

# THE RIO NEWS.

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RIO DE JANEIRO, MARCH 15TH, 1887

NUMBER 8

## OFFICIAL DIRECTORY

**AMERICAN LEGATION.**—157, Rua das Laranjeiras.  
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**N. B.**—All notices should be sent to the Clerk.  
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Portuguese services: Sunday School to a. m.; preaching 7.30 p. m. Sundays; prayer-meeting, 7.30 p. m. Wednesdays.  
**J. L. KENNEDY,** Pastor.  
Residence: Rua Senador Corrêa, B. I.  
**PRESBYTERIAN CHURCH.**—No. 15 Travessa da Barreira. Services in Portuguese at 11 o'clock, a. m., and 7 o'clock, p. m., Sundays; and at 7 o'clock p. m., Thursdays.  
**BAPTIST CHURCH.**—Rua do Conde d'Eu, No. 121. Services in Portuguese every Sunday at 11 o'clock, a. m. and 7.30 o'clock, p. m.; and every Wednesday at 7.30 o'clock p. m. Sunday School at 10 o'clock, a. m. English services on the 1st [7 p. m.] and 3rd [11 a. m.] Sunday of each month.  
**E. H. SOPER,** Pastor.  
**IGREJA EVANGELICA FLUMINENSE.**—No. 175, Rua de S. Joaquim. Services in Portuguese at 10 o'clock, a. m., and 6 o'clock, p. m., every Sunday; and at 7 o'clock, p. m., every Wednesday. Sunday school at 4.30, p. m.  
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**BRITISH BENEVOLENT SOCIETY.**—Subscriptions are earnestly solicited. Communications should be addressed to the Hon. Secretary—D. ROBERTS, Caixa do Correio, 75.

## TRAVELLER'S DIRECTORY

### RAILWAYS.

**DOM PEDRO II.**—Through Express: Train leaves Rio at 5 a. m.; and is divided at Helém into Central, and S. Paulo branch: former arrives at Barra do Pirahy 7.20. Entre Rios at 9.49 and Lafayette (terminus) at 5.30 p. m.; latter arrives at Barra at 7.40 a. m. and Cachoeira, where passengers for S. Paulo must change, at 11.53. From Entre Rios train leaves S. Paulo arriving at Porto Novo da Cunha at 11.36. *Downward*, trains leave Lafayette at 7.30 a. m.; Cachoeira (S. Paulo branch) 1.10 p. m.; Porto Novo at 1.15; Entre Rios 3.07; arrive at Barra at 5.10 and 5.15 p. m. and Rio at 8 p. m.  
*Limited Express*, leaves Rio at 7 a. m.; arrives at Barra at 10.45; Entre Rios at 12.23 and Marianno Procopio (terminus) at 6.58 p. m. S. Paulo branch leaves Barra at 11.30 and arrives at Cachoeira at 6.25. From Entre Rios train leaves at 3.15 p. m. and arrives at Porto Novo at 6.05. *Downward*, train leaves Marianno Procopio at 5.50 a. m.; Cachoeira 6.45 and Porto Novo 6.30, arriving at Barra at 12.25 and 1.37 p. m., reach Rio at 5.10 p. m.  
*Mixed Trains*, leave Rio at 8.35 and 9.20 a. m. 3.45 and 5 p. m.; first goes to Entre Rios arriving at 8.01 p. m.; second and third to Barra arriving at 9.10 a. m. and 3.55 p. m. and third to Belem arriving at 7.30 p. m. *Downward*, trains leave Entre Rios at 4.30 a. m. arriving at Barra at 9.17 and Rio at 3.20 p. m.; leave Barra at 4 and 5.30 a. m. arriving in Rio at 9.15 a. m. and 1.15 p. m. and leave Belem at 5.10 a. m. arriving in Rio at 7.50 p. m.  
*Night service*: Train leaves Rio at 10 p. m. every Friday, arriving at Barra at 12.30 and Porto Novo at 5 a. m. *Downward*, train leaves Porto Novo at 10.50 p. m. every Monday, arriving at Barra at 3.15 and Rio at 5.30 a. m.  
**S. PAULO AND RIO.**—Train leaves Cachoeira at 12 m. arriving at S. Paulo at 6.10 p. m. *Downward*, train leaves S. Paulo at 6.45 a. m. and arrives at Cachoeira at 12.46 p. m. where passengers change to the D. Pedro II line.  
**CANTAGALLO R.**—Leaves Niterohy (Sant'Anna) 6.30 a. m., arriving at Nova Friburgo 10.35; Cordeiro (1 hour per tramway from Cantagallo) 12.48 and Macuco 1.48 p. m. Return train leaves Macuco 10.05, Cordeiro 11.06 and Nova Friburgo 1.08 p. m., arriving at Niterohy 5.00 p. m. A ferry boat runs between Rio and Sant'Anna, connecting with trains.  
**CORCOVADO R. R.**—Trains leave the Station at Cosme Velho, Laranjeiras, at 6, 8, 10, and 12 a. m. and 2, 4 and 6 p. m. on Sundays and holidays; and at 8 and 12 a. m. and at 4.20 and 8.20 p. m. on week-days.  
**PETROPOLIS STEAMERS and R. R.**—Steamers leave Trápiche Macá at 4.15 p. m. week days and 7 a. m. Sundays and holidays. Ret. train, trains leave Petropolis at 7.15, 3 a. m. and holidays. Ret. train, Sundays and holidays. Mixed week days, and 4 p. m. Sundays and holidays. Mixed train: *Upward* 12 m.; *downward* (from Petropolis) 12.15 p. m., week days only.

## Medical Directory

**Dr. Custodio dos Santos,** Surgeon and Physician.  
Residence: Rua do Haddock Lobo, No. 70. Office Rua do Rosario, No. 131, from 1 to 3 p. m.  
**Dr. W. J. Fairbairn;** M. D. Edin; Surgeon and Physician. Office: Rua de S. Pedro, No. 21; from 11 to 1 p. m. and 4 to 4.30 p. m. Residence: N. 130 Rua de S. Clemente, Botafogo, Med. Director of Equitable Life Ins. Co. of N. York.

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88, Rua 1<sup>a</sup> de Março,  
RIO DE JANEIRO

# THE RIO NEWS

PUBLISHED TRIMONTHLY

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

A. J. LAMOUREUX, Editor and Proprietor.

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

(Cash invariably in advance)

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MESSRS. JOHN MILLER & CO.,

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RIO DE JANEIRO, MARCH 15th, 1887.

ON the 8th inst. the physicians of the Court declared that as H. M. the Emperor was frankly convalescent no further bulletins would be issued. We are most sincerely happy to notice the recovery of the ruler of this country from his indisposition, and offer our hearty congratulations upon this recovery. Unfortunately suspected of unfriendly sentiments towards Brazil, and we may add most unjustly, we have nevertheless no hesitation in declaring that our greatest sympathies were engaged in the course of H. M.'s malady. However individual opinions may vary as to the political importance exercised by the Emperor, his domestic character is such as commands the respect and admiration of all dwellers in his dominions, and the unfortunate illness from which he has so happily escaped was a matter of serious interest to all, foreigners and natives indiscriminately. We may be permitted to offer our hope, that H. M. will be spared for many years to the country for the advancement of which he has done much, and also our congratulations to H. M. the Empress upon the re-establishment of the health of her cherished consort, and upon her completion of another year of her universally respected and admired life.

THE absolute uselessness of our sanitary cordons has been recently made patent to all. On the 20th January Major Fleury, the administrator of the Matto Grosso post office left Cuyabá with mails, part of which were destined for this city. Cholera officially declared itself at Cuyabá on 6th February and the usual isolation and cordons are supposed to have been established to enclose the ailing or healthy Matto Grosso people within their limits, but the major appears to be a man, to whom sanitary cordons are as chains of straw, for the first news heard of him and his mails was from S. Paulo, where he scared the Paulistas into convulsion fits and was promptly arrested by the police authorities. Major Fleury was isolated, disinfected and a sanitary cordon drawn around him and his mails, but the major did not yet despair. Again he escaped the sanitary toils and appeared, with his mails, at Santos where he embarked on board the *Mondego* and with his mails was landed at the lazaretto to be rigorously disinfected. The daily press taking the matter up, an official explanation is given of the question in the *Diario Official* of the 9th, and it would appear, that Major Fleury is likely to have a disagreeable time of it. Now, the whole of

this affair is simply ludicrous. If the major whose disinterestedness led him to believe that folks in Rio were thirsting for news from Cuyabá, and any inconvenience to which he might personally be subjected was therefore as nothing, clandestinely passed the sanitary cordon, and arrived at S. Paulo, the mischief was done. If cholera was the *compagnon de voyage* of Major Fleury and his mails, the S. Paulo people are infected, and a sanitary cordon should be at once drawn around them, and if this is not done, the infection may at any moment appear in Rio. The absurdity of attempting to confine an epidemic by a line of soldiers is so evident, that it must be a source of amusement to any one seriously regarding the question. That such a cordon can be and is forced with impunity has been proved by Major Fleury and his mails, and there is little doubt that the cordon between the empire and Uruguay has also been a mere farce. On humanitarian grounds moreover such an idea is reprehensible. The very idea of shutting up healthy people in an infected district is repugnant, and only defensible on the grounds of cowardice, or as a tacit confession that the country imposing such restrictions is in so unsatisfactory a sanitary condition, that a spark may cause such a conflagration as would horrify the world. Brazil has not kept out cholera by its cordons; Providence has not yet seen fit to punish the innocent for the faults of the guilty, but it may so decide at any moment, when cordons will not prevent a calamity.

A RECENT *aviso* of the minister of agriculture asking for information from the provincial presidents regarding the present conditions of the mining industry in their respective provinces is interpreted by our colleagues of the daily press as indicating an intention on the part of the government of bringing out the long expected mining regulations. We have very little faith in the practical value of the information and suggestions which the minister will obtain by this means, but sincerely hope that if will be sufficient to convince him that a general law on the subject is a necessary preliminary to a regulation. One of the most singular economic phenomena in this country of economic anomalies was the almost utter collapse of mining as soon as a competitor appeared in the field in which, up to a certain time, Brazil enjoyed a virtual monopoly. From being the principal gold and diamond producing country, prior to the discovery of gold in California and Australia and of diamonds in South Africa, Brazil has almost ceased to be regarded as a producer of gold and diamonds. That very little attention was paid to the subject of mining legislation during the troublesome political times of the establishment of the empire is not surprising, but after that time one would naturally expect that some legislation on what was one of the principal wealth producing industries of the country, would have been found necessary. In the collection of the laws of the empire are to be found two acts relating especially to diamond mining (the latest bearing the date of 1845) under which that branch of the industry maintained itself tolerably satisfactorily until the African discoveries brought about a fall of prices which is rapidly extinguishing Brazilian mining. As regards gold mining there are five brief references, in laws, relating mainly to other subjects, and these treat almost exclusively of taxes. The most important is a clause authorizing the government to draw up a mining regulation, which passed in 1867 is inoperative up to the present day! On its part the executive branch of the government has shown the same indifference, limiting its action to the granting of some hundreds of concessions with conditions dictated by the caprice of the moment,

and in general as prejudicial to the true interests of the industry as could possibly be imagined. In this enumeration we were near overlooking the famous Cayapó concession, granting to a single individual exclusive mining rights over a territory 100 leagues square, and which was passed as a huge legislative joke on a man considered by a majority of the legislators as *non compos mentis*. It is true that various ministers have expressed an intention of putting an end to this disgraceful state of affairs and have had drafts of laws, or regulations prepared, but nothing ever came of these feeble efforts and, judging from some of these drafts that we have seen, it is perhaps a matter of congratulation that it was so. It is to be hoped that Sr. Prado will follow up his good intentions with more zeal than his predecessors have done, and devote sufficient study to this difficult subject to produce a good and efficient law. From his treatment of the question of public lands in the bill now pending in the senate, it may be expected that he will have the courage and good sense to break loose from many of the bureaucratic ideas that have obtained in his department for many years and introduce radical reforms. Should he succeed in passing a good land and mining law, his administration will have been marked by at least two measures of capital and far-reaching importance.

ALTHOUGH we may be accused of raising a question with the intention of demolishing it, we venture to continue our criticisms on the apparent balance due Brazil on its international trade. That no such balance could have been due the empire, as appears from the figures published in our last issue, is to the merest looker-on evident, for were the contrary the case, the foreign loans negotiated since 1875 would have been unnecessary. Let us therefore be permitted to examine into the destination of these 300,000,000\$ which is apparently the balance on the foreign trade of Brazil. We take it that the official value of imports is based on invoice value; that is, duties do not enter into the official estimates of this trade. As the consumer has to pay these duties however, it is apparent that he has had to produce something to meet this additional charge, and the same reasoning obliges us to add export duties to the official value of exports, for these are added to the official value of our produce and increase the exchangeable value in the same proportion. We are probably quite within the mark if we take 25 per cent. as a basis for estimating import and 7 per cent. as an estimate for export duties. With these additions the foreign trade of Brazil would stand about as follows:

Imports from 1874-75 to	
1882-83.....	1,531,619,000\$
Add 25%.....	382,905,000\$
	1,914,524,000\$
Exports ..	1,832,647,000\$
Add 7% ..	128,285,000\$
	1,960,932,000\$

Balance in favor of Brazil. 46,408,000\$ and this sum is no doubt very near correct. Even this is a handsome result for the empire, dependent as it is upon coffee and rubber for the settlement of its foreign balances, both of which articles during the period under review have suffered violent fluctuations, and until very recently were lower, as to price, in consuming markets than for many years previously. As to what has become of this balance a rapid glance at official figures will clearly show. In 1874-75 the total expenditure of the empire was 125,855,000\$, of which 44,046,060\$ was charged to the department of finance and 26,518,000\$ to that of agriculture: in 1882-83 the expenditure had

increased to 152,958,000\$, of which the finance department disbursed 61,468,000\$ and agriculture 43,259,000\$. Such flagrant dissipation of the resources of the country have attracted so little attention that no wonder can be expressed that statesmen here continue on the the road to bankruptcy, while uttering pleasant platitudes regarding the resources of Brazil. Had not nature been so prodigal in dowering Brazil, her rulers would long ago have reduced her to wretchedness, and we say wretchedness, for the country has been reduced to mendicacy, as the constant appeals to London for loans clearly shows. And now what has Brazil to show for the amount furnished by her foreign trade and the foreign loans made since 1875? A couple of ironclads, the most expensive system of railways ever possessed by any state and a water supply that is not completed, and possibly never will be! Fortunately it would appear that the empire had reached the limit of its credit. London will not be over-anxious to afford new facilities for childish extravagancies, and the rulers of Brazil will be obliged to look to the resources of the country and combine these resources with the proposed expenses. We have shown again and again that Brazil possesses resources, and prove by our figures that were not the country immensely endowed by nature, she would have been more than ruined. And if a man can be found to remedy, ere it be too late, the errors of the past, there is perhaps still time to avoid the crash that to us appears annually more and more approximate. We trust we may be mistaken, but we certainly see little to be hopeful for in the near future of the country.

An article we translate from the *Jornal do Commercio*, published in another column, is worthy of attention. The *doyen* of the Rio press is generally well informed as to matters in the department of agriculture, and his remarks on the railway policy of the government are therefore to be considered of even more weight, than that universally conceded to editorial remarks of the *Jornal*. That the government railways have been a perennial source of profit to some one is evident, but that they are a constant drain on the resources of the tax-payer is no less evident, and almost any change tending to limit the ceaseless demands on the Treasury would be a relief. The minister of agriculture will most probably publish in his coming *relatorio* the report of Sr. Coutinho, who was appointed to examine into this question of railways, and who we have heard, is deservedly severe on some matters to which his attention had been attracted. Pending some official document on the waste and extravagance recognized as attending these government railways, we may only refer to the resignation expressed by the *Jornal*, when concluding that as so much has been spent, it is just as well to spend so much more and finish the railways, by which, at all events, the salaries of a certain number of employes will be saved, and even if the railway produces a loss, that this loss is inevitable and may well be encountered to-morrow, as next year. There has never perhaps been so curious an excuse produced for the expenditure of money, that will undoubtedly bring the Treasury into the market again as a borrower. The railways are to be completed to save the expense of the persons now employed in constructing them! No profit is to be expected; the traffic is to leave a deficit, which deficit is to be added to the interest on the sums invested, or sunk, in the enterprise, and this is the confession of the semi-official Brazilian journal regarding government railways! It is true there is one gleam of light. Receipts and expenses are not exponents of what railways do for the country; but the

facility of communication, improved transportation and the opening-up of new fields for productive industry should all be considered. We agree that these should all be considered; but if pack-animals can successfully compete with government railways, and the railways are opening new fields in the northern provinces while all the immigration is being attracted to the central and southern provinces, we fail to see how the empire generally is to be benefited by the extension of the Pernambuco and Bahia railways to the S. Francisco river. Moreover the *Journal* gives an *ex-parte* statement. The Camocim, Paulo Affonso and Rio do Ouro railways, all of which are drains on the Treasury, do not enter into what is to be expected as a nett result of government railway management. Or perhaps, the negative results of these railways form a part of that sum, which being lost has been passed to the debtor column of the ledger of the state under profit and loss account? There can be nothing clearer than that the government should at once take steps to lease, or sell, all the state railways for which it can find purchasers. Even more it would be a profitable operation to disappropriate the Bahia and Pernambuco companies that are now operated under guarantees and dispose of them to the highest bidder, abandoning all supervision of their management. The charge on the Treasury could not be much increased, and freed from government interference these companies would soon so modify tariffs that the pack-animal and the ox-cart would not enter into competition with the locomotive. We have so often pointed out the drawbacks attendant on this government interference with railways, that we are disheartened. The companies which are working under guarantees are but slightly interested in whether traffic seeks their lines, or not. Their dividend is secured once that traffic receipts can be made to meet traffic expenses, and the government always nervous lest its budgets should show greater deficits, forces upon these companies such tariffs as are virtually prohibitory. We shall anxiously expect the expression of Sr. Prado's determination relative to the railway system of Brazil, for the solution of no question seems more important at present.

*Journal do Commercio*, 7th March.

GOVERNMENT RAILWAYS.

The government has just issued an order which, simple in appearance, seems to reveal an important object.

As is known, the state has under construction, more or less advanced, railways of its own in the provinces of Pernambuco, Bahia, Minas Geraes and Rio Grande do Sul, of which the sections constructing measure a total of 530,217 metres, which is thus divided according to the last *relatorio* of the minister of agriculture:

Recife to Palmares and Recife to Caruaru extension, Pernambuco.....	111,000
Alagoinhas to Joazeiro extension, Bahia.....	150,528
D. Pedro II extension and Ouro Preto branch, Minas.....	149,811
Taquary to Cacequy, Rio Grande do Sul.....	118,878
Total.....	530,217

Deducting from the total the part opened to traffic since last May, we have at least 500 kilometres of railway to be built at the cost of the state.

For work on these sections during the present fiscal year the budget law grants the following credits:

Recife to Palmares and Recife to Caruaru.....	2,500,000
Alagoinhas to Joazeiro.....	900,000
D. Pedro II extension and Ouro Preto branch.....	2,000,000
Taquary and Cacequy.....	2,723,490
Total.....	8,123,490

Such has been the practice for some time past. Instead of opening for each work a special credit with a limit fixed by the estimated total cost of this work, it was preferred to mark annual sums for the works on each line, from which not infrequently has resulted that insufficient or scanty credits have

been granted to avoid that the deficit in the budgets should show an increase, although expenses of this character are considered extraordinary and the government authorized to meet them by credit operations.

Perhaps the government may desire to change such a system, obtaining the credits necessary for the prompt conclusion of works in construction. This is what we deduce from the recent *aviso*, by which the minister of agriculture has required from the directors of the above named railways a total estimate of works projected or commenced, together with those which approach completion.

This resolution would be very worthy of applause, and we are certain the legislature would be of the same opinion, provided that, when the works constructing are completed, there may be no imprudence in commencing others, until the position of the public treasury, relieved and improved, will admit freely of charges of this nature, as useful for the extension of productive forces, as they are weighty for deficient budgets, which ours have been for the last two decades.

We do not censure the method practiced as to the application of the special credits. By limiting the sum disposable in each fiscal year, the legislature used a precaution counselled by the evident financial outlook. Very expensive works were in question, which demanded enormous credits, and, as it was impracticable to complete them within a short period, it was considered safer to annually decree the expenditure to be realized under each credit. The engagement of the state was not decreased, but the period for liquidation was extended, the colossal responsibility of the state being skillfully disguised.

At present circumstances are changed. If the works be continued under an energetic impulse, it may be possible to complete them within two fiscal years, or perhaps less, and under these conditions there will be an actual advantage in not delaying the completion. More than one advantage, we should say, for beyond opening more quickly the lines to traffic, for a lesser period will the administrative organization of the construction last, by which the percentage of the total cost represented by this administration will become less onerous to the works.

These lines are not likely in the beginning to leave a net result, but as this must happen at any time, there is a patent advantage in anticipating this unavoidable phase, which is inherent to all railways which do not pass through districts already launched in prosperity. The treasury has every interest in the earliest possible inauguration of traffic on the lines in construction, that their powerful influence on the economical organization of the country should commence. Nor can this influence be estimated by the immediate revenue. Under the appearance of a deficit from the railways real profits, which it is impossible to estimate in advance, redound to the state.

We should not have advised the construction of some of our railways, if under present conditions this was in question. Those who decreed them, would certainly not have done so had it been granted them to foresee the difficulties to which the treasury would be exposed by the accumulation of such heavy charges as are oppressing us. There was even a time when we suggested the suspension of work on certain extensions, which at the time were very far from their termini and requiring large sums for their completion which could only be obtained through loans. Once, however, that the greater part of the sacrifice is completed, we can see no utility in delaying works which are destined to facilitate communication and which, the longer delayed, the more expensive will they be to the country.

*Statist*, 19th February.

THE NATIONAL BANKING SYSTEM OF THE UNITED STATES.

THE *North American Review* for January last contains an interesting article by Mr. Knox, the late Comptroller of the Currency in the United States, making suggestions with regard to the future of the National banking system in the United States, which is now endangered by the calling in and repayment of United States Bonds which the banks are obliged to deposit as a condition of their being "organised" and as security for their circulation. This is a danger to which we have often called attention, and which it is now becoming urgent to deal with. The circulation of the banks, in consequence of the difficulty of obtaining securities to deposit, has, in fact, been reduced in a very few years from seventy millions sterling to a little over thirty millions sterling.

Mr. Knox's suggestions are to the following effect, and we propose to state them, in fact, in his own words:—His first proposal is one to authorise all banks having a capital in excess of £30,000 to keep on deposit £3,000 of United States Bonds, and all banks having a capital of

from £10,000 to £30,000 to keep on deposit an amount equal to 1/4th of their capital; or, what would probably be still better, he adds, to authorise the smaller banks having a capital of from £10,000 to £15,000 to organise upon a deposit of £1,000, and banks with a capital of £15,000, and less than £30,000, to organise and continue business upon a deposit of £2,000 of United States Bonds. The object of this proposal is to permit all National Banks which do not desire circulation to conform to the law without the necessity of purchasing United States Bonds at the present high rate of premium.

The second suggestion is to provide for the refunding of the Four per Cent. Bonds, amounting to 148 millions sterling, now outstanding, into Two-and-a-Half or Three per Cent. Bonds, offering the inducement to the holders of those bonds to exchange them for the new ones to be issued, the Government paying to the holders the difference between 2 1/2 or 3 per cent. and the rate of 3 per cent. now payable, the difference in value to be ascertained by an exact valuation by the Actuary of the Treasury Department. This is a suggestion, in fact, that the Government now paying 4 per cent. on a certain part of its outstanding debt, which it has not power to redeem instantly, should at once compound for the difference between the rate of interest which it does pay and the rate at which it could borrow by paying a certain sum in cash, and so, in fact, redeem a part of its indebtedness. The bonds which would remain outstanding would then, instead of being at a large premium, as they are now, fall to par or thereabouts; perhaps if they became 2 1/2 per cent. bonds a little under par; the banks desiring circulation would be able to deposit them under the existing banking law for that purpose.

This suggestion is undoubtedly very ingenious, and would be an instrument for effecting the object in view, namely, permitting bonds of the United States Government to be in existence, which it would be possible for the banks to purchase and deposit as security for their own notes. On the other hand, the United States Government apparently would not lose; all they are asked to do is to pay off at once instead of at the due dates a certain difference of interest—the difference between 4 per cent., which their outstanding bonds bear, and the rate of interest at which they could now borrow.

The third suggestion is to provide a safety fund from the taxation upon circulation, which should be reduced to 1/2 per cent. per annum, and from the estimated loss arising from the failure of the present lost or worn out National Bank notes for redemption during the last twenty years, amounting to about £900,000. When this safety fund amounts to a million sterling to authorise the issue of circulating notes at the rate of £20,000 of circulating notes upon £16,000 of bonds, the loss, if any, from the inability of insolvent banks to redeem their circulating notes, to be charged and paid from this safety fund. The banks, it is added, might also be authorised in their option to deposit in part gold or silver coin, or bullion, instead of the United States Bonds, and such a circulation, it is thought, would be greatly to be preferred to the silver certificates now in circulation.

"Either one of these propositions," Mr. Knox states, "would give relief to the banks, and all combined would have the effect of continuing the National Bank circulation for twenty years, or until the date of the payment of the four per cent. bonds now outstanding. Under such an arrangement the circulation of the National Banks would not be likely to diminish, but would increase during the next twenty years. These propositions provide for an absolutely secure National Bank circulation. They are eminently practicable, and easy to execute if the proper legislation can be obtained. In any event there is no reason why a law should not be passed authorising National Banks, if they desire, to replace their circulation of the bonds required to be held as security therefor, and authorising that circulation which shall be issued at par upon the bonds."

We need make no comment upon the proposals of so eminent an authority as Mr. Knox, who is entitled to speak as no other authority is upon the subject. There seems to be little doubt, indeed, that if these proposals can be carried out—that is, if the requisite legislation can be carried—the present evils connected with the reduction of the National Bank note circulation in the United States will be arrested in their operation. It will be interesting to see whether, in point of fact, owing to the difficulties in carrying out any legislation at all, anything will, in fact, be done. Our own opinion would rather be in favour of permitting the National Banks to organise without requiring them to deposit any United States Bonds at all, either for the purpose of carrying on business generally, or for the purpose of securing their circulation. Mr. Knox, we observe, states that "it is probable not long hence the constitutional question will be tried whether Congress has power

to authorise the organization of National Banks in this way," and, he adds, that "in view of the recent decision of the Supreme Court, there would not seem to be much doubt as to the construction of such a law by that tribunal."

PROVINCIAL NOTES

—The Bahia custom house receipts in February were 659,015\$694, including 27,952\$554 surtax of 5 per cent.

—Advices from Matto Grosso state that the cholera was extinct. At Corumbá there had been in all 167 deaths.

—A telegram to the *Gazeta de Noticias* dated on the 11th states that a defalcation had been discovered at the Pará postoffice.

—The *Guia* for immigrants to S. Paulo overlooked one of the advantages of the province. It rains caterpillars there occasionally.

—The S. Paulo post office, capital and agencies, received in February 36,073\$440, against 32,594\$770 for the same month last year.

—Immigrants at Santos have a hard time of it. If they land they are arrested; if they stop on board the steamers they are exposed to the weather.

—Up to the 16th ulto. the treasury agency in Sergipe had cleared 194,124 bags of sugar. This was considered to be about one-half of the present crop.

—A local paper of Diamantina, Minas Geraes, says that a diamond of perfect shape and purest water has recently been taken out of the Bôa Vista mine, weighing 215 carats.

—The *Correio de Campinas*, S. Paulo, states that there have recently occurred there various cases of cholera. Major Fleury and his mails were not so innocuous as it was thought.

—In the fiscal year 1876-77 the funded debt of the province of Minas Geraes was 1,010,000\$; for 1886-87 the amount is stated to be 5,054,000\$. In other words the debt has increased five times in ten years.

—The province of Rio de Janeiro has contracted a loan for 200,000\$ with the Banco Rural e Hypothecario at 7 per cent. per annum. As the 6 per cent. stock of the province is at 99, it would appear that the new loan is rather onerous.

—The *Gazeta de Noticias* of the 12th says the president of Bahia has postponed the meeting of the provincial assembly on grounds of economy. When the provincial legislators meet, they never know when to disperse, and the president wants to save the subsidy.

—The officers of the national guard throughout the empire have been showing commendable alacrity in putting on their war paint, and rallying around the colonels and lieutenant-colonels. The rank and file of the various corps are conspicuous by their absence.

—From the interior of Pernambuco the accounts are very satisfactory. The sugar crop had been immense and the planters found difficulties in preparing their crops for market. This item we extract from the provincial correspondence of the *Journal do Commercio*.

—The "Pernambucana" Navigation company has real estate valued at 434,768\$, and its fleet represents 723,113\$. This is all the correspondent of the *Journal* says about the Pernambuco navigation company, except that it owes 180,800\$, and has duly met its engagements.

—On the 11th Sr. Joaquim Ribeiro de Avellar and his wife registered in the notary public's office in Vassouras, Rio de Janeiro, a document declaring free all their slaves on September 31st [!] 1889. The *Paiz* gives the news, but whether our colleague has overlooked the error in the date, or Sr. Avellar has imposed on him, is doubtful to us.

—It is pleasing to learn that the efforts to civilize the Coroados of Matto Grosso are inspiring the people of that province with hopes of ultimate success. The customary method of "civilizing" is that of attacking a village of savages and killing them all, except such promising girls as may promise well for domestic service. The Coroados are said to number about 10,000:

—According to a recent statistical table the movement in the slave population of the province of Rio de Janeiro has been as follows:

Registered, 30th Sept., 1883.....	312,352
Net increase by importation.....	23,368
	335,720

Deaths to 30th June, 1886..... 67,648

Emancipations:	
By fund.....	7,522
By gift.....	18,707
By legal act.....	3,212
	97,089

Slave population 30th June, 1886..... 238,631

This result is said to be in excess of the real slave population of the province.

—The January receipts of the Ceará custom house mounted to 111,378\$024.

—Another epidemic of small-pox has broken out in Manaus, the capital of the province of Amazonas.

—A notary public at Vassouras, Rio de Janeiro, recently committed suicide because certain documents had been abstracted from his office. Of what character these documents were is not stated.

—The receipts of the province of Santa Catharina for 1886-87 are estimated at 374,032\$438, and the expenditures at 461,937\$684, leaving a deficit of 87,905\$246.

—The travelling collector for the Museu Sertorio, Mr. Motta Jr., has discovered a great treasure near Bacacava, S. Paulo. The public is awaiting developments with intense anxiety.

—A lot of 72 dozen knives was apprehended in the Santos custom house the other day. The goods are called "contraband," but the cause of seizure seems to have been photographs set in the handles.

—The Campinas municipal council has been condemned to pay something over sixty contos for the façade of the new church, which account has been running for thirteen years. The façade in question had to be destroyed because of the falling in of some of the walls, and the municipal council therefore wished to avoid payment.

—A bill was presented in the São Paulo provincial assembly the other day, appropriating 6,000\$ to enable a young engineering student, Lucio Climaco Barbosa, to continue his studies in Europe. For a province whose expenditures exceed its revenues to undertake the education of young men in an already over-crowded profession, is a piece of sheer absurdity.

—The *relatorio* of the president of the province of Pernambuco states that the year 1884-85 showed a deficit in the provincial accounts of 1,044,338\$, receipts being 2,171,643\$ and expenses 3,215,981\$. In 1885-86 the verified receipts were 2,445,253\$ and expenses 3,353,234\$, deficit 907,981\$, while for 1886-87 receipts are estimated at 2,822,269\$ and expenses at 3,477,545\$, deficit 655,275\$. Pernambuco seems to be gradually reducing the deficits, but there is still room for improvement.

—The receipts at the Porto Alegre, Rio Grande do Sul, custom house in 1885 and 1886 were:

	1886	1885
Importation.....	2,816,270\$952	2,788,685\$026
Port dues.....	3,881 670	4,665 240
Exportation.....	148,602 113	157,741 730
Sundries.....	295,176 864	302,606 458
Surtax 5% and eman. fund.....	75,667 660	1,633 760
	3,339,599\$259	2,255,332\$214

In 1884 the receipts less deposits were 1,952,093\$096.

## RAILROAD NOTES

—The February receipts of the Leopoldina railway were 159,181\$750, against 165,022\$250 in the same month last year.

—The construction of a branch of the D. Pedro II line to the Prado Fluminense (race course) is nearly decided upon.

—The S. Paulo railway company has been authorized to increase its rolling stock by 100 waggons and trucks at an expense of 103,750\$.

—The minister of agriculture has decided that 1,500\$ expended in the medical treatment of an employé of the S. Paulo and Rio railway may not be charged to traffic expenses.

—For the six months, September—February, last the receipts of the Cantagallo railway were 850,082\$040 and expenses 535,185\$528, leaving a balance of 314,896\$512.

—The Pernambuco correspondent of the *Jornal* declares the freights on the Recife and S. Francisco extension are exorbitant. A case of kerosene pays 16\$400 freight for 227 kilometres, while pack-animals will carry the same package for 10\$.

—"London, 9. The "Times" says that the extremely rich American, Mr. Nully, has bought the Baltimore and Ohio railway, a line that measures sixteen thousand miles of extension. — *Gazeta da Tarde*, Mar. 9th. This is something like an operation in railways.

—At the meeting of the shareholders of the Rio Grande do Sul railways company held in London on the 14th ulto. the chairman stated that the amount expended in surveys etc. was 55,167, and that the Brazilian government had offered to pay 25,000. The proceedings at the meeting were most interesting and we shall have occasion to refer to them on a later occasion. A resolution was passed requesting the directors to continue their efforts in the direction of maintaining their right in the concession, or of obtaining an adequate indemnity.

—The December receipts of the Bahia Central were 37,521\$550 and expenses 39,514\$530, or a deficit of 1,992\$980.

—The minister of agriculture has decided that each hundred head of cattle, shipped on the D. Pedro II railway, entitles the shipper to two second-class passages for the drivers.

—The auditors of the Corcovado railway in their report for the past year recommend the liquidation of the company, as the only means of settling the floating debt amounting to 324,411\$. The capital of the railway is 400,000\$ and the company has assets, including its hotel, representing over 700,000\$. The traffic in 1886 left a loss of 12,630\$ but the hotel left a balance of 5,754\$, making a nett loss of 6,876\$.

—On the 28th ulto. the minister of agriculture addressed a dispatch to the Brazilian minister in London in reference to the pending difficulties between the government and the S. Paulo railway company. The allegations of the company are declared to be without basis (*improcedentes*). As the company has not conformed to the fiscal commissions' reports as to its accounts which reports have been approved by the government, the latter only intends to prove that the company has exceeded the law ruling its relations with the government. If the company still refuses to accept these approved liquidations, the matter must be referred to arbitrators under clause 19 of the agreement dated 6th November, 1873. The minister is therefore instructed to invite the company to name an arbitrator, and is informed that Engineer João Martins da Silva Coutinho has been nominated by the government, and that Councillor Lafayette Rodrigues Pereira is proposed as umpire.

—The contest between the Sorocabana and Ituana rail-road companies which has for so long a time occupied the attention of the São Paulo Assembly and nearly brought about a conflict with the president of the province appears to have been settled by a compromise. A bill signed by members of the liberal majority who have supported the Sorocabana interest and the conservative group who have supported the president in acts favorable to the Ituana proposes a solution which has probably been accepted by both parties and if so will most likely be converted into law. It approves the plans of the Sorocaba extension to Botucatu, and of that of the Ituana to São Manoel and grants to each a privilege of zone for 75 years by which the region between the Parapanema and Tiété shall be divided between the two companies, the Sorocabana taking the right side of the Parapanema valley and the Ituana the left side of the valley of the Tiété, the region lying between the two lines being divided equally between them. It is understood that the studies of the geographical and geological commission have contributed largely to this solution of the question.

## LOCAL NOTES

—On the 14th inst. H. M. the Empress celebrated the 65th anniversary of her birth. There was no reception held, on account of the state of H. M. the Emperor's health. We trust the Empress may be spared to her devoted subjects for many years to come.

—The heirs of the Conde de Mesquita have liberated all the rest of his slaves, twelve in number.

—It is said that the government is about to authorize the resumption of the regular steamship service to southern ports.

—In 1886 one stable of this city gained prizes to the amount of 10,870\$, another 9,025\$, and yet another 8,465\$. Other stables secured sums varying from 6,120\$ to 1,350\$.

—The diamonds and the solid gold umbrella frame of Gen. Maximo Santos are now interesting the social circles of Petropolis. The empty pockets of the people of Uruguay are not considered in the same connection.

—The Winchester Arms Co. has presented the minister of marine with some cartridges, which the latter acknowledges without committing himself to an order. The company evidently does not know how business is conducted at the arsenals.

—The latest phase in our municipal middle is an appeal to the minister of empire from the former president of the board of aldermen against the validity of the last election. Just which is what in municipal affairs one may not be able to say, but it is clear that municipal government in Rio de Janeiro is a scandal and disgrace.

—The Sociedade Central de Imigração has had to protest against the imprisonment of immigrants whom the police find in the streets unemployed. Why have not the police authorities done the same thing with the tens of thousands of unemployed natives? Rio alone could furnish more than 50,000 candidates for arrest!

—May not Silva Gallo be freely translated Woodcock?

—Nero fiddled while Rome was burning and our daily colleagues are wasting rhetoric on a purely personal question, of little interest to any one.

—The rent of police stations in February amounted to 1,905\$999. There is nothing like accuracy where public moneys are in question.

—The Crown Prince of Italy has arrived at Beyrout, and the national assembly of Bulgaria will shortly be convened.

—The official value of exports from Rio in February was 4,129,210\$898, which paid duties amounting to 287,795\$267.

—The Havas agency reports that D. Carlos, the pretender to the Spanish crown, intends visiting South America. The *Jornal* and *Paiz* will have more pabulum.

—Senator Taunay did not like the author of a series of articles published in the *Jornal* on the D. Pedro II college overlooking the fact that his brother was a graduate of the college.

—That Gen. Santos should have bought 500\$ worth of fruit was startling, but when the *Jornal* says he wants to buy 200,000 shares of the Bank of Brazil, we suspect there is a joke somewhere.

—If all the telegrams congratulating H. M. the Emperor on his recovery are paid for, Barão de Capanema should have a surplus this month instead of the chronic deficit at the telegraph department.

—A child was buried here on the 7th, whose death is officially stated to have caused by poisoning by nicotine. As the little victim was only 40 days old, it seems odd that the police took no notice of the case.

—A schism in the conservative party is reported. The new party will be called "evolucionistas." We believe that it was the Visconde de Jequitinhonha who said the parties here were "tão bom como tão bom," or in English, "six of one and half-dozen of t'other."

—On the 11th a gentleman proposed to buy a lottery ticket, which had drawn 500\$, with an umbrella, a watch and chain of Birmingham manufacture and 20\$. He is minus all his assets, and wants the police to liquidate the business. All the fools are not dead yet apparently.

—If General Santos will accept a suggestion, we would like to call his attention to the advantages of an investment in the União Telephonica. This enterprise offers a much better field for his peculiar genius than the Banco do Brazil, and there will be no difficulty in getting all the shares he wants.

—According to the daily mortality reports, the total number of deaths in this city in February was 970, or an average of 34.6 a day, which is equivalent to an annual average of about 38 per thousand. The deaths from consumption were 117, yellow fever 15, small-pox 73 and *beri-beri* 11.

—The directors of government railways have been instructed to send to the National Museum all the bones they come across in their excavations. Since that whale, harpooned near Bahia and landed at Paraty, appeared, Sr. Ladisláo Netto would appear to have osteology on the brain.

—On the 12th *O Paiz* read the *Jornal* a lesson in good manners. As was to be expected the latter makes a witty reply. What is the matter in the newspaper world any way? The tension seems so great, that only phlebotomy will relieve the strain, and the sooner the remedy is applied, the better for all.

—We regret to note that a new musical instrument, a combination of organ and piano, has been invented at Leipzig. It would seem that society is not tortured enough already, so some other instrument must be devised. Had the inventor perfected some process by which a Rio brass band can be reduced to the harmlessness of an Eolian harp, we might have found occasion for genuine rejoicing.

—Turkish trousers are convenient. On the 10th inst. the custom house authorities examined a lot of Arab immigrants and captured 25 knives, 45 strings of coral, 25 pictures of saints, 12 mirrors, 2 boxes of rings, 10 rosaries, 100 *registros* (we do not know what these are), 130 wooden crosses and 15 packages of composition rings, all of which is said to have been secreted in the Arabian "thingummies."

—At 11.30 a. m. on the 6th inst. the solemn session for the opening of the classes of the 2nd year of the academy of music of the Club Beethoven took place. The president of the club, Dr. Antonio Ferreira Vianna, in a brilliant discourse placed in relief the services lent to music in Brazil by the creation of the academy, and with words full of vigor and enthusiasm encouraged the students to prosecute their exercises in an art so noble and ethical. It appears that 148 male and 70 female prosecutors of the noble and ethical art were enrolled, and we sincerely trust the whole "biling" will go and serenade the *Gazeta de Noticias* which publishes the item.

—A defunct nobleman ordered that on his tombstone should be cut *Ninguem* (Nobody). This is a specimen of modesty that savors very much of just the opposite.

—Gen. Maximo Santos, late president of Uruguay, with his family and suite completed their quarantine on the 6th and proceeded to Petropolis the same day.

—The minister of marine on the 5th inst. asked his colleague at the Treasury to open a credit for 7,345\$ for material for naval constructions. What is the government building now?

—The business was protracted but it seems that the municipal chamber recently elected is at last legally recognized. The whole affair has been so very mixed, that we have no hopes of solving it.

—The hygienic carts for the transportation of vegetables, cats' meat, etc., are soon to become a feature in our streets. The originators of this idea are to be complimented, when the carts appear.

—On the 10th inst. the minister of agriculture received the committee of the association for the protection of the sugar trade. The reception was cordial, but we see no mention of international exhibition.

—On the 7th inst. expired the time for receiving bids for leasing the phosphate of lime deposits on the islands near Fernando Noronha. Only one bid was received, but the legations abroad are to be heard from.

—A meeting was recently held at Petropolis to combine in which manner the Emperor's recovery should be celebrated. It was decided that the wives of the gentlemen present could contribute, but why not the ir daughters?

—A ready-made clothes man was so affected by the Emperor's indisposition that he telegraphed to Petropolis an offer to fit out 62 boys, on the day of H. M.'s recovery. This is something like a sensible vow, and is worth a ribbon.

—The police captured 66 gamblers on the night of the 6th inst. After paying the usual fine, they were probably liberated again. It seems evident that these gambling establishments are regarded as sources of revenue by the authorities.

—Mr. Crub, the director of our observatory, is going to Paris to assist at the meeting for photographing the heavens. The government has given him 3,000\$ for travelling expenses. A foreign loan will soon become necessary again.

—On the 7th inst. a telegram from the lazaretto states that the *Mondego* had touched there to land mails from Matto Grosso received at Santos. How did they get through the sanitary cordon, or if previously disinfected, why land them at quarantine?

—*O Paiz* thinks that parliament should be composed of patriotic and honest citizens, who are familiarized with financial questions, taxes, commerce, industry and the arts of civilization. We may as well mention that we are *not* candidates for the legislature.

—On the 2nd the minister of marine authorized the expenditure of the balance of 16,000\$, the authorized expense for a bath for midshipmen. A 16,000\$ bath seems a piece of extravagance, that is well worthy the attention of the opposition in the approaching legislative session.

—On the 7th the minister of empire called the attention of the municipal chamber to the irregularity of permitting races between December 1st and April 30th, and he orders that such permissions be at once cancelled in conformity with the *postura* of February 4th, 1886.

—Two employés of the City Improvements company went into a drain on the Rua Municipal on the evening of the 7th inst. to clear out some obstruction. A heavy shower of rain carried them down the drain and one poor fellow was drowned; the other was drawn out of the gallery by a companion.

—The quantity of blood, gunpowder and cold steel that is going the rounds of the daily press, not to mention clubs, has completely demoralized our staff and we beg to offer a general apology to anybody and everybody who may have cause to consider any remarks of ours, written or verbal, as offensive to their *brios*.

—*O Paiz* is responsible for the story that on the Petropolis boat some gentlemen were rather noisily discussing Gen. Santos' character, public and private, when dumbness fell on the disputants, for an unknown gentleman presented each with a card, on which was inscribed the name of the general's secretary. Are more duels imminent?

—The minister of agriculture decides that the gas company can neither make consumers pay the expense of connecting their pipes with the mains, nor demand security for payment of accounts. The *Jornal* considers the decision proper and right and better for the interests of the company than an "exaggerated lack of confidence in the solvency of the inhabitants of this capital."

The first meeting of the "Gremio de Letras e Artes" was held on the 10th inst. It was nearly all in rhyme.

There appears to have been 498 B. As. turned out of the D. Pedro II college since its inauguration. Will any one of our colleagues work out the little sum of what each B. A. cost the taxpayer?

The inspector of the health of our port proposes to the minister of empire the following conditions to be imposed on steamers bringing immigrants here: each passenger must have a square metre of the running deck, each steamer must have a doctor and also a compartment for the disinfection of the clothes of passengers who may fall ill during the voyage.

Now that the Singer company has carried the matter to the council of state, it is to be expected that this question of fining foreign houses, merely because they do business under a company name, will be liquidated. It is atrocious that such a law could exist, and we are informed that even in the cabinet there are divergent opinions regarding it.

DIED.

FINDLAY.—On March 10th, 1887, MARY daughter of Isabella and the late John Findlay, aged 21 years.

COMMERCIAL

Rio de Janeiro, March 14th, 1887. Par value of the Brazilian mil reis (1\$000), gold 97 d. do do do in U.S. coin at \$4 84 per £1 stg. 54 45 cts.

EXCHANGE.

March 4.—The rates at the banks were 2 1/2% on London, 4 3/4% on Paris and 5 3/4% on Hamburg at 90 days. 2 1/2% on New York at sight. The English banks were drawers on head offices at the official rate.

March 12.—Official rates are quite unchanged and the market is quiet. Business was reported in bank sterling at 22 1/16 —2 1/2% latter on head offices and in commercial at 22 3/16, 2 1/2% and 22 5/16.

The Banco Commercial has made a call of 10 per cent. or 20\$ per share on the 2nd series payable up to the 31st inst.

The balance sheet of the Nacional de Navegao company dated December 31st gives the cost of the fleet as 3,839,524\$.

The balance sheet dated 31st December last of the Nictheroy tramway shows the following among other items: Concession and privilege 150,000\$ Permanent way 663,269

DAILY COFFEE REPORTS.

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

Table with columns for Stock this morning, Receipts yesterday, Sales for United States, State of the market, Exchange on London, Steamer freight U. States, Prices: Regularist, per 10 kilos expenses, and Freight by steamer. Rows are dated from Mar 5 to Mar 14.

WEEKLY SUMMARY.

Table with columns for Sales for United States during the week, Sales for Europe etc, Sailing clearances for the United States, Steamer clearances, Freight by steamer, Steamers loading for United States, Stock at SANTOS this morning, Receipts during week, Sales for United States during week, Shipments to United States, Market firm: Good Average, and Steamers loading for United States. Rows are dated for March 5th, 12th, and 19th.

LONDON AND BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET, 28TH FEBRUARY, 1887.

Assets table: Capital, un-called 4,444,444\$450; Bills discounted 2,820,951 550; Bills receivable 1,531,955 740; Head office and branches 3,780,545 150; Loans, current accounts, etc. 2,899,459 630; Securities for accounts current, etc. 5,453,992 770; Cash 1,114,665 790; Total 22,046,015\$080.

E. & O. E. Rio de Janeiro, 3rd March, 1887. For London and Brazilian Bank, Limited, John Gordon, Manager, F. Broad, actg. Accountant.

ENGLISH BANK OF RIO DE JANEIRO, LIMITED.

Capital, 50,000 shares at £20.. £ 1,000,000 do paid up 500,000 Reserve Fund 190,000

BALANCE SHEET, 28TH FEBRUARY, 1887.

Assets table: Capital, un-called 4,444,444\$444; Bills discounted 1,658,499 824; Loans, guaranteed accounts, etc. 5,531,625 009; Bills receivable 1,027,897 480; Securities for loans, accounts current, etc. 2,842,354 918; Sundry accounts 2,032,643 187; Cash 647,908 027; Total 18,185,372\$889.

E. & O. E. Rio de Janeiro, 7th March, 1887. For the English Bank of Rio de Janeiro, Limited, Lovel J. Mullins, Manager, Henry Scott, actg. Accountant.

MARKS OF STOCKS AND SHARES.

Table listing various stocks and shares with columns for stock name and price. Includes items like Five per cent. apolices, Banco do Brazil, Banco Commercial, Banco Internacional, etc.

Table listing bank statements for various banks like Banco do Comercio, Banco Commercial, Banco Industrial, Banco Internacional, etc., with columns for bank name and amount.

Table listing bank statements for various banks like Banco do Comercio, Banco Commercial, Banco Industrial, Banco Internacional, etc., with columns for bank name and amount.

SUMMARY OF THE BANK STATEMENTS.

February 28th (in contos de reis or 1:000\$000). We include in circulation the issue of hypothecary notes, which are not however legal tender.

Large table with columns for bank names (Auxiliar, Brazil, Commercial, Commercial de S. Paulo, Comercio, Credito Real do Brazil, Credito Real de S. Paulo, Del-credere, English, Industrial, Internacional, London & Brazilian, Mercanti Santos, Predial, Rural, Uniao de Credito, Total) and various financial figures.

The Treasury had on deposit at the Bank of Brazil 10,214,702\$240 in account current which is included in "all other" liabilities of the bank.

LATEST LONDON QUOTATIONS OF BRAZILIAN STOCKS AND SHARES.

EXTRACTED FROM "THE STATIST" AND "RAILWAY TIMES" OF FEBRUARY 19TH.

Government Stocks table with columns for stock name and price.

Railways table with columns for railway name and price.

Miscellaneous table with columns for company name and price.

MARKET REPORT.

Rio de Janeiro, March 14th, 1887.

Exports.

Coffee.—The market has shown some movement, which appears to have been rather spasmodic, but the marked decrease in receipts has kept holders firm and quotations are unchanged.

The sales as reported since our last have been: 44,206 bags for the United States, 24,104 " Europe, 7,244 " Cape of Good Hope, 75,554 bags.

Table of clearances since our last issue are: United States, Europe, etc.

Receipts for the past ten days have averaged 5,215 bags per day, against 8,272 bags for the preceding nine days.

Table of the daily average since the 1st inst has been: 6,018 bags, against 8,726 in 1886, etc.

Brokers' quotations this morning were: Washed, nominal; Superior, do; Good first, do; Regular first, 5590-6130, etc.

DAILY RECEIPTS AND SALES OF COFFEE AT RIO DE JANEIRO.

Table showing daily receipts and sales of coffee from Mar 4 to Mar 13, including columns for receipts, sales, and stock.

Imports. There has been a fair movement in the markets, but the non-arrival of vessels has tended to limit business to a considerable extent.

Flour.—Receipts since our last report are: Aline from Richmond: Dunlop 2,280 bbls, do Patent 1,500 " , Petropolis 500 " 4,280 bbls.

There is a very considerable quantity of American flour in stock that is out of condition. On the 12th some 1,300 bbls. ex Premier Mackenzie, arrived here in December last, were sold in auction, Dunlop fetching 8\$400 and McCance 5\$100 per bbl.

Receipts and withdrawals for the same time have been about 5,000 bbls, and stock in first hands is estimated to be: 33,500 bbls. American, 1,500 " Chili, 35,000 bbls.

The market is quiet and weak at the following quotations: Trieste, nominal; Richmond 1st 16 250-16 500, do 2nd 15 250-15 500, etc.

White Pine.—Without receipts we may quote the market steady at about 120-125 rs. per foot.

Spruce Pine.—We have had no receipts, and quotations are nominal.

Swedish Pine.—Nothing whatever to report.

Kerosene.—Receipts are 8,000 cases per Orinoco from New York. Brokers report the market very flat at 5\$300-5\$400 per case.

Lard.—Receipts are 425 kegs per Finance from the United States. The market has advanced and is very firm at about 370 rs. per lb.

Robin.—There are no receipts and we may continue quotations at 4\$800-10\$000 per bbl as to quality and weight.

Turpentine.—Last quotations were 400-420 rs. per kilogramme, we have had no receipts, except 30 cases per Finance from New York.

Bran.—The only receipts of foreign are 20 bags per Rimutaka from New Zealand. Brokers quote, as to quality, at 2\$500-3\$200 per bag.

Codfish.—No Canadian has arrived, but 1,960 cases of Norwegian have come in and the market is over supplied with this quality. We may continue quotations of 23\$000-27\$000 for Canadian tubs and 16\$000-18\$000 for Norwegian cases.

Cement.—Receipts are 500 bbls. per Stanmore from London. Brokers still quote British at 6\$800-7\$000, German 6\$300-6\$500 and French 7\$300-7\$500, but these prices are somewhat nominal.

Indian Corn.—There are no receipts of foreign, and we may quote, nominally, at 3\$600-4\$000 per bag, with the market flat.

Coal.—Receipts are: 980 tons per Cerro Alegre from Cardiff, 2,070 " Auguste do, 1,085 " William Gordon from Liverpool.

Rice.—Receipts are 800 bags per Rio from Hamburg. We may quote, in lots, 1st quality 9\$000-9\$200 and second at 8\$600-8\$900.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

MARCH 5. PORTO ALGARR.—Dutch schr Wilhelm; 113 tons; Wydermann; 23 ds; beans to Carneiro & Irmão. Ger schr Johann; 136 tons; Upts; 20 ds; sundries to A. M. Siqueira & Co.

MARCH 6. BRUNSWICK.—Port bk Zulmira; 879 tons; Lima; ballast. CAPE HAYTI.—Nor bk Shakespeare; 642 tons; Meyer; do. GUAM.—Br ship Celtic Chief; 1776 tons; Tupman; do.

MARCH 7. BRUNSWICK.—Port bk Zulmira; 879 tons; Lima; ballast. CAPE HAYTI.—Nor bk Shakespeare; 642 tons; Meyer; do. GUAM.—Br ship Celtic Chief; 1776 tons; Tupman; do.

MARCH 8. BRUNSWICK.—Port bk Zulmira; 879 tons; Lima; ballast. CAPE HAYTI.—Nor bk Shakespeare; 642 tons; Meyer; do. GUAM.—Br ship Celtic Chief; 1776 tons; Tupman; do.

MARCH 9. BRUNSWICK.—Port bk Zulmira; 879 tons; Lima; ballast. CAPE HAYTI.—Nor bk Shakespeare; 642 tons; Meyer; do. GUAM.—Br ship Celtic Chief; 1776 tons; Tupman; do.

MARCH 10. BRUNSWICK.—Port bk Zulmira; 879 tons; Lima; ballast. CAPE HAYTI.—Nor bk Shakespeare; 642 tons; Meyer; do. GUAM.—Br ship Celtic Chief; 1776 tons; Tupman; do.

MARCH 11. BRUNSWICK.—Port bk Zulmira; 879 tons; Lima; ballast. CAPE HAYTI.—Nor bk Shakespeare; 642 tons; Meyer; do. GUAM.—Br ship Celtic Chief; 1776 tons; Tupman; do.

MARCH 12. BRUNSWICK.—Port bk Zulmira; 879 tons; Lima; ballast. CAPE HAYTI.—Nor bk Shakespeare; 642 tons; Meyer; do. GUAM.—Br ship Celtic Chief; 1776 tons; Tupman; do.

MARCH 13. BRUNSWICK.—Port bk Zulmira; 879 tons; Lima; ballast. CAPE HAYTI.—Nor bk Shakespeare; 642 tons; Meyer; do. GUAM.—Br ship Celtic Chief; 1776 tons; Tupman; do.

MARCH 14. BRUNSWICK.—Port bk Zulmira; 879 tons; Lima; ballast. CAPE HAYTI.—Nor bk Shakespeare; 642 tons; Meyer; do. GUAM.—Br ship Celtic Chief; 1776 tons; Tupman; do.

MARCH 15. BRUNSWICK.—Port bk Zulmira; 879 tons; Lima; ballast. CAPE HAYTI.—Nor bk Shakespeare; 642 tons; Meyer; do. GUAM.—Br ship Celtic Chief; 1776 tons; Tupman; do.

MARCH 16. BRUNSWICK.—Port bk Zulmira; 879 tons; Lima; ballast. CAPE HAYTI.—Nor bk Shakespeare; 642 tons; Meyer; do. GUAM.—Br ship Celtic Chief; 1776 tons; Tupman; do.

MARCH 17. BRUNSWICK.—Port bk Zulmira; 879 tons; Lima; ballast. CAPE HAYTI.—Nor bk Shakespeare; 642 tons; Meyer; do. GUAM.—Br ship Celtic Chief; 1776 tons; Tupman; do.

DEPARTURES OF FOREIGN STEAMERS.

Table with columns: DATE, NAME, WHERE TO, CARGO. Includes entries for Mar 5, 6, 7, 8, 9, 10, 11, 12, 13.

\* Calling at intermediate ports.

FOREIGN SAILING VESSELS IN THE PORT OF RIO DE JANEIRO, MARCH 14th, 1887.

Table with columns: NAME, TONNAGE, ENTERED, WHERE FROM, CONSIGNEE. Lists various ships like North, Haddon Hall, Verona, etc.

VESSELS AFLOAT & LOADING FOR RIO.

Table with columns: Vessel Name, Destination, Date. Lists ships like Aeronaut, Allianca, Amal, Annie Burrill, etc.

CLEARED AND READY FOR SEA.

PERNAMBUCO.—Nor bk Doure

FREIGHTS AND CHARTERS.

The following charters are given in since our last issue: Ger lug Meta Breckwoldt, coffee to Channel f.o. 45s.

New York..... 30c per bag, New Orleans..... 30c do, London..... 30c per ton, Liverpool..... 30c do, Antwerp..... 30c do, Hamburg..... 30c do, Havre..... 40 fcs do, Marseilles..... 40 fcs do, Trieste..... 35f do, Genoa..... 40 fcs do.

United States, North..... 15s-17 1/2 per ton, do South..... nominal 17 1/2-20s do, Channel f.o. } nominal 30s-37 1/2 do, Lisbon f.o. }

ARRIVALS OF FOREIGN STEAMERS.

Table with columns: DATE, NAME, WHERE FROM, CONSIGNEE TO. Includes entries for Mar 4, 5, 6, 7, 8, 9, 10, 11, 12, 13.

Prince Henry	Cardiff	6 Feb
Pusnag	Liverpool	8 Feb
Quillola	Leith	22 Jan
Serene	Baltimore	8 Feb
Scandia	Marseilles	
Sriani Star	Cardiff	
Springwood	Cardiff	
Senator Weber	Newport	7 Feb
St. John	St. John	
Stella Wise	Hamburg	28 Jan
Theodor	Liverpool	15 Jan
Thoms S. Falch	Hamburg	
Tilid	Satilla River	24 Jan
Wallace	New York	
Walikka	Pensacola	
Venice	Mobile	30 Jan
Zaritsa	at Cuxhaven	
Zenobis	Marseilles	9 Feb

SANTOS.

From Messrs. John Bradshaw & Co's. Market Report, dated 1st March.

COFFEE—The decline noted in our last has continued, and our market closed quiet with a tendency to easier prices, which show a fall of 3d for the month.

Entries have been smaller than was expected as some planters have held back supplies, and in some districts rain has hindered transport. They are likely to keep large this month.

Receipts have averaged last month 7,000 bags, against 4,964 bags in 1886 and 6,349 bags in 1885. From 1st July they reach 1,877,989 bags, against 1,345,050 bags in 1886 and 1,413,063 bags in 1885.

Sales during the month: United States, 101,000 bags, Europe, 49,000, Rio and coastwise 188; total 150,188 bags. Stocks are to-day 333,000 bags in first hands, against 287,000 bags last month, and 22,000 bags in second hands.

The clearances have been:

United States:		bags.
New York	80,214	80,214
Baltimore	4,223	4,223
Hampton Roads f. o.	10,148	91,585
Europe:		bags.
Havre	33,546	33,546
Antwerp	12,574	12,574
Hamburg	14,126	14,126
Bremen	230	230
London	3,091	3,091
Lisbon f. o.	7,763	7,763
Trieste	8,497	8,497
Genoa	275	80,102
Rio and coastwise		188

Total clearances of Coffee from Santos during eight months of crop-years.

DESTINATION	1886-87	1885-86	1884-85
UNITED STATES			
New York	382,436	241,411	305,657
Baltimore	4,223	26,731	49,797
Hampton Roads f. o.	10,148		
Sandy Hook f. o.			3,154
Richmond			835,710
Charleston			10,000,000
Savannah			500,000
Mobile			468,200
New Orleans	1,880	7,615	13,100
Galveston			360,000
Total	398,687	275,767	372,008
EUROPE			
Channel f. o.	47,901	14,850	13,000
Havre	495,444	198,533	442,509
Antwerp	183,739	155,181	140,101
North of Europe & Baltic	349,622	344,253	244,036
England	77,559	11,986	9,602
Bordeaux	500	1,818	
Lisbon f. o.	32,113	4,500	13,808
Gibraltar f. o.	4,652		
Portugal	5	17	25
Mediterranean	202,215	165,373	200,533
Total	1,323,750	896,510	1,059,614
ELSEWHERE			
Cape of Good Hope		2,491	
River Plate & West Coast	4,810	3,819	8,206
Rio & Coast			
Total	4,810	6,310	8,206
United States			
United States	398,687	275,767	372,008
Europe	1,323,750	896,510	1,059,614
Elsewhere	4,810	6,310	8,206
Totals	1,727,247	1,178,587	1,440,828

Total clearances of Coffee from Santos for January and February:

DESTINATION	1887	1886	1885
UNITED STATES			
New York	151,965	50,852	48,643
Baltimore	4,223	5,718	17,930
Hampton Roads f. o.	10,148		
Sandy Hook f. o.			
Richmond			675,000
Charleston			11,000,000
Savannah			500,000
Mobile			1,200,000
New Orleans		5,815	11,800
Galveston			500,000
Port Eads f. o.			200,000
St. Thomas f. o.			
Total	166,336	68,385	78,373
EUROPE			
Channel f. o.	17,700		7,000
Havre	90,951	47,652	192,818
Antwerp	27,995	36,684	39,715
North of Europe & Baltic	61,949	98,875	36,190
England	3,091	2,906	3,500
Bordeaux		524	
Gibraltar f. o.			172,000
Lisbon f. o.	11,763		10,008
Portugal		17	
Mediterranean	33,420	27,339	47,512
Total	246,869	213,988	327,751
ELSEWHERE			
Cape of Good Hope			
River Plate & West Coast	1,440	400	863
Rio and Coast			
Total	1,440	400	863
United States			
United States	166,336	68,385	78,373
Europe	246,869	213,988	327,751
Elsewhere	1,440	400	863
Totals	414,645	282,773	407,987

EMISSION	CIRCULATION	DENOMINATION	INTEREST	NOMINAL VALUE	LAST SALE	LAST QUOTATION
139,675,100\$000	336,003,100\$000	Apollon	Jan. July	1,000\$000	1,000\$000	—
50,000,000 000	50,000,000 000	do	do	200-800	100 0/100	—
1,158,400 000	1,997,200 000	do	do	500-1,000	978 000	977\$000-978\$000
199,600 000	110,600 000	do	do	1,000 000	—	—
30,000,000 000	20,658,100 000	Gold loan of 1868	Apr., Oct.	1,000 000	—	—
51,885,000 000	42,683,000 000	do 1879	Jan., Apr., July, Oct.	1,000 000	1,300\$000	—1,310 000
10,212,100 000	7,989,600 000	Province of Rio de Janeiro	Jan., July	1,000 000	1,120 000	—
				200-500	99 0/100	—
HYPOTHECARY NOTES.						
		Brazil	June, Dec.	100\$000	99 0/100	—
		Credito Real do Brazil	Jan., July	100 000	76 0/100	25 %-76 %
		do gold	do	£ 11,58	85\$000	—87 000
		do de S. Paulo	Apr., Oct.	100 000	86 0/100	—86 1/2 %
		Predial	May, Nov.	100 000	69 1/2 %	69 %-70 %

DEBENTURES AND SHARES

CAPITAL	SHARES	ISSUED	PAID UP	NAME	RESERVE FUND	LAST SALE	LAST DIVIDEND	LAST QUOTATIONS
BANKS								
500,000\$	2,500	All	200\$	Auxiliar	20,171\$368	190\$000	9\$000	Jan. 1887
13,000,000	105,000	All	All	Brazil	6,761,903 833	260 500	9 000	Jan. 1887
12,000,000	60,000	30,000	200	Commercial do Rio de Janeiro	1,877,493 516	231 000	10 000	Jan. 1887
2,000,000	10,000	All	200	do do S. Paulo	1,607 881	81 000	2 000	Jan. 1887
12,000,000	60,000	30,000	200	Commercio	1,000,000 000	222 000	9 000	Jan. 1887
20,000,000	100,000	12,500	200	do 3 series	—	120 000	3 700	Jan. 1887
5,000,000	100,000	All	50	Credito Real do Brazil	73,562 664	50 000	3 000	Jan. 1887
2,000,000	10,000	All	200	do de S. Paulo	95,106 311	70 000	3 800	Jan. 1887
£ 1,000,000	50,000	All	£ 20	Delcredere	5,599 960	60 000	2 000	Jan. 1887
6,000,000	30,000	All	£ 10	English Bank, Limited	£ 190,000	140 000	8 8	Nov. 1886
20,000,000	100,000	All	200	Industrial e Mercantil	920,000 000	180 000	6 000	Jan. 1887
£ 1,000,000	50,000	All	£ 20	Internacional	—	60 500	—	—
1,000,000	5,000	All	200	London and Brazilian, Limited	£ 250,000	—	10 8	Oct. 1886
4,000,000	20,000	10,000	200	Mercantil de Santos	500,000 000	270 000	10 000	Jan. 1887
8,000,000	40,000	All	200	Predial	130,000 000	65 000	6 000	Jan. 1883
1,000,000	5,000	All	200	Rural e Hypothecario	3,425,499 094	322 000	10 000	Jan. 1887
				União de Credito	72,146 030	77 000	3 200	Mar. 1887
RAILWAYS								
				Bahia e Minas	—	—	—	—
				do debentures	—	—	7 0/100	Oct. 1886
				Bragantina do	—	184 000	8 0/100	Nov. 1886
				Campos e Carangola	14,642 300	130 000	2 1/2 %	Nov. 1886
				do debentures	—	165 000	6 1/2 %	Nov. 1886
				Corcovado	—	26 000	—	—
				Espirito Santo e Caravellas, and Navigation	9,777 149	—	4 000	Jan. 1887
				Ituana debentures	—	495 000	6 %	—
				Juiz de Fora to Piaui	—	—	—	—
				do debentures	—	180 000	6 1/2 %	Jan. 1887
				Leopoldina	170,827 748	116 000	6 000	Jan. 1887
				do 2nd series	—	—	—	—
				do debentures	—	180 000	6 1/2 %	Oct. 1886
				do do	—	550 000	6 0/100	Oct. 1886
				Machadé e Campos	129,000 000	90 000	4 000	Jan. 1887
				do do debentures	—	78 0/100	6 1/2 %	Jan. 1887
				Mogiana	167,258 166	283 500	12 000	Oct. 1886
				do debentures	—	202 000	7 0/100	Oct. 1886
				Norte debentures	—	180 000	8 0/100	Jan. 1887
				Oeste de Minas	8,717 036	180 000	5 000	Jan. 1887
				do debentures	—	184 000	7 0/100	Oct. 1886
				Principe do Grão Pará	30,293 459	220 000	7 000	Jan. 1887
				do subsidiary	—	20 000	—	—
				do debentures	—	95 1/2 %	6 1/2 %	Jan. 1887
				do do	—	198 000	7 0/100	Oct. 1886
				Ramal Bananalense	—	—	—	—
				do debentures	—	90 0/100	9 0/100	Jan. 1887
				S. Isabel do Rio Preto	474 493	188 000	7 000	May 1884
				do debentures	—	192 000	7 0/100	Feb. 1887
				do do	—	480 000	6 0/100	Jan. 1887
				Santo Antonio de Padua debentures	—	204 000	8 1/2 %	Jan. 1887
				S. Paulo e Rio de Janeiro	—	145 000	6 000	Sept. 1886
				do with subsid	—	155 000	—	—
				do subsidiary	—	24 000	—	—
				Sorocabana	—	80 000	—	—
				do debentures	—	80 000	—	—
				do do	—	63 0/100	6 0/100	Dec. 1886
				União Valenciana	36,936 775	500 000	6 0/100	Dec. 1886
				do debentures	—	80 000	6 1/2 %	Feb. 1884
TRAMWAYS								
				Carris Urbanos	80,648 825	250 000	5 000	Jan. 1887
				do debentures	—	495 000	0 0/100	Jan. 1887
				do do	—	105 0/100	7 0/100	Jan. 1887
				Jardim Botânico	150,000 000	125 000	3 500	Jan. 1887
				Niterohy	—	182 000	8 000	Jan. 1887
				do debentures	—	204 000	8 0/100	Jan. 1887
				Pernambuco	71,489 549	120 000	6 000	Jan. 1887
				do debentures	—	61 0/100	7 0/100	July 1884
				Porto Alegre	40,000 000	90 000	4 000	Oct. 1886
				S. Christóvão	510,801 565	275 000	15 000	Feb. 1887
				S. Paulo e S. Amaro debentures	—	195 000	8 000	Jan. 1887
				Villa Isabel	12,018 230	200 000	3 500	Jan. 1887
NAVIGATION COMPANIES								
				Amazon Steam Navigation	£ 60,775	80 000	6 8	July 1885
				Brazilia de Navegação	1,559,299 778	280 000	7 000	Jan. 1887
				Ferry debentures	—	98 0/100	8 %	Nov. 1886
				Nacional de Navegação	47,795 900	185 000	5 000	Mar. 1887
				do 2nd series	—	—	—	—
				do 3rd series	—	—	7 500	May 1886
				Paulista	49,795 900	60 000	7 000	July 1886
				do debentures	—	215 000	8 1/2 %	Jan. 1887
INSURANCE								
				Alliança	44,641 050	30 000	2 000	Jan. 1887
				Argos Fluminense	300,000 000	520 000	30 000	Jan. 1887
				Ataláa	—	10 500	—	—
				Bonança	—	30 000	4 000	Jan. 1887
				Confiança	200,000 000	60 000	4 000	Jan. 1887
				Fidelidade	270,000 000	220 000	10 000	Jan. 1887
				Garmita	206,500 000	216 000	14 000	Jan. 1887
				Gerai	33,571 584	45 500	4 000	Jan. 1887
				Integridade	316,000 000	160 000	10 000	Jan. 1887

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 1887

Date	Steamer	Destination
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" 18	Tamar...	Santos
" 24	Tagus....	Southampton and Antwerp calling at Lisbon and Vigo.
" 29	Neva....	Montevideo and Buenos Ayres.

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 Ditto, paid up..... £ 500,000  
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 Capital paid up..... " 500,000  
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Published three times a month for the American and European mails.

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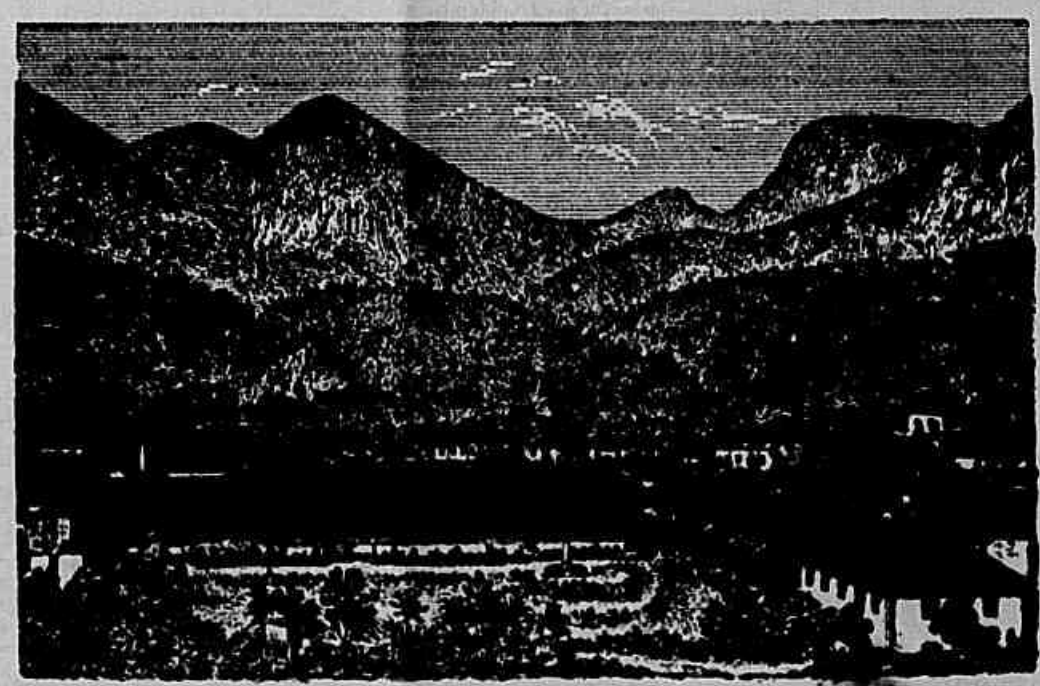
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