way, satisfying his personal interests and treading under foot the rights of others. If he comes in contact with law then his indifference changes into hate, revenge, ferocity, and he is persuaded that he is in the right. Although so defective on the moral side, these persons are well able to make use of the abstracted conceptions of honour, morality, philanthropy; such words are indeed frequently on their lips, and it is quite impossible to convince them of the unusual character of their acts. They are absolutely and congenitally incapable of social education, systematically hostile to every moralising influence. Being themselves morally blind, it is their firm conviction that all others are in the same condition; they disbelieve in the possibility of virtue, and being often possessed of considerable intellectual ability, maintain anti-social theories with much skill. When Mr. Havelock Ellis wrote the above definition, he was engaged in an abstract scientific study, and there is not the least reason whatever to imagine that he was thinking of any South American rulers or politicians, or even that he was remotely acquainted with the character of such. Yet the definition fits many such wonderfully; it for a social life we read 'political life,' it becomes absolute.

We think that we may safely leave to our readers the task of applying the definition in the present time and place. Although, indeed, it is capable of a far wider application. And especially do we recommend them to apply it to the policy of the Nation, which it would indeed be difficult to diagnose more accurately.

SOME of our readers may remember that, some time ago, an expedition, said to be backed by the Rothschilds set out through the interior of Brazil for Matto Grosso in search of gold and was never heard of again. A gentleman in this city has just received a letter from a Mr. Whittier at Curitiba, relating the adventures of another similar expedition consisting of 6 men, who followed the same track. John Sheppard, well known in Buenos Aires and Gualeguay, died of swamp fever; Percy Ford was killed by Indians and Henry Folk left camp one morning and was never heard of again, though search was made for him everywhere in the vicinity. Mr. Whittier with two companions reached Matto Grosso in safety and set on the return journey by another route. After many privations they again reached Curitiba, and declare that the results of the expedition are far from being a fit reward for what they have gone through.—Times, Buenos Aires, Jan. 13.

RIO GRANDE RAILWAYS.

The report of Vice-Consul Archer to the Foreign Office on affairs in Rio Grande do Sul, contains the following interesting description of the railways of that state, the statistics being for 1895:

The construction of the Sud-Ouest Brésilien railway from Santa Maria to the river Uruguay, where it will join the San Paulo and Rio Grande railway, is making steady progress. The first section, to Cruz Alta, 161 kilometers, was opened to traffic in November, 1894, and passes through a fertile and more or less populated district, rising up to the highlands (called Cima da Serra) in about 18 kilometers, and crossing the river Vacacachy by a bridge of 20 metres span at a height of 16 metres.

Cruz Alta is the chief town of the mountain region (the most fertile in the state, with a magnificent climate), and has about 6,000 inhabitants, a settlement of about 10,000 colonists being near it.

The second section, from Cruz Alta to Passo Fundo, about 170 kilometres, was commenced in May, 1895, and the work is being carried on with activity. The bed of the permanent way is ready for 40 kilometres; the rails are laid for a distance of 10 kilometres, and it is expected that 100 kilometres of earthworks will be ready by August, 1896. An extension is projected of this railway from Cruz Alta to Santo Angelo, 77 1/2 kilometres in length, a distance of 290 kilometres more or less, but the construction has not yet been commenced.

The whole of this railway passes through a country very rich in natural produce, which already insures a revenue sufficient to cover cost of maintenance. The first year of work on the section open to traffic gave a deficit, though small considering the effects of the revolution and the rates of freight, which were unsuitable to the region through which the line runs, and much too high. These have now been reduced, and the revolution being over, it is expected that the traffic receipts will be doubled.

The San Paulo and Rio Grande railway, of which this line forms part of the system, will join the Sorocabana railway of San Paulo at Itararé, on the confines of the states of San Paulo and Santa Catharina, thus connecting with Rio de Janeiro eventually.

The final surveys are not yet made, and the exact length is not known, but it is computed at about 1,000 kilometres.

The Sud-Ouest Brésilien railway has a guarantee from the Brazilian government of 6 per cent. on a capital of 30,000 milreis per kilometre, on the basis of 270. per milreis. It is a Belgian company (Compagnie de Chemins de Fer Sud-Ouest Brésilien), and its head offices are in Brussels. The concession was originally granted to some Brazilian engineers, who disposed of it to the above company.

The Porto Alegre to Uruguaiana railway, belonging to the federal government, is open for traffic to Cacequi, a distance of 377 kilometres from the starting point, which is situated some 36 miles from Porto Alegre on the right bank of the river Taquary, a few miles from the mouth where it flows into the river Jacuhy. The station is known as the Margem do Taquary, and sailing vessels occasionally go up there to discharge cargo for the railway, or to load produce, there being sometimes sufficient water to allow of their going up on nearly the same draft as that which admits of their passing the shoals between Porto Alegre and the bar at Rio Grande. Vessels, however, going there should take the precautions mentioned in my last report.

It is intended to bring this line into Porto Alegre, where it ought to have started from at first, and surveys are now being made for this purpose, as it has been found by experience that the transhipment of merchandise to and from the small river steamers and the railway is more expensive and more injurious to goods than if they were carried all the way by rail.

This line will be joined at Cacequi by the line from Bagé now in course of construction by the federal government, and which will be about 466 kilometers in length when completed to Uruguaiana. The bed of the line is nearly ready, and rail laying and ballasting finished for over 100 kilometers.

From Cacequi trains have already passed over the line in the direction of Bagé as far as São Gabriel, a distance of 76 kilometers.

The works on a great part of the line are very heavy, especially the bridges, one of which, over the river Santa Maria, has five spans of 396 feet each, and the total length of the bridge is over 1 kilometre. From the Uruguaiana end of the line the works are completed for a distance of about 70 kilometers, to Guaviju, and the contractors of the section applied for and obtained permission to transport goods and passengers between those two places and intermediate points.

A concession for making the line from Bagé to Cacequi was originally granted to an English company and the surveys were made, but owing to some misunderstanding between the company and the government the concession was declared void.

The Porto Alegre and New Hamburg (Brazilian) Railway Company (an English property with a guarantee by the state government) continues to show a satisfactory increase in its traffic and receipts, the latter showing an excess of 13, 68 per cent. in 1895 over those of 1894; the increase in passenger traffic being 20.4 per cent. and in goods 5.94 per cent. The tonnage of merchandise and the number of passengers were in excess of any previous year. The increased traffic is chiefly due to the growth of business with the colonies, both in imported merchandise and in produce sent

down for shipment, which augmented considerably after the interruption to the coasting service, caused by the revolt in Rio, came to an end. The tariff rates were also raised with the consent of the state government, and this led to one or two additional steamers being placed on the river Sinos between Porto Alegre and São Leopoldo, the largest and oldest town of the original German settlements, and which formerly was the principal depôt for receiving and forwarding merchandise between the colonies and Porto Alegre, but the competition of the steamers has not so far appreciably affected the railway traffic. There has been a considerable increase in the number of first-class passengers, largely due to the fact that many who formerly travelled second now travel first-class. The expenditure account shows a slight decrease.

THE captain of the *Three Friends*, prosecuted for transporting arms and munitions to Cuba, was acquitted at Jacksonville, Florida, on the 19th on the grounds that officially no war exists on that island, consequently the transport of arms is not illegal.

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Hygino Thomaz da Silveira, PROPRIETOR.

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For invalids and convalescents Theresopolis is unquestionably the best resort in the neighborhood of Rio de Janeiro. It is higher and dryer than either Petropolis or Nova Friburgo, and has long been considered favorable for those suffering from weak lungs.

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For further information apply to Messrs. ALFREDO MENDES & MARQUES No. 34 RUA DO OUVIDOR.

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Missing Friends.

Information wanted at the British Consulate General, No. 7, Rua General Camara as to the following:

NEUMANN, Julius—Left his native town Zempfelburg, Germany, about 45 years ago for Rio de Janeiro. Information regarding him is desired at the British Consulate.

Rio de Janeiro, October 27th, 1895.

From *The Financial News*, London, Jan. 5.

THE SITUATION IN BRAZIL.

(From *The Financial News* Special Commissioner.)

Rio de Janeiro, December 9, 1896.—When a Special Correspondent bound for the River Plate receives cabled instructions at Pernambuco to stop at Rio de Janeiro he naturally infers that something untoward is afoot in the Brazilian capital; and, as a matter of fact, things did look very grave indeed in Rio a very short time back. It seemed quite upon the cards that the financial crisis would culminate in a revolution, as it usually does in South American republics. For once, however, history has not repeated itself. The temporary abdication of President Moraes in favour of Vice-President Victorino Pereira has had the effect of preventing any actual outbreak. Clearly, a strong man this same Vice-President, whatever may be his claims to statesmanship, his very first act being to replace the now titular President's ministers by others more to his own liking. As a result, the exploited revolution was postponed sine die, and I found nothing but the crisis to occupy my attention upon reaching Rio. Speaking from memory, I think this is the eighteenth crisis I have witnessed, in one or other of the South American capitals during the past seven years, and I may so far anticipate the substance of this letter as to state my belief that the acutest stage is past. Such, I may add, is the opinion of many leading English and other foreign financiers here, but it cannot be said to be the prevailing foreign opinion. Many high authorities predict that exchange will drop to 6d. ere long. Now, it is proverbially dangerous to prophesy unless you know; and it is especially dangerous to do so upon a question of Brazilian finance. Yet the mission of a special correspondent is to arrive at conclusions based upon the facts and data which come under his observation, and such conclusions must, of their very nature, be more or less prophetic in matters financial. The thousands of readers who look to *The Financial News* for guidance would be but poorly satisfied with safe generalities upon the situation out here. It is a heavy responsibility to represent a journal which has hitherto displayed such marvellous *faute*, such accurate foresight in Brazilian affairs; but I have accepted the responsibility, and I do not propose to shrink it.

The first point to be noted is that the commercial depression has been, and still is, widespread and severe. Of this there can be no sort of doubt, and, but for the politic forbearance of creditors, the already lengthy list of failures would notoriously be at least doubled. And, of course, it is safe to attribute this critical state of affairs to the old causes—extravagance on the part alike of government and individuals, reckless emissions of paper money, over-importation, especially of luxuries and costly armaments, and an over-manned civil service. But to these must be added yet another potent cause. There has been for a long time past a serious falling-off in the values of exports, and notably in that of the staple export—coffee. Indeed, if past experience can be trusted, coffee is a very important factor indeed in the prosperity or depression of Brazilian affairs, as will be clearly seen from the following few statistics:

TABLE SHOWING RELATION BETWEEN PAPER MONEY IN CIRCULATION, PRICE OF COFFEE, AND EXCHANGE.

Years.	Paper Money in Circulation		Price of Coffee (per 100 lbs.)	Exchange
	Total	Per Head		
1890-91	R\$. 55,512,000	10,850	142 1/2	2d. 1/2
1891-92	R\$. 127,216,875	12,280	24 1/2	Pell to 1 1/2
1892-93	R\$. 187,083,112	18,554	28 1/2	Rose to par
1893-94	R\$. 203,334,862	16,421	24 1/2	Pell to 1 1/2
1894-95	R\$. 294,000,272	14,774	34 1/2	Rose to 1 1/2
1895-96	R\$. 314,275,258	24,887	32 1/2	Pell to 1 1/2
1896	R\$. 789,069,454	49,319	28 1/2	Pell to 1 1/2

Now, in respect to this monstrous over-emission of paper money, it must be noted that nearly one-half is issued by the government at its own caprice, the balance being emitted by the native banks. The government issues take the form of treasury notes, and the temptation to tide over evil times by emitting them is naturally very strong. Coffee is the staple export and a fall in the price of coffee speedily results in such evil times. Whereupon successive governments have fallen back upon the same apparently simple panacea of putting more paper into circulation, the banks have followed suit, and between them they have brought ex-

change down to 8 5/16 d. The obvious lesson thus taught surely is that, unless and until some guarantee is given, export loss or no export loss, hard times or good times, no further emissions of paper shall be made, the national and commercial credit of Brazil must drift to utter bankruptcy.

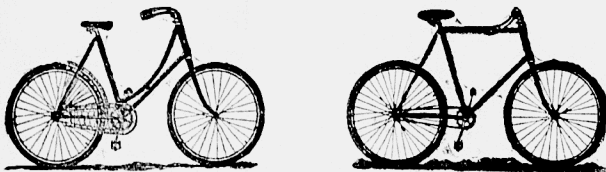
What are the probabilities of such a guarantee being given, and of its being kept if given? Well, practically, it has been given—it was given only a few days ago. As I wired to *The Financial News* upon the 5th inst., the Vice-President's new government passed a bill through the chamber of deputies, of which the main points were: Assumption by government of responsibility for all emissions of paper money, reduction of expenditure all round, leasing of the state railways, and devolution of the proceeds to redemption of currency and foreign debt. This bill passed by a strong majority. No serious opposition to it was anticipated from the senate as telegraphed, though it might be delayed in its course by certain fractious senators. It has, in fact, just passed the senate, with trivial modifications, and this fact should be hailed with satisfaction by all who are interested in Brazilian affairs. True, there is a distinct promise to issue no more paper; but it is very clearly implied in the avowed intention to redeem a portion of the paper already in circulation. And, moreover, the means of carrying out this intention are there. The proceeds of the railway leases, judiciously applied, will amply suffice to place the national credit upon a respectable footing. How long it will so remain is another matter, and one quite beyond my province to enter into. I would merely suggest that those persons who doubt the bona fides alike of the government and of the national assembly had best leave Brazilian investments severely alone. Those of larger faith may find comfort in the reflection that the programme voted by congress evinces a strong present desire for reformation, and goes very much further in the right direction than anyone deemed possible a month ago. *En somme*, and carefully weighing my words, I anticipate a steady, gradual rise in Brazilian securities during the next six months. I believe exchange will have a slow upward tendency to about 9 1/4 d. till about the end of January, when it should improve more rapidly, and reach 10, before March. Were it not for the necessity which the government is under of making heavy remittances to Europe at the end of the year to cover interest upon foreign debt, coupled with its present shortage in gold and still shaky credit, a more rapid rise in exchange might even now be anticipated. But these facts, together with the keen general demand for drafts upon European capitals (resulting mainly from past over-importation), will probably keep down exchange for the present.

A propos of over-importation, a word of warning to English houses may not be out of place. Excessive imports, and imports, too, of articles of luxury rather than of utility, upon credit have been one of the chief causes of Brazilian impoverishment. The Brazilians are a very open-handed race, adoring luxury and fond of display. Nothing in the way of European art, elegance, and comfort is too good for them, even though they cannot afford to vie with the rich folk of richer nations. Except when under the lash of a financial crisis, local houses are liberal in the matter of giving credit, and when hard times set in there is a general burst-up. English export houses ought to know all this by this time; but they act as though Rio were as solvent as New York. And now they will very probably be tempted to make further heavy shipments, for two reasons—the situation is improving, and the government proposes, at no distant date, to raise 40 per cent. of the import duties in gold. The temptation to clear at the customs whilst paper is still a legal tender in full for duties, is, of course, a strong one; but it is one to be resisted by the prudent. At all events, let those houses who must and will do business at any risk consider the advisability (or otherwise) of supplying a community just barely escaped from general insolvency with fresh temptations to extravagance, upon the off-chance of being paid; or, at least, let them not blame *The Financial News*, nor its special commissioner, if they disregard sound advice and burn their fingers.

In the face of the avowed intention of the government to devote portion of the railway-lease proceeds towards redeeming the foreign debt (which, at least, disclaims any intention of seeking to float a fresh loan) no special

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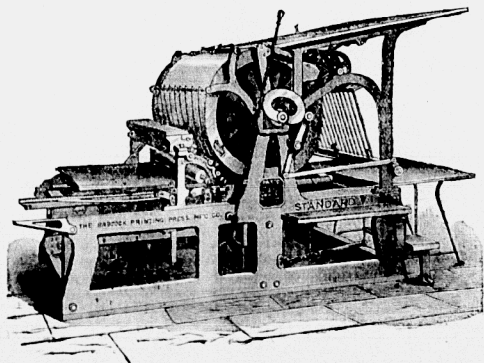
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reference to this debt seems necessary. It may be as well, however, to bear in mind that, unless certain expensive foreign contracts entered into by previous governments be cancelled, it will be increased by about \$200,000,000 gold when these contracts are paid for. This would place the Brazilian foreign debt at 117,500,000 per head of population, instead of \$95,000 per head as it now stands. Comparing with other South American states, and reducing to same metric standard, Argentina owes 400,500 per head; Uruguay 260,500, and Chili 75,000; or, if we choose to extend the comparison, the United States owes 31,500 per head, Russia and Germany 75,000, Italy 132,000, Great Britain 176,000, France 348,000—the moral whereof is that (leaving Argentina and Uruguay out of the question, as over-pledged) Brazil has crept far too near Italy for her own comfort. But, perhaps, this new-broom government will add yet another plank to its financial policy, and sweep away some of the outstanding contracts. I can get no assurance on this point; I should like to; the utmost I can ascertain is that government intends to cancel some of the contracts for works out here placed in foreign hands until such time as the situation improves.

What the Brazilians (like other South American peoples, with the single exception, I believe, of the Chilians) cannot be brought to understand quite clearly is that they cannot go on borrowing for ever upon the strength of their eternally-quoted «natural resources.» The resources are there right enough—they have been there since the Flood, for the matter of that—but of what use are they unless their self-justified owners turn to and develop them? The foreign, especially the British, capitalist is credulous and long-suffering past belief, but there is, and must be, a term even to his patience. He has learnt by bitter experience that, of every £ borrowed, about 2s. is expended upon railways (almost invariably worked at a loss) and useless buildings, and that 18s. is frittered away upon unnecessary armaments, over-manned services, and the imitating generally of first-class, solvent European nations. Brazilians, like the rest, will not wait until they can walk before attempting to run. As a matter of fact, they have no desire to walk even, if they can help it. They prefer to be wheeled along in perambulators (bought with foreign money) by their foreign nurses. But now that they find themselves reduced to mortgage the perambulators, and that the nurses have struck, they commence to realise that they *must* toddle, as best they can, by themselves. The exertion will, doubtless, be painful at first. But it is for the best—best for the rest of the world and best for themselves.

THE MOST EXPENSIVE PRODUCT.

As a matter of curiosity, says Consul Morris, of Ghent, November 12, 1886, I forward the following translation of a statement recently published in European newspapers showing the article which, it is claimed, sells at the highest price in the world:

«What is the most expensive product of the world, inquires Mr. Wilfrid Fonville? The answer, it is charcoal thread filament de charbon, which is employed for incandescent lamps. It is, for the most part, manufactured at Paris and comes from the hands of an artist who desires his name to remain unknown in order to better protect the secret of manufacture. It is by the gram (15 1/2 grains) that this product is sold at wholesale. In reducing its price to the basis of pounds, it is easily found that the filaments for lamps of 20 candles are worth \$8,000 per pound, and that for lamps of 30 candles they are worth \$12,000 per pound. The former have a diameter of twenty-thousandths of a millimeter (1 millimeter = 0.0394 inch) and the latter four and one-half thousandths of a millimeter. The filaments for lamps of 3 candles are so light that it would require nearly 1,500,000 of them to weigh a pound. As the length of each of them is 10 centimeters (3.937 inches), their total length would be 187 miles.»
—U. S. Consular Reports.

ONE of the reports current as to the proposed Arbuckle sugar refinery has it that the rumors were set afloat in order to induce the American Sugar Refining Company to accede to the proposal of the Arbuckles to put in their refineries the bag-packing machines of the coffee-roasting firm, so that the package sugars distributed by the latter could be put up at a saving on the present cost. The Arbuckles now buy the sugar in barrels and then repack it in 2 lb. packages, which process necessitates their charging something for the work. It looks as though the scheme to pack sugar in small parcels, originally proposed by the *Merchants' Review*, would receive a decided impetus shortly, whatever be the outcome of the plan of the great coffee-roasting firm.—*Merchants' Review*, Dec. 11.

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RIO DE JANEIRO, JANUARY 26th, 1897.

THE decision of the supreme tribunal on the application for a writ of habeas corpus by Dr. João Mendes, is clearly a serious mistake, and it will be recognized as such before the «republic» is many years older. The right to meet and discuss political questions is a necessary and inalienable one in every free country, and it is not within the province of the state either to forbid or restrict it. If the citizen can not discuss and promote reforms and changes, then representative government for him is a farce. And it is just as legal and justifiable for him to discuss reforms in the direction of a monarchy, as in that of a centralized republic. The monarchists are permitted to meet and discuss public affairs in France, and they even elect representatives to the national congress. Why should they not do the same in Brazil? To forbid them the right of meeting is an outrage, which shows that the so-called republicans of Brazil have not the slightest conception of the form of government they are imitating.

ASIDE from the question whether the issue of a 5 per cent loan at 78 can be considered as evidence of good credit abroad, the recent loan negotiated for the state of Minas Geraes in Europe raises another important question which ought not to be ignored. In our opinion, the floating of this loan implies a serious danger to Brazil as well as to the foreign investor. With the experience of Mexico, Central America, Perú, Argentina, Uruguay and other South American states before them, the negotiation of such loans ought to be restricted within the narrowest limits. A foreign loan is very rarely a benefit to these states, for its proceeds are almost invariably wasted on non-productive expenditures, or go to swell dishonestly-acquired fortunes, like that of Gusman Blanco, of Venezuela. In our opinion, the European banking-houses are very much to blame for facilitating these loans. They will urge of course that it is a legitimate business, and they have nothing to do either with the application of the funds, nor the future of the debtor; but in view of the fact that as borrowing tends to demoralize the one party, and his defalcation will greatly prejudice the other, we are inclined to believe that the intermediaries have very much to do with it. It is unfortunately true that the political situation here in Brazil at the present moment is peculiarly favorable to unwise and reckless expenditures, and the European bankers must know this. We are now passing through a period of political unrest and reorganization, and the country is largely under the control of adventurers and agitators. It is an experience common to all countries, and there are no indications that Brazil could hope to be

an exception. The experience of the last six years is before us, and there is no possible excuse for misinterpreting it. Inexperienced men are everywhere directing public affairs, and in only too many cases they have something worse to answer for than inexperience. Their great aim is to do something for the immediate «development» of the country, and for this they increase taxation and raise public loans. In Minas there is a craze for promoting the construction of railways, many of which will be of no advantage to the state for years to come. Another unnecessary and unproductive expenditure is that of building a new capital, including a large number of public department buildings, school edifices, church and theatre. And all this is being done in a period of acute financial and commercial depression, under the regimen of a greatly depreciated currency, and at a time when labor, industry and trade are in an exceptionally disorganized condition. It involves not only a great risk to the investor, but a very great injury to the people of that state, who ought to have time to settle their own internal affairs before incurring the responsibility of such a debt. It would have been a wise policy had the new constitution strictly limited the powers of these states to contract foreign debts. The record of the defaulting Argentine provinces would have more than justified such a restriction.

THE harshest condemnation of the state telegraph service we have yet seen comes from its ex-director, Barão de Capanema, in a letter published in the *Journal do Commercio* of the 15th inst. The writer, after calling attention to the completion of the French line to the United States at the beginning of December last, reverts to the history of the concession by which Brazil was to have direct connection with that country. The concession was granted in February 1890, and the cable between Vizeu (Pará), Cayenne and the West Indies was completed before the end of 1891. Before making a proposal for laying this cable (the government had invited tenders), the French company's representative made an investigation into the ability of the Brazilian land lines to continue the service south of Pará, and being satisfied with their service the proposals were made. Now when the line is complete to New York, the situation seems to have changed, for the French company refuses to open the line to traffic until some guarantee is afforded that prompt service will be rendered by the Brazilian land lines. It seems that a promise was made to put up special wires for the «international service» which has not been done, and assurances have also been given that reforms would be introduced into the service, which have likewise not been realized. Baron Capanema calls attention to the activity in the construction of new lines to distant points at the wish of interested persons, and in opening stations which do not receive half a dozen telegrams a month. All this, he says, is designed to illude the public. It shows activity and enterprise, but at an immense cost in money and material, and to the prejudice of the older lines. In 1888, a telegram from Buenos Aires to Pará, passing over the entire length of the state lines, required only a few seconds; «now it takes hours and days.» These defects and interminable delays have so injured the credit of the state lines, that no one can have the slightest confidence in them.

IN VIEW of the present inefficiency and disorganization of the government telegraph service, something ought to be done at once to reform it throughout and place it upon an efficient footing. It has been recently stated that the minister of industry, who is opposed to the control of such public services by the government, is studying a scheme for transferring the water-works of this city to a private company. Desirable as such a transfer is, it is not so urgent, in our opinion, as a similar change in the telegraph service. We know that many

countries own and manage their telegraph lines, and some of them perhaps more cheaply and efficiently than it could be done by private enterprise. We know, too, that there is a strong sentiment here in favor of keeping this public service in the hands of the government. But the same prejudice existed against the alienation of the state railways and it will also be felt whenever a proposal is made to sell or lease the water-works of this city. But the public is beginning to feel that the Brazilian government is incapable of managing such enterprises, and that they can expect from it nothing but the worst and most costly service. It is not a complimentary thing to say, but the fact remains that the Brazilian government has signally failed in every effort it has made to administer any extensive public service. Be the cause what it may, the fact remains, and the proofs of its truth are to be found in every direction. If the government could give us anything near as cheap, prompt and effective as the British telegraph service, no one would ever think of a change, but instead of improving in that direction, it is really growing worse. There is no local service in this city which commands the slightest confidence, and we are left to employ an equally bad telephonic service, or use the more certain and speedy alternative of a messenger boy. And as for the service to such places as Petropolis, one is never sure that the message will be delivered the same day, or in less than twenty-four hours. Under such circumstances, the best recourse, in our opinion, will be to lease the lines to some foreign company. It will not be an attractive undertaking, and it will perhaps take years to bring it into a good dividend-producing condition, but still the experiment might be tried.

A SHARP controversy has been lately waged between the telegraph department and the press in regard to official and paid telegrams in prejudice to press dispatches. The latter are favored with an abatement of 50 per cent, and for this reason they are withheld until all other telegrams are sent forward. The result is, the news service is generally very uncertain and slow. In São Paulo, the «ultima hora» or night press dispatches, commonly fail to appear at the hour of publication three or four days in the week. Technically and in justice to all the parties concerned, the telegraph department is right—official, service and full-paid telegrams should have the preference. The business man who pays all charges and who has important interests at stake, should certainly have preference over the irresponsible press correspondent, whose budget of «news» is only too frequently made up of rumors and hasty deductions. The real difficulty in the matter is to be found in the length and frequency of official telegrams, and in the extraordinary slowness and inefficiency of the service. Here in Brazil there is altogether too much official telegraphing. When the President has a birthday anniversary, when a national holiday arrives, and when some exceptional event occurs, every petty official in the country feels moved to send a congratulatory telegram, and everything else must be set aside to enable him to do so. The practice has grown into an abuse, and it is not only prejudicial to private and press interests, but it is a serious prejudice to the revenues of the department. If official telegrams were limited strictly to administrative requirements, if officials were required to pay for every unnecessary word, and if all free congratulatory dispatches were prohibited, there would then be much less cause for complaint, and the revenues of the service would be greatly increased. As for the slowness of the service, it is simply indescribable. No one not familiar with the dilatory customs of Latin America can have any idea of the interminable delays and incurable inertia which pervade every public service in this part of the world. It is extremely rare to

see an official hurry, and quite as rare to see him go out of his way to oblige any one. He makes his day as short as possible and does no more within that time than he can help.

THE AMNESTY LAW.

The Supreme Court, at its sitting on Wednesday, decided, by a vote of three to two, in favor of the government's appeal from the decision of the federal court of this district, which declared unconstitutional the restrictive clauses of the amnesty law voted by congress in October, 1895.

The Supreme Court is composed of 15 judges, of whom one (Pisa e Almeida) has a leave of absence, one (Manoel Murinho) has not yet taken his seat, and two (Olegario and Macedo Soares) were absent for reasons that are not explained.

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Judge José Hygino's argument against the constitutionality of the restrictive clauses was lucid and able. In the first place, he said, those clauses are directly opposed to the object of an amnesty law, which is to obliterate all traces of crime as thoroughly as if the latter had never existed.

In the second place the legislative branch of the government in inflicting penalties on the recipients of amnesty, exceeded its constitutional powers and usurped the faculty of the judiciary.

The judges who voted in favor of reversing the decision from which the government had appealed, were governed in their action by heterogeneous considerations. Herminio allowed that the plaintiffs had offered no evidence showing that their rights had been actually offended by any administrative act.

As is natural, this important case excites much interest and on Wednesday the courtroom was crowded.

It is thought by some lawyers that, in view of the fact that the number of judges who voted does not constitute a quorum, the decision may be invalidated. To test this point it is reported that Dr. Ruy Barbosa will seek to have the decision embargued.

PROVINCIAL NOTES.

The festival of Senhor do Bonfim at Bahia was attended this year by 40,000 persons.

In Santos the proprietors of various hotels have been advised by the police to close their doors.

There were 175 marriages, 1,196 births and 750 deaths in the municipality of Bragança, São Paulo, during the past year.

A drunken man went to sleep on the railway track near Tietê, São Paulo, a few days ago, and with the usual result.

It is said that last month Gov. Martinho Garcia sent out telegrams money belonging to the state of Sergipe to the amount of 4,000\$.

For the settlement of the boundary question between Paraná and Santa Catharina, Vice-President Manoel Victorino has been appointed umpire.

The residents of Santos are still experiencing the ardent attentions of the thieves' fraternity and are getting little or no protection from the police.

The municipal council of Guaratingatá has adopted an ordinance requiring the closing of business houses on Sundays after 3 p. m. Why not 5 p. m.?

Among the benefits which the governor-elect of Pará intends conferring upon his people when he takes office is that of giving them free admittance once a month into the Paz theatre.

The Gattenberg says that an immigration agent is endeavoring with false promises to induce laborers to go from Alagoas to Espírito Santo. That paper asks the police to prevent the departure of the laborers.

A child of 7 years on the Sant' Anna plantation, in Ribeirão Bonito, São Paulo, was stung to death by wasps a few days ago. The child's body was literally covered with stings and even his mouth was full of the insects.

A pitiful case of cruelty was discovered in Santos a few days ago, where an old woman locked her grandchild up in a room and left it there four days without food. The neighbors missed the child and, knowing the old woman's cruelty, made search for it.

The sanitary condition of Limeira, São Paulo, is now reported to be good—so good in fact that subscriptions have been opened for three fancy balls. However, another report says that there is "officially" one case of "fever of a bad character" in the town.

The governor of Minas Geraes has issued instructions that the removal of public departments from Ouro Preto to Belo Horizonte, the new capital, shall begin in June next. The court of appeals will be moved first and will be seated in the new capital on June 1st.

The Commercio says that because a resident of São Paulo censured the municipal council of that city on the 20th inst., he was threatened with imprisonment by the police. It would seem, then, that the republican citizen can not even criticize the men he employs, to do his political work!

At the beginning of 1896 there were 33 patients in the Misericórdia hospital at Campinas and during the year there were admitted 564, making a total of 617, of whom 306 were Brazilians and 311 foreigners. Of these patients 421 were cured, 129 died and 64 were still in the hospital at the end of the year.

A detailed list of the newspapers and periodicals started in the state of São Paulo during the past year, shows that of the total (56) 28 were in the city of São Paulo, 8 in Ribeirão Preto, 7 in Santos, 3 each in Rio Claro and Itaja, 2 each in São Carlos do Pinhal, S. Simão, Jacarey, Jundiaí, Amparo, Bragança and Campinas, and one each in 23 different towns.

A Swiss commission is reported to be on its way to this country to arrange for the location of Swiss colonists in São Paulo. If the government is wise it will seek to provide these immigrants with lands of their own, for they will be of infinitely more value to the country as small proprietors than as paid laborers on the large coffee plantations.

A telegram of the 21st inst. from Pernambuco says that Congressman-elect Afonso Costa, assisted by his father, a brother and several followers, assaulted and severely wounded a minor of the name of Antonio Corrêa, who is a nephew of the governor of the state. It is interesting to know that the chamber will continue to have a pugnacious man or two in the next congress.

There was a conflict in Bahia on the evening of the 17th between the police and some disorderly characters who were trying to rescue a companion just arrested. In the fight one policeman was wounded, receiving two knife thrusts and a bruise from a stone, and one of the roughs was shot dead. The prisoner over whom the conflict occurred succeeded in escaping.

The Commercio de S. Paulo (Jan. 21) says that Judge Arruda was overheard to say just after the decision of the S. Paulo court was rendered on the application of Dr. João Mendes for habeas corpus: "— Good enough! Why then should you vote in favor of habeas corpus in opposition to the government and lose the retiring pension which we are anxiously awaiting? Come now!"

RIO GRANDE DO SUL.

The quarrel between the municipal council of Rio Grande and Intendant Werneck shows no signs of abatement. The council has returned a letter which the intendant addressed it on the 16th inst. and has decided to prosecute him. The latter, on the other hand, has addressed a letter to Castilhos complaining of the conduct of the council which he accuses of holding illegal meetings.

The federal judge has appointed ex-Congressman Pedro Moacyr district solicitor ad interim. This is caused by the Federação and other castilhist papers.

The commission of military engineers has sent to the government drawings of all the barracks which it is proposed to construct for the soldiers stationed in the state of Rio Grande except that at Santa Victoria de Palmar. The estimated cost is 10,000,000\$.

The socialists are said to be organizing a party in the state.

A telegram from Maceió says that on the night of the 21st inst. 20 soldiers of the 33rd battalion of infantry attacked the commercial establishment of Manoel Vieira Xavier, causing considerable damage to the goods and fixtures, wounding Xavier and one of his clerks and forcing them to take refuge in a neighboring house. On the following day they returned, accompanied by others, for the purpose of renewing the attack, but desisted on finding the building closed. The commander of the battalion is reported to have asked to be relieved.

TEMPERATURE AT SANTOS.

We are indebted to a gentleman residing in Santos for the following temperature and rainfall record for the past year, to which we append the record of 1895 for purposes of comparison.

Table with columns for months (January to December) and rows for average monthly, maximum, minimum, and rainfall (in inches) for 1896 and 1895.

Table with columns for months (January to December) and rows for average monthly, maximum, minimum, and rainfall (in inches) for 1895 and 1896.

RAILROAD NOTES.

It is considered certain that an extension of time will have to be given for receiving proposals for the lease of the state railways.

The receipts and shipments of merchandise at the Rio station of the Central railway amounted in the last quarter of 1896 to 238,425 tons.

A telegram from London says that Mr. Hodgson, a well known civil engineer, is on his way to Brazil on the Minho to examine the Central railway in the interests of an English syndicate.

At the station of Lafayette on the Central railway the employes refused to go to work on the 22nd inst., presumably on account of the reduction of their pay. They were replaced by others.

A diverging line, called a "linha circular," was opened to traffic at the station of Madureira on the Central railway on the 19th inst. This line is a part of the additional line under construction between the central station and the more distant suburbs.

In a long interview between the minister of industry and Dr. José Antonio de Almeida Pernambuco, ex-director of the Pernambuco Central railway, on last Tuesday, the latter is said to have informed the minister that the unauthorized expenditure on his road amounts, not to 700,000\$, as was first stated, but to over 2,000,000\$.

It is stated that Dr. Frontin, for the purpose of augmenting the workshops of the Central railway, wishes the government to purchase those at Ponta da Arca and also some buildings and grounds belonging to the Companhia S. Lazaro. The price of the former property is said to be 2,000,000\$ and that of the latter 2,500,000\$. The Banco da Republica is apparently a creditor for both properties.

The Kölnische Zeitung of the 20th ult. speaks of "Brazilian Railways" in the following terms:

According to information from Brazil, the state of the very important Central railway, for the sale or lease of which the government lately obtained authorization from congress, is so neglected that interruptions to traffic are of daily occurrence and travelling is perilous to life.

Somebody will be accusing the Zeitung of "emittit and defamations" some of these days. A telegram to the Commercio de S. Paulo, dated the 20th inst., says that the minister of industry, in re-examining the accounts of the Central railway, has verified that up to the present time the unauthorized (indebitas) expenses made by Marshal Jardim reach the total of 6,000,000\$, and he expects that they will amount to 13,000,000\$. The telegram adds that the minister intends to prosecute Marshal Jardim. In that case we presume he will also prosecute the defaulting treasurer and paymaster, who are credited with robberies of about 7,000,000\$.

Engineer Almeida Pernambuco, ex-director of the Central Pernambuco line, has been lately trying to explain to the minister of industry his conduct in expending more than the appropriation for that railway. According to the Gazeta de Noticias, the excess of expenditures has been found to exceed 2,000,000\$, instead of the 700,000\$ first reported. One great fault in these transactions lies in the circumstance that the Brazilian engineer usually knows very little of business, consequently he never knows where he is. Unbusiness-like management has always been the curse of government enterprises.

COFFEE NOTES.

The coffee planter is a true descendant of Jeremiah. In the municipality of Botucatu, São Paulo, he is complaining of the abundant rains which, he says, have knocked off so much fruit that it will largely reduce the next crop.

The vice-president of the agricultural club of S. Sebastião da Estrella estimates at 30 per cent the reduction caused by the drought in December to the coffee crop in certain districts in the states of Rio de Janeiro and Minas Geraes.

The receipts of coffee at Rio and Santos for the past five months aggregate 5,000,000 bags, an average of 1,000,000 bags a month. At that rate, if it is maintained during the next two months, the interior of Brazil ought to be well drained of coffee by the end of January. But the estimates of the crop, large though they were, may prove to have been understated.—Merchants' Review, New York, Dec. 11.

It will be remembered that some two to three months ago, the government was accused of buying coffee in the Santos market for shipment in place of cash remittances. The Commercio de S. Paulo also asserted that the purchases were made from exporters, and not from planters or coffee merchants, by which the government was sure to incur considerable loss in the transaction. We now present the following news item in the Financial News of January 2, which may refer to this same business:

Hamburg, January 1.—An important sale of Brazilian coffee on the spot took place here yesterday, 21,000 bags, mostly Santos, lying in steamers now in port, being disposed of by the banking house of L. Beltrons and Sons. The buyers were local firms. There is reason to believe that this coffee was a consignment made by the Brazilian government in place of bills in discharge of the amount required for the payment of interest on the Brazilian debt. The coffee was consigned to Messrs. Rothschild, in London, who had it sold in Hamburg.—Reuters.

The Commercio de S. Paulo says (Dec. 26) that while the coming coffee crop promises to be much diminished by the falling of the fruit, thus causing an increase in the price, the government desires to prevent the planter from deriving any benefit from this by offering to lease the state railways, which will lead to the importation of foreign capital while the crop is being marketed, and to a corresponding decrease in exchange. Because of this the planter will receive less for his coffee. An exchange rate of 60, would apparently be warmly welcomed by the planters.

LOCAL NOTES.

It is stated that Dr. Ruy Barbosa has been asked to represent Brazil in the Amupá question.

There are in this city two persons who claim the glory of having solved the problem of squaring the circle.

Another member of the Murinho family (Manoel) has been honored by an appointment to the supreme tribunal.

On the 14th the Vice-President nominated Dr. Anuro Cavalcanti to the vacant post of minister of justice and interior.

On the 20th inst. two new members of the supreme tribunal, Drs. João Barbalho and Belfort Vieira, took their seats in court for the first time.

On the Petrópolis boat, Conde de Araguaia was robbed last Thursday of a pearl pin, valued at 1,500\$, which he was wearing in his cravat at the time.

We regret to hear that Rev. H. Mosley, of Christ Church, in this city, has resigned his charge to take effect at the termination of his present engagement in April next. Mr. Mosley will then have completed nine years' residence in this city, a period sufficiently long for a place in which he does not intend to make his permanent residence. We have not been informed what action the church committee has taken in the matter.

It is stated that the Italian government has decided to appoint a commission to examine the claims of the persons who consider themselves entitled to a part of the sum of 4,000,000\$ paid by the government of Brazil to that of Italy in settlement of those claims. Many of the documents relating to these claims are in the possession of the Brazilian foreign office, which has been requested to furnish copies to the Italian legation.

There were ten members of the supreme tribunal present on the 20th inst. on the occasion of deciding the amnesty question, but only five members voted, of whom three decided that the law is constitutional. The best argument of the session was that of Judge José Hygino, who contended that as amnesty expunges the crime, it is inconsistent and illegal to attach penalties to such an act. If the offence no longer exists, then no one can be punished for it.

Even the Paz was scandalized by the ignorance of the newspapers which turned the word "underpest" into the name of a country! This really caps the climax! But what can you expect from a newspaper whose proof-readers are custom-house and other department clerks, who seek to add something to their incomes by a few hours work at night, and which employs no telegraph editor? It frequently occurs that there is not an editor about the place when the telegrams come in.

business was reported in other than bank sterling at 8 1/16, but bank was offered almost immediately at 8 1/4, and then at 9. Money came out both from banks and the market, at 9, and rates flattened slightly, but the Banca do Republica was drawing steadily, and later the London & River Plate furnished bills freely at 9. There was a very good business doing, although no one seemed to know exactly what was the matter, and real commercial sterling was placed without much difficulty at 9, up to the close, the transactions reported including bank sterling at the extremes of 8 1/2 - 9, and other bills at 8 1/16 - 9 1/16, with 9 1/4, spoken of for February delivery. Nothing was reported in sovereigns on the street, and the Bolsa closed with buyers at 25,500, sellers at 27,500.

January 21.—The banks opened at 9, but the London & Brazilian in the afternoon posted 8 1/4. In the morning the market was a booming with bank sterling at 9 1/16, and not overmuch money at 1/16, but liquidators considered prices fair, and the demand from them for bills weakened rates until 8 1/2 for bank and 8 1/16 per other sterling were reported. Then the demand slackened and 9 for other paper was again reported, but just before the close real sterling closed with bank at 8 1/16 - 8 1/4, and other sterling at 8 1/4 - 8 1/16. The day's business was fair, but the character was hardly so satisfactory as yesterday, and the extreme rates were 8 1/16 - 9 1/16 for bank and 8 1/4 - 9 1/4 for other sterling, with February options at 9 1/16. The Bolsa closed with buyers of sovereigns at 25,000, sellers at 27,500, on the street nothing was doing in gold.

January 22.—Late yesterday business was done in bank sterling at 8 1/16, and the banks opened with 8 1/2 and 8 1/16 official, drawing at the higher rate, and buying at 8 1/16. Rates soon improved, however, the London & River Plate bank posting 8 1/2, and afterwards 8 1/16, with business done in bank sterling direct at 8 1/16, and in so called repassed bank at 9. There was no increase in the demand, and no commercial sterling offering, the market closing firm at 8 1/16 - 8 1/16 for bank and 8 for other sterling. There was little animation, the extremes reported being 8 1/4 - 8 1/16 for bank and 8 1/4 - 9 for other sterling. The Minas loan for £ 2,500,000 gross, of £ 2,000,000 net is a reality, and the street was somewhat exercised over the question of how much of it will be drawn for, and when. There was nothing reported in gold on the street, and the Bolsa closed without buyers, or sellers of sovereigns.

January 23.—The official rate was 8 1/2 at all the banks, but the market was in an unsatisfactory condition with bank and commercial sterling selling at the same price, which was said to prove that "approved bills" contracts permitted the refusal of bank paper. In the morning business was reported in bank sterling at 8 1/16, but a demand at 8 1/4 almost immediately appeared, with considerable transactions between banks reported, and then at this rate in ready other bills, the banks refusing money at better than 8 1/16. Later there was more firmness, and bank sterling was readily obtained at 8 1/4 with 8 1/16 the best for other sterling, but just before the close the market weakened again and the last quotations were 8 1/16 - 8 1/2 for bank and 8 1/4 - 8 1/2 for other bills. The liquidations during the day were considerable, at the extreme rates of 8 1/16 - 8 1/16 for bank and 8 1/4 - 8 1/2 for other sterling, with 9 for the end of February. Sovereigns were quoted on the street at 27,500, and closed with buyers at 25,500, no sellers.

Sales of Stocks and Shares.

Table of stock and share sales for January 18, listing items like Apolices, Commercial, Republica, Leopoldina, Sorocabana, etc. with prices and quantities.

Table of stock and share sales for January 19, listing items like Apolices, Commercial, Republica, Leopoldina, Sorocabana, etc. with prices and quantities.

Table of stock and share sales for January 20, listing items like Leopoldina, Oeste de Minas, Sorocabana, etc. with prices and quantities.

Table for January 21, listing bank and miscellaneous transactions with prices and quantities.

Table for January 22, listing bank and miscellaneous transactions with prices and quantities.

Table for January 23, listing bank and miscellaneous transactions with prices and quantities.

Table for January 24, listing bank and miscellaneous transactions with prices and quantities.

Table of miscellaneous sales, listing items like Oeste de Minas, Sorocabana, etc. with prices and quantities.

MARKET REPORT.

Rio de Janeiro, 25th January, 1897.

Exports.

Coffee.—The constant fluctuations in the exchange market have rendered business in coffee nearly impossible, for dealers have been so often misled by the course of rates, that they are now somewhat cautious, and it will be difficult to persuade them, after so many months of low rates, that any advance is probable. Even had coffee prices broken heavily, it is questionable whether business would have been greatly stimulated, for the foreign markets have been undecided, and it is asserted that there is still a fair amount of coffee here waiting shipment, — or perhaps purchasers on the other side. The sales reported for the week are only about 25,000 bags, and there seems at present no other policy for the trade in Rio, save that of patient waiting for the demand, which may be delayed, but sooner or later must appear in the Brazilian markets.

On the 19th brokers quoted No. 7 at 15,600 per arroba, but the market was weak during the day, and the sales realized, about 6,000 bags, were probably on the basis of about 15,400. On the following day 15,300 were quoted, and on the 21st 14,700-15,500, the insignificant sales establishing the basis of about 14,800 per arroba for No. 7. On the 22nd the sales were about 5,000 bags, realized at broker's quotations of 14,500-14,600, and on Saturday the market opened firm, owing to the drop in exchange, but exporters were reserved, and the business done was only about 8,000 bags, on the basis of 14,500-14,700. This morning there is very little demand, and dealers' ideas appear about unchanged, but these will probably not be realized unless another drop in exchange occurs, which does not seem very probable.

The shipments since our last report have been: 25,600 bags for the United States; 18,120 for Europe; 112 for Cape; 4,805 for River Plate, etc. The vessels called with coffee are: United States: Jan. 22 New York Br. str. Delanck 24,500.

Europe: Jan. 15 Antwerp Ger. str. Warburg 2,500; Hamburg do 4,300; Trieste do 8,500; Havre Fr. str. Santa F. 7,150. Triest: Trieste nominal; Richmond 41,000-43,500; Baltimore 41,000-41,500; Western and Interior 40,500-41,250; River Plate 34,000-35,000; Locals Mills 33,000-34,000.

Receipts for the past week were 56,500 bags, against 60,000 for the preceding week and 68,172 for the week before. For the current week the supply coastwise will probably give us some increase. In transit the receipts were 4,145 bags. The official quotations, per 100 kilos, on Saturday were: Washed nominal; Regular 105.50-112.50; Ordinary 1st 10.00-10.55; Good 2d 9.32-11.57; Ordinary 2d 8.51-10.23.

Stocks in all hands were this morning estimated to be 334,875 bags. The Santos market was weak and steadily declined until the 22nd, where it staged a bit. On the 18th 'good average' was quoted at 11,500 per 100 kilos, which was reduced every day until 10,700 was quoted on the 21st. On the following day 10,750 was wired, at which the market closed steady on Saturday. Receipts were about 52,000 bags, against 56,000 for the preceding week; sales about 100,000 bags; shipments 26,000 bags, for the United States and 60,000 bags for Europe, and stocks on Saturday evening were about 525,000 bags.

Daily receipts and shipments of coffee at Rio de Janeiro.

Table showing daily receipts and shipments of coffee at Rio de Janeiro from Jan 18 to Jan 24, including various types like N. Y. spot, Santos, etc.

Imports.

The supplies of most articles are small again, and dealers' quotations are nearly all unchanged. In flour there has been a little more movement, at lower prices, and at the close importers would probably accept something under quotations. Lard, pork, rice and codfish are all unchanged, without receipts, and dealers report the last firm. The pine markets continue nominally unchanged, and there is no supply shortly expected. Indian corn has been coming in freely, but was wanted, and the receipts, so far as dealers are concerned, have not affected quotations. The other articles were quote are all unchanged. Exchange has had its "ups and downs." The Minas loan, for £ 2,000,000 net, helped to advance rates to 94, but one of the foreign banks has shown little faith in the advance, and as commercial sterling is scarce, the facility with which this is bought seems to imply that the demand for bills cannot be exactly for remittance. It is said, however, that a very considerable amount of good money has been remitted at 94, and the market certainly seems firm, at about this price.

Flour.—Receipts during the week have been:

Flourage, from Buenos Aires, 5,345 bags; 5,076 Mercurio, do (omitted) 1,993 bags; 997 6,073. There has been rather more movement in the market, and quotations for foreign flour are reduced by 1500 per brl. for American and 2500 for River Plate. The withdrawals from warehouse are about 8,000 brls, and stocks are now estimated to be about 31,000 brls, of which 5,000 brls, American and 5,000 brls, River Plate in first hands, the market closing flat at the following quotations, viz:

Table listing foreign vessel arrivals, including names like Trieste, Richmond, Baltimore, etc.

In 1896 receipts of foreign flour were: 267,997 brls. American; 166,144 " River Plate; 1,435 " Trieste; 449 " Chili; 375,935 brls.

against 431,609 brls, in 1895. Lard.—Receipts nil, and last retail quotations of 640-660 rs. per lb. for American, and 1500-1600 per kilogramme for native are unchanged. Last year receipts were 94,664 cases, 3,195 cases against 71,688 7,337 cases in 1895.

Codfish.—Receipts nil. Dealers are doing a fair business in Canadian tides, and stocks are now estimated to be about 23,000 packages, but quotations of 4800-5000 for Canadian and 4500-5200 for Norwegian cases are unchanged. In 1896 receipts were: 68,888 packages Canadian; 50,395 cases Norwegian; 25,533 packages Sundry.

144,726 packages against 144,593 in 1895. Pork.—There have been no receipts, and we continue last retail quotations of 1500-1600 for American and 1400-1500 for native, per kilogramme. Last year we received 14,230 brls., 17,378 half-brs, 3,505 cases and 1,000 packages, against 57,754 brls., 20,505 half-brs and 11,561 cases in 1895.

Rice.—Receipts nil. Dealers still quote Indian at 2300-2500 per bag and native at 21500-26000. In 1896 receipts of foreign rice were 1,245,513 bags, against 1,199,430 bags for the preceding year.

Pitch Pine.—There have been no receipts, and the market is nominally unchanged at 6500-67000 per doz. Receipts last year were 40,289,957 feet, against 27,843,341 feet in 1895.

White Pine.—Receipts nil, and brokers still quote at 400 rs. per foot. In 1896 receipts were 6,271,567 feet, against 5,523,712 feet in the preceding year.

Swedish Pine.—Quotations are nominal and there have been no receipts. We received last year 57,655 doz, against 27,638 doz in 1895.

Spruce Pine.—Receipts nil and quotations nominal. In 1896 receipts amounted to 5,044,671 feet, against 1,255,335 for the preceding year.

Kerosene.—There have been no receipts, and last retail quotations of 10500-11500 per case, are unchanged. Last year we received 61,340 cases, against 388,180 cases in 1895.

Turpentine.—Quotations of 50-500 rs. per kilogramme are unchanged and there are no receipts. In 1896 we received 4,925 cases, against 7,082 in 1895.

Rosin.—Receipts nil, and we may continue to quote, according to quality, at 28500-35000 per brl. Last year receipts were 28,448 brls, against 15,600 brls, in the preceding year.

Cement.—There have been no receipts. Dealers last quoted British at 15800-15500, Belgian and German at 10500-12500 and French at 15500-18500 per brl. Receipts of all descriptions in 1896, were 128,799 brls, against 138,810 brls, in the preceding year.

Indian Corn.—The receipts are 12,544 bags per 700, 24,180 bags per 1400, and 29,625 bags per 700, from the River Plate. Retailers continue to quote River Plate at 11500-12500 per bag, and native at 9500-12500. Last year receipts of foreign corn were 1,466,555 bags, against 911,706 bags in 1895.

Bran.—Receipts nil and River Plate is nominal. Native is lower at 5500-5500 per bag. Receipts in 1896 were 62,374 bags, against 52,284 bags in the preceding year.

Hay.—The receipts during the week are 16,809 bales per square yards from the River Plate. Dealers still quote at 140-150 rs. per kilogramme, according to quality. The receipts last year were 231,672 bales, of all sizes, against 194,724 bales in 1895.

Coal.—Receipts since our last report are: 5,485 tons per Svalds of Moni, from Cardiff; 2,867 " Bendi, do; 2,066 " Topaz, do; 2,058 " County Down, from Sunderland; 2,402 " Coringa, from Leith.

To dealers and the gas company. Last year receipts amounted to 565,044 tons British and 8,244 tons American coal, or 573,288 tons, against 462,742 tons in the preceding year.

Rubber.—The receipts coastwise have been 584 pipes during the week. Northern rain is lower, but Rio is unchanged. The quotations furnished us are: Pernambuco and Macao 1-14,500; Arcaj and Bahia 15,800-15,500; Campos 4-15,500; Angra and Paraty 145,000-150,000.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS. JANUARY 20. ROSARIO—Ger bk Rose; 310 tons; Geerts; 15 ds; lay 12 order.

DEPARTURES OF FOREIGN VESSELS. JANUARY 16. SAPELO—Russ ship Colombia; 1832 tons; Durchmann; ballast.

JAN 21. SAVANNAH—Nor bk Odd; 1083 tons; Arntzen; ballast. CHARLESTON—Ger bk Ruhn; 117 tons; Hamer; do. JERSEY—Br bk Zingra; 124 tons; Le Sueur; do.

JAN 22. NEW YORK—Ger bk Wandak; 1733 tons; Lorenson; ballast.

JAN 23. SHIP ISLAND—Nor bk Prima Victoria; 1303 tons; Rifer; 951; ballast. MONTREAL—Ital bk Fisher; 375 tons; Roselli; ballast. BARBADOS—Br bk Magonnes; 26 tons; Boudier; ballast.

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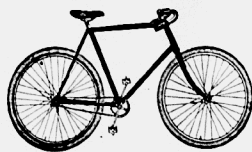
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