

THE RIO NEWS

PUBLISHED TRIMONTHLY

on the eve of departure of the American packet, the French packet of the 15th, and Royal Mail packet of the 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, and all other information necessary to a correct judgment on Brazilian trade.

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RIO DE JANEIRO, APRIL 24TH, 1882.

The following letter has been transmitted by His Excellency the British Minister at this capital, Edwin Corbett, Esq., to the committee charged with drafting an address of congratulation to Her Majesty Queen Victoria, on her recent most fortunate escape from assassination:

"Referring to my letter dated the 12th ultimo, I have the honour to inform you that I have received a despatch from Earl Granville, Her Majesty's Principal Secretary of State for Foreign Affairs, acknowledging the receipt of my telegram informing him that an address to the Queen had been signed by the British inhabitants of Rio de Janeiro, for transmission by post, congratulating Her Majesty on her recent escape from assassination.

Earl Granville has instructed me to inform those by whom the address has been signed, that he has not failed to signify to Her Majesty the sentiments of loyalty to her person by which they are animated, and that the address when received will be at once forwarded to its destination."

This is not *para Inglez ver*. A decision of the United States Supreme Court of the 6th ultimo declares a ruling of the treasury department some years ago on the sugar tariff as illegal, and orders the refunding of the excess of duties collected. The treasury at once gave orders for refunding the excess, which will be done without other delay than verifying the amounts from the invoices on which the excess was collected. This will of course benefit the sugar interests of this country, and in another sense it should serve as an example for the Brazilian customs authorities which should not pass unheeded. From the arbitrary rulings of the customs authorities here there is practically no recourse of the kind afforded by the United States Supreme Court, and there is precious little chance, if any, of ever receiving back any sums illegally collected. At the New York custom house alone over one million dollars will be refunded on account of this decision, one firm, it is said, being entitled to not less than four hundred thousand dollars. It was felt that the interpretation of the law was unjust when first promulgated, and steps were at once taken to secure its recall. If the customs department here will afford the same means of settling disputed cases, and of meeting all adverse decisions as promptly as is illustrated in this sugar tariff case, there will be removed one very just cause of complaint.

In another column will be found a second article on the state of the bar of Rio Grande, for which we would bespeak the thoughtful

consideration of our readers. The conclusions drawn are those of an engineer who has given much study to the subject, and who is thoroughly familiar with it in every particular. Although his theory of the causes of the bar, are radically different from those heretofore advanced, they will recommend themselves to men familiar with this subject as being not only probable, but as the best explanation yet given. It follows therefore that the remedy proposed is eminently practicable, the more so as it proposes nothing elaborate and costly. If it is possible to build a breakwater for the protection of the entrance to the Lagoa dos Patos at so reduced a cost as £300,000, the government should lose no time in carrying the project into execution. And then, the opinion of this gentleman as to the desirability of placing these plans before eminent harbor engineers in Europe for advice and revision, is so reasonable and proper that it bears its recommendation on its face. No eminent engineer can be brought out here without great expense, but it is possible to consult them at home at a very moderate outlay. The necessity of doing something to remove the Rio Grande bar, in the commercial interests of that province, is so urgent, that the government should lose no time in adopting some feasible plan for the improvements. All further delay is highly critical.

We fear that our esteemed contemporary of Rio Grande, the *Avistia*, is just a little mistaken in its defence of the Companhia Hydraulica of that city. It would seem that a large number of false shares have been emitted by parties connected with that company, and that a considerable loss and trouble is likely to result. The *Avistia* meets the clamor of defrauded shareholders with the assertion that the company can not be held responsible because the shares were issued by its ex-manager Agostinho Rodrigues Junior, who alone is responsible. If the ex-manager, or any other employee, is guilty of the false emission, he should be held responsible of course, but by the company itself. The people, however, who have been defrauded by these false shares, can not hold this man to an account; they must look to the company which employed him for satisfaction. The claim that an employer is not responsible for the acts of his representative is certainly a mistaken one, and were it carried out to its logical conclusions would utterly destroy one of the valuable securities upon which all sound business is conducted. An employer, whether a person or a company, is always supposed to employ good men and to hold them strictly responsible for their acts. If anything is wrong we are accustomed to go to the principal for satisfaction, instead of to his subordinate. In such sense, it is manifestly erroneous to claim that the Companhia Hydraulica is not responsible for the fraud, because it was committed by the manager of another administration. It should be borne in mind that a corporation is continuous, and that its responsibilities are not terminated with each change of administration. The Rio Grande company is just as much responsible for the acts of this ex-manager, as though he were in charge of their affairs to-day.

Our latest mail advices from the River Plate represent affairs in the republic of Uruguay to be in a very unsettled condition. Although the Italian affair is settled, the manner in which that result was brought about, and the pending cases with the Brazilian and Spanish governments, all tend to keep up a feeling of anxiety, uncertainty and dissatisfaction. It is felt that the government acceded to the Italian ultimatum simply because it had no alternative, and

not through a sense of the inhuman treatment imposed upon the two Italians, Volpi and Patrone. To embarrass the Italian minister in his negotiations the Uruguayan government even resorted to the publication of a false telegram from Rome, condemning the action of the Italian chargé and naval commander. These tricks, however, did not have the effect sought, and when Baron Cova presented his ultimatum—1, the trial and punishment of the torturers; 2, pecuniary compensation to the victims; 3, official visit to the Italian representatives; 4, simultaneous salute of the two flags; 5, official negation of the bogus telegram—the Uruguayan government readily promised to bring the guilty parties to trial, but for some days permitted Minister Vilaza to beat liberty because of his refusal to surrender except at the orders of the Chambers. The Italians were at first greatly enraged by the inhuman tortures of the authorities, but were kept under restraint by the prompt and vigorous action of their representatives. The feeling of injury still remains, however, and should the Uruguayan government fail to meet its engagements and to give the promised satisfaction, there may yet be serious trouble. The trickery and unscrupulous character of the Uruguayan government has alienated all sympathy and support except among the politicians and soldiers, and it will take only a very slight provocation to occasion a general rising against it.

ACCORDING to an official statement the slave population of the province of Rio Grande do Sul on the 30th June last consisted of 70,430 persons. Under the registration of the emancipation law of 1871, which closed on the 30th September, 1873, the slave population of that province was 91,208, from which it is seen that there has been a total diminution of 20,778 in the 734 years since the close of registration, or the 934 years since the passage of the law, since when no increase in the slave population has been legal except by transfer. As the inter-provincial slave traffic has been toward the central coffee-producing provinces, we may take it for granted that Rio Grande do Sul has received no appreciable addition from the outside, hence the census of 1873 will serve as well for 1871, when the registration began, as for its termination. In the 934 years of emancipation, therefore, there has been a diminution of 20,778 in the slave population of Rio Grande do Sul, or an average of 2,131 per annum. Taking the mean population of that period as a basis this gives an average annual diminution from all causes of 2.6 per cent., against an average annual diminution in the province of Rio de Janeiro during the same period of less than one per cent, or more exactly of .00887 per cent. During the 734 years in which statistics have been kept, the Rio Grande slave population lost 6,083 persons by death, which gives an annual average of very nearly 785, or a strangely low average of 9.7 per thousand. The total number of emancipations was 7,864, of which 568 were through the emancipation fund, and 7,296 by voluntary gift. These give annual averages of a little over 73 and 941 respectively, or an average annual rate on the two classes of emancipation together of 1 1/4 per cent. As compared with the province of Rio de Janeiro these results show some surprising contrasts. In this province the average annual death rate was 20.7 per thousand and the average annual emancipation rate a little less than 5 per thousand. In Rio Grande these rates are completely reversed, the death rate being 9.7, and the emancipation rate 1 1/4 per thousand. The fact that Rio Grande is practically a slave-exporting province, while Rio de Janeiro is a slave-importing province, will explain much of these dissimilar res-

ults, but it will not account for them all. An average annual death rate of 9.7 per thousand is a result which requires further explanation.

A JOINT committee of the two houses of parliament has framed and presented a series of amendments to the electoral reform law of last year, relating to the elections and qualifications of aldermen and justices of the peace. In many respects these amendments contain very excellent provisions, but like the electoral law itself they have the grave fault of being too elaborate and complex. They must inevitably serve to make politics a profession above the comprehension of the masses and requiring special study, instead of a simple, easily comprehended system of government by which the people can make known their wishes through elections. There was great need of a better system when the electoral reform law was taken in hand, but although it contains some valuable changes it is doubtful whether they can meet the popular need simply because of the complicated provisions of the act. In the amendments now proposed to the municipal election clauses of the act, it is provided that an elector may vote for two-thirds of the total number of alderman in the municipality, and that the required number of candidates having the highest number of votes shall be declared elected. The regulations governing the conduct of the election and counting are of the same character of those of the general act. It is provided that the elections for justices of the peace shall take place on the day following those for aldermen, thus occupying two days with two petty elections which could easily be held together. The projected amendments however contain some most valuable restrictions in making ineligible for these positions the members of the general and provincial legislatures, the superior police officials, and public employees, the candidate having the right of choice after election in the last two cases. For the position of alderman, the election is expressly prohibited of the directors and engineers of municipal works, contractors and their securities, parties interested in municipal revenues, and all parties interested in companies or enterprises subvented by the municipality or recipients of interest guarantees. These restrictions are so just and desirable that no word of justification is necessary. It is possible that a rogue may find the means of avoiding these prohibitions and obtaining access to the municipal treasury, but with them the people will have the means of inflicting punishment whenever their patience becomes exhausted. It is to be hoped that the amendments will pass through the two houses with these clauses intact. Changes may be made to simplify the regulations with propriety, but in these restrictions no other change should be made except it be to strengthen them with penalties and disabilities.

We reproduce to-day another article from the *Journal do Commercio* on the question of delayed payments which will be read with interest by all creditors of the government. In private circles this question has long been a subject of discussion and complaint, but up to this time no attacks upon it have been indulged in by the press such as are now appearing in the *Journal*. The highly conservative character of this journal, and its well-known repugnance to saying anything against the government, all serve to lend increased influence to this series of editorial articles in which certain gross administrative errors are vigorously denounced. And furthermore, it is well-known that these articles are written by a gentleman who is thoroughly familiar with the peculiarities of the system which he is criticising. It may not be that these articles, nor all that

we can say, will lead to a change of policy on the part of the government; but it may be that they will make manufacturers and contractors better acquainted with this mistaken system, so that they may guard against certain losses through these delays. It is evident to every business man that no enterprise can be carried on, nor no sale effected, on such terms as are now imposed by the government. The one item of interest on the amount due from the government, whose payment is delayed beyond the stipulated time, will be sufficient to transpose a small profit into a serious loss, and this is just what creditors are interested in avoiding. It they be foreigners, they are almost certain to be deceived by the good credit which the Brazilian government enjoys abroad, and the sharp competition and confidence will therefore tend to the making of narrow margins on their tenders. The government then deliberately takes advantage of this confidence, and imposes severe losses, possibly ruin, upon the innocent creditor by onerous conditions, subterfuges and delays. It is a policy which should cover the government with shame, and the Brazilian people with humiliation. The government regards its promise, its plighted faith, no more than so much wasted breath, and this is proved in a long series of cases, among the most prominent of which are the American steamship line, the Lamport & Holt coasting line, the Gabrielli water works and the City Improvements. Nor is this bad faith wholly confined to foreign enterprises, for Brazil is full of defrauded creditors whose claims vary from a few insignificant milreis to hundreds of contos. A few days after the publication of the *Journal's* article on "*exercícios findos*," an article appeared in its local columns stating that no payments had been made for the patrol and preservation of the new public garden in the Campo Sant'Anna and that the guards and laborers had been paid out of the private means of the director himself. This public garden was inaugurated on the 7th of September, 1880, and over a year and a half have now elapsed without an appropriation. The director, Dr. Glaziov, rather than see the garden go to ruin or the laborers suffer through the non-payment of their wages, advanced the necessary amounts out of his own pocket up to the beginning of the present year, since when even his faith and patience have been exhausted. It is thus seen that the government has made it necessary for a private individual, charged with a public service, to pay the ordinary expenses incurred by him under official authorization. These expenses amount to some 60,000\$ or 70,000\$ per annum, a small amount for the government though a very large amount for any one private individual. And while this shameful default is taking place, the government advances large sums of money, without a legislative appropriation, for the support of an exhibit of private manufactures in Buenos Aires, for the extension of railways into the almost uninhabited valley of the São Francisco, for the dispatch of various useless commissions to Europe, and for many other similar purposes. It even pays for carpeting, flagging and adorning the Brazilian section at the Buenos Aires exhibition, while its own employees are going without their honestly-earned wages, and suffering privations of which none of us may know. And in the meantime the legislature is talking about rural credits and politics—facilities for borrowing more money and keeping themselves in power.

BAR OF RIO GRANDE.

For many years past there has been considerable conflict of opinion as to the cause of the bar at the entrance to the port of Rio Grande. The prevailing idea, how-

ever, has hitherto been that the silt and alluvial matter brought down by the water from the interior was deposited at the entrance of the estuary and formed the bar. This notion has been so elaborated that calculations have been put forward of the actual quantity in cubic meters of sand which have been thus deposited. But a careful examination of what actually takes place during the prevalence of north-east and east winds clearly shows that this supposed deposit from the upland waters does not now take place to any appreciable extent, and hence is insufficient to account for the present state of the bar.

Another theory for the formation of the bar is that it results from the meeting of the fresh water and the north east swell. The concussion produced is presumed to cause the suspended earthy matter to fall to the bottom. A third theory is that the action of the south-west swell has been such as to drive the sand towards the entrance and thus cut off the scouring action of the outflowing current.

It is possible that a combination of these influences has considerably increased the tendency to form sand banks at, or near the present bar, but close observation shows that its present state is entirely due to the breaking of the ocean waves on the shallow bottom. During the prevalence of the east and north-east winds the sand banks are surrounded by a heavy surf. Every broken wave tears up sand from the bottom. This sand is carried forward by the water and is eventually deposited by the total dispersion of the wave. The sand thus deposited forms in course of time a shoal on which in turn more waves break, and it assumes under their action a ridge with deeper water on either side. Now this action, under which the bar was in a state of continuous though possibly very slow growth, would not be prevented by any increase of velocity or scouring action of the outflowing current. It is true that in favorable seasons and strong gales from the west and north-west, some counter action would be set up and the outflowing current would remove a part of the recent deposit, but the first gale from the east and north-east would re-establish the conditions and the ridge would be reformed higher and broader than before. That this is the case at the bar of Rio Grande is demonstrated beyond question by the experience of the last ten months.

The only remedy for this action of the ocean waves is by dividing this belt of surf and compelling it to break at a distance from the entrance to the navigable channel, or, in other words, to construct some artificial obstruction so as to prevent the waves of translation from acting upon the bar, when the sand now forming it is removed either by dredging or any other mechanical agency. But it must be borne in mind that no amount of dredging applied in the present state of the bar can be of the slightest avail, because the conditions necessary to secure success do not exist. It must also be distinctly understood that a breakwater will not remove the present bar, but it will prevent the formation of another when the present one is removed, and it will enable the outflowing current to keep the navigable channel open by facilitating the scour into deep water.

It is believed that the great error which has hitherto been committed in dealing with the harbor of Rio Grande has been the constant interference with the bed of the estuary inside the bar, while no attention was paid to the formation of the bar itself. Dredging has been carried on at intervals inside the entrance and this has formed so many holes or hollows by which the declivity of the channel has been altered and the uniform scouring action of the outflowing currents interfered with if not partially destroyed, for it is obvious that all

scouring action must be due to the lower stratum of water and not to the surface currents. Soundings recently taken show that the bed of the present channel is higher at its entrance from the sea than at the anchorage opposite São José do Norte, clearly proving the cause of the retardation of the scour. All observations tend to confirm the opinion that any permanent and effective improvement to the harbor must commence outside the entrance.

The grand obstacle to these improvements, and more especially the construction of breakwaters, is the probable expense. The estimate presented by Sir John Hawkshaw in 1875 put the cost of efficient, permanent breakwaters for the improvements at Rio Grande at £2,000,000 sterling. If such an outlay were absolutely necessary, then it is questionable if such works are possible; but on the other hand it may be asked if it is not practicable to construct an efficient breakwater at a much less cost. The experience of other similar works shows that breakwaters have been erected in very exposed situations which have proved effective, the costs of which were scarcely a sixth of that stated by Sir John Hawkshaw. At Rio Grande the absence of all suitable material in the shape of stone, shingle, etc., precludes the idea of having recourse to the modern system of concrete blocks, or large masses of stone; but the province to the north of Porto Alegre would furnish an abundant supply of excellent timber as well as any quantity of rubble stone. With these a breakwater could be constructed which would ensure immediate means for improving the entrance to the harbor.

The use of timber may be objected to as not being sufficiently durable, but if an effective breakwater could be constructed to last say 50 years it is to be expected that long before that time the immense advantages which would accrue to the port would furnish ample resources to maintain such a structure or on the same site gradually to construct one of more durable material. The urgency of the case is such that any means should be resorted to that would ensure a speedy removal of the present obstructions; and objections on the score of durability should not weigh against the certain ruin of the trade of Rio Grande, if not of the whole of the south of the province, by delay.

It is confidently believed that with an expenditure of £300,000 the necessary works could be carried out, including the eastern breakwater and the removal of the present bar by a special system of dredging, and that a permanent channel could be opened for vessels drawing 12'6" at all seasons of the year.

Designs have been prepared for a breakwater combining some novel features in the adaptation of piled structures to sandy bottoms. But before presenting these plans to the authorities, the author of them suggests that they should be submitted to the best authorities on harbor engineering for revision so as to avoid as far as possible the expenditure of money upon mere empirical schemes.

From the *Journal do Commercio*, April 16.

EXERCÍCIOS FINDOS.

For a long time there was no limit to the faculty conceded to the government to satisfy the credits of *exercícios findos* (accounts not settled during the fiscal year for which money had been voted to meet them). The estimates contained an appropriation for these expenses without establishing the amount that might be expended. Later on it was found convenient to establish a fixed limit to the credit for the payment of such debts and the practice was adopted of appropriating each year the sum of 800,000\$ for this purpose, the govern-

ment however having the power to increase the legal amount by means of a supplementary credit whenever the appropriation was found to be too small for the payment of pensions and salaries established by law.

In both periods to which we refer frequent complaints were heard against the dilatoriness of such payments. The special process by which these accounts are settled involves slow formalities which the zeal of the departments, generally occupied with more important matters, is not sufficient to abbreviate. It even became a maxim among practical men who value their time, to not trouble themselves about small sums on account of the difficulty of collecting them.

All this, however, was found to be an insufficient scourge for the creditors. It was found that the intricate administration still left too large a margin to individual right, and the law No. 3,018 of Nov. 5th, 1880, with an evident disregard of the principles and rules that should be respected, established that payments to creditors of *exercícios findos* should only be made within the limits of the appropriations for the fiscal year to which the expense belongs.

When this disposition was under discussion we combated it vigorously because we considered that, inefficient to prevent any abuse and showing a lack of confidence unworthy of any government, it would only result in vexing, oppressing, and, let us use the proper word, in the spoliation of the rights of a multitude of creditors none of whom ask a favor of the government but only the indemnification or exchange of services stipulated. Our protest, however, was ineffectual and the government accepting, and even applauding the proposed measure, considered that our financial system was improved by it.

We shall return at the proper time to this subject to examine its different phases and shall then have occasion to do justice to the tendency which is leading the Brazilian parliament to become an administrative rather than a legislative and political assembly, interfering or attempting to interfere at every step, and to the prejudice of the highest interests, in the details of administration which from their very nature should only in a general way be subject to the examination of parliament. To-day we limit ourselves to showing the effects of the said disposition and call for the remedy that the circumstances require.

The liquidation of accounts shows that numerous debts are yet to be paid because the corresponding appropriations have left no balance, while in the present estimates there is not only an item of 800,000\$ for *exercícios findos* but also an authorization to the government to, in certain cases, increase this credit. Three ministers, those of empire, agriculture, and finance, have submitted to the legislative power the lists of their martyrs, that is to say of their creditors, and a glance at these lists is exceedingly curious.

There are unpaid debts that date from ten years ago! The average age is five years! And of what nature and value are these debts? The state owes from two milreis to hundreds of contos, by titles recognized, liquidated, free from all contestation, and for whose payment there would be sufficient credit in the estimates if the law did not establish that a new credit should be asked whenever the special item for the expense leaves no balance.

By such a system the government owes banking establishments, companies, contractors of great and small services, furnishers, public employees, workmen, in fact, all classes. And all of these suffer, waiting the meeting of parliament, the tardy presentation of bills, and finally the slow elaboration of the law, because they happened to render services to the government in the faith that

sufficient credit be had en conceded to it to meet the expenses authorized.

There is one however that suffers not less than the interested parties. It is the government; it is the administration which, besides exciting a just clamor of legitimate interests against its want of punctuality, is many times obliged to make worse bargains in the discharge of its obligations than any private individual in good standing would do. It is practices of this kind that aggravate extraordinarily among us the public antipathy which everywhere surrounds the fiscal administration. It is these practices that little by little, here annoying the contractor who confided in the word of the government, there irritating the needy man who earns his modest salary, imbue the public mind with false conceits relative to the administrative mechanism, rendering it odious and suspected.

It is not even decent to thus show forth that our laws and financial institutions are so organized that while they have not yet succeeded in liquidating a fiscal term without a considerable excess of expense realized over expense voted, it impedes the state from paying even insignificant sums for the wages of workmen. This is not a good showing. Such a thing is never seen in the documents presented to the English parliament. The practical common sense of the English would not tolerate that their government should on any occasion be unable to pay a few pennies to a workman. Yet the English budget has not been like ours a mere vague estimate and always inferior to the actual expense.

The law however wishes it so, and now there is nothing to do but fulfill it.

Three lists of such debts have been submitted to the Chamber. The other ministers can not have been more fortunate; why do they delay their bills? What on its side is the Chamber doing that it has not yet deigned to consider such proposals?

We see no subject more urgent, nor as urgent as that of the state paying what it acknowledges that it owes. There is not one morality for the state and another for private individuals. If it is indispensable that the government should enjoy certain privileges that a private individual has no right to invoke, these can not be exaggerated to the point of reducing its creditors to the part of importunate pretendants.

This observation applies to all kinds of debts, but more especially to those of *exercício findos* already too long delayed to be still further deferred.

It is the duty of parliament to vote immediately the money for such payments. It is iniquitous to delay them. If there have been abuses in exceeding the appropriations, let the liquidation of these arbitrary acts wait. As to the liquidation of the debts, that is perfect and finished.

THE NEW BOTANICAL GARDEN RAIL ROAD.

It is inevitable, without doubt, that all successful and profitable enterprises must meet with a certain amount of interested opposition and criticism. The very fact that success has been achieved is gravamen enough to some men for bitter hostility and detraction, and this is eminently the case with the Botanical Garden Rail Road of this city. The history of this enterprise, through the discussions which have now been going on for years, has become a household word, and it is no longer necessary to repeat it. It will suffice to say that this is the pioneer tramway enterprise of Brazil, and was built by foreigners with foreign capital at a time when Brazilians had no confidence in the enterprise and refused to subscribe the capital required. As soon, however, as the success of the enterprise was demonstrated, the

attacks upon it were begun, and they have continued ever since with but slight intermissions. Nevertheless the company went on extending its lines and perfecting its service until it is now one of the best tramways in the world. Being the first of this country, and organized before the present system of railway concessions was adopted, the contract was not specific in all points, and upon these technical points has been based much of the opposition since known. The contract also did not contain the clause since inserted in all concessions providing for the reversion of the property to the state at the termination of the privilege.

As the term of privilege has been gradually drawing to a close, and under the administration of a late minister whose disregard of contracts and private rights has thrown the government into so many complications, it became evident that the tenure of this enterprise was extremely doubtful, principally through the opposition of influential parties in this city, and through the fact that it was a foreign enterprise. Concessions were granted in violation of its privilege, which were defeated only after great effort and expense and through mere technicalities. The privilege had only some seven years yet to run, and although the company would still hold its property, the animosity of the government made the future very doubtful. Under an exceptionally efficient administration, the line had become very profitable. It paid large dividends, and it shares rarely ever appeared on the market.

In this state of affairs, the American shareholders decided to sell, and their stock was readily taken by several of the most important capitalists in Brazil at nearly four times its original value. The line was bought by gentlemen who were thoroughly acquainted with its history, and with its present and prospective standing with the government. It was even bought when the government was asking for proposals to build a rival line. It must be considered therefore that these gentlemen were fully advised of all the facts in the case, and knew their chances as well as any outside parties could do.

Without going into figures, as we propose in this article to deal only with the general principles, the transfer was finally effected at about four times the original nominal capital, and the Botanical Garden line became a home enterprise. It is evident that the government then became better disposed toward it, as is shown by the onerous conditions tacked on the Copacabana call at the last. The Bank of Brazil advanced money for the purchase upon the security of the shares themselves and upon the personal security of such capitalists as Visconde de Figueiredo, Conde de Mattosinhos, William F. Kemp (of Finnie Bros.), Kern, Hayn & Co., Alexandre de Castro, and others well known in this city. This act of the Bank has been most severely criticised since, both by the *Anglo-Brazilian Times*, whose hatred of the tramway company and its present president, R. C. Shannon, Esq., dates back many years, and by Senator Teixeira Junior in the Senate, who has long been known as an inveterate enemy of the Bank. These parties, under the impulse of personal enmities, have undertaken to discredit the transaction on the ground that the Bank advanced more money on the shares than the law permits. They overlook the personal security afforded by the gentlemen themselves every one of whom is responsible for every shilling personally invested. Then too the subsequent action of the new shareholders — these reputable gentlemen whom we have just named — in the transformation of the stock for which

they paid so high a price, into a large number of shares at the original value, is also made a matter for censure. The original 10,000 shares for which they paid nearly four times the par value — simply because the line was worth that as a financial investment — were transformed into a new capital stock of 50,000 shares, and this transformation was not only authorized by the privilege of the company, but also by the government itself. Moreover its legality was affirmed by many of the most prominent lawyers of the city. To assert that the new company, which seems to have the confidence of the entire community outside of the old Copacabana enterprise, the *Anglo-Brazilian Times*, and Senator Teixeira Junior, is guilty of anything illegal or fraudulent in this matter, is to take a position which none but a clean-handed, disinterested man can do.

The assertions of Senator Teixeira Junior in the Senate that the sending of £600,000 out of the country by the Bank of Brazil for the purchase of this stock caused a fall in exchange, and is a large sum of money to send out of the country, is a piece of pure demagogism. The exchange transaction took place in October of last year, and it produced so little effect at the time that it was not even suspected. The fall in exchange took place in December. And as to sending the cash out of the country, what has the Senator or parliament to do with that? Were they to pay in coffee, as Afonso Celso would have done? Or would the Senator not pay at all?

The simple fact is that certain prominent and responsible Brazilian capitalists wished to purchase a very profitable enterprise, and they did it! They engaged to pay cash, and they did that too! Then they undertook to make the stock represent the amount paid, which has also been done. These transactions are clear enough even for the water-carriers of the city who have bought stock. And then, as to the termination of the privilege in seven years, of which our contemporary is making so much capital, what will be the result? The property will remain in the hands of the company as before. The government will not confiscate, as every one well knows. Even though no new privilege is granted, the government will not order the removal of the tracks nor forbid the continuation of the service. Such a thing has never been known. And no new company can undertake to build a competing line for many years to come without favors from the government. That's the case in a nut shell.

PROVINCIAL NOTES

—The March receipts of the Macéio custom-house amounted to 113,641\$390.
 —The March receipts of the Porto Alegre custom house, including deposits, amounted to 213,817\$749.
 —The Rio Grande provincial assembly still has so small an attendance that when one or two deputies desire to go out fishing the session is closed for lack of quorum.
 —The real solemn opening of the Rio Grande provincial assembly did not take place until the 29th ult. The solemnity of the occasion was largely due to the feeling that they might never be able to get together again.
 —The March receipts of the three custom houses and the Pelotas *mesa de rendos* of the province of Rio Grande do Sul were as follows:
 Rio Grande..... 214,978\$542
 Porto Alegre..... 219,355 539
 Uruguaiana..... 51,220 810
 Pelotas, *mesa de rendos*..... 55,251 334
 Total..... 531,874 125
 Imports..... 394,227\$132
 Despacho marítimo..... 2,038 600
 Exports..... 73,394 009
 Interior taxes..... 54,085 209
 Extraordinary..... 8,129 055
 Total..... 531,874 125
 Receipts for March, 1881..... 494,286 174

—On the 19th inst. 23 slaves were freed at Magé, province of Rio de Janeiro, at a cost to the emancipation fund of 18,999\$.

—Rio Grande exported 33,069 salted hides, 49,925 dry hides, and 2,866 tons of jerked beef during the month of March.

—The *Jornal de Porto Alegre* says that the sub-treasury of that city has discovered a default of 1,000\$ in a sum of money received there on the 28th ult. from Rio de Janeiro.

—Provincial law No. 38, of the recent provincial assembly of São Paulo, grants concessions for 15 new lotteries. And this is the result of introducing an anti-lottery project at the opening of the session.

—Two slaves, armed with bill-hooks, presented themselves to the police authorities at Cantagallo on the 13th inst., and confessed the assassination of their overseer on the plantation of Lieut. Col. Francisco Vieira de Carvalho.

—An association has been formed in Buenos Aires for a mineral exploration of the province of Matto Grosso. The Vicente and Pilar valleys, and the Lararé and Tjueca rivers will be first explored. Brazilian engineers will be in charge of the exploration.

—We see by our São Paulo exchanges that the lateacting president of that province Dr. Manoel Marcondes, withdrew to his private residence at Pitangonhangaba on the 13th inst. The *Diário da Manhã* says that the illustrious traveler was "freneticamente excoorado" by his friends and by the people at Jacarehy, Taulaté and Pitangonhangaba.

—On the 20th June last the province of Rio Grande do Sul contained 70,430 slaves, of which 37,369 were males and 33,061 were females. The province possessed 91,208 slaves on the 30th September 1873, from which it will be seen that there has been a decrease of 20,778 in the 7 years and 9 months since the emancipation law entered into execution.

—The official values of the exports from Porto Alegre, Rio Grande do Sul, during the month of March, amounted to a total of 526,855\$8085. The exports included 27.5 tons of lard, 383.8 tons of coal, 27.7 tons of maté, 37.8 tons of tallow, 164.5 tons of jerked beef, 16,440 hides, 28,450 bags of beans, and 65,600 tins. These exports are almost wholly to domestic ports.

—The customary quiet of the little sand-locked city of Rio Grande was rudely broken during the first days of the month by the discovery of a little crookedness in the affairs of the Companhia Hydraulica. It was accidentally learned that a large number of false shares had been placed on the market, and there was naturally a considerable excitement among the shareholders. An investigation was at once begun, the results of which are not known to us, as our Rio Grande exchanges suddenly became silent on the subject.

RAILROAD NOTES

—The March receipts of the Carangola railway were 34,966\$260. The expenditures are not published.

The corps of engineers for the survey of the "quaraly a Itaquy" railway, Rio Grande do Sul, arrived at Uruguaiana early this month.

—By a decree of the 15th inst, the government concedes a privilege of 35 years to Augusto Eugenio de Lemos for a tramway from Pedregulho to the village of Penha, within the municipality of Rio de Janeiro.

—The first two locomotives for the São Carlos do Pinal railway, of São Paulo, arrived at Santos on the 15th inst., per the *Nébo* from New York. Twelve ballast cars were also received by the same steamer.

—The complaint comes from Amparo, São Paulo, that the railway station there has not storage room enough for the coffee received, and that it is packed into the passenger waiting rooms. The production is increasing very rapidly in that locality.

—The *Correio Paulistano* of the 20th inst. states that a barricade was built on the Paulista line some days ago near the Santa Barbara station, for the purpose of wrecking trains. A large quantity of stones and iron rails were found on the track. A reward of 500\$ is offered for the discovery of the guilty parties.

—Construction work on the S. Fidelis railway, province of Rio de Janeiro, was begun on the 5th inst. under the concession granted to Edmund Meinicke and others by a provincial contract dated 8th June, 1876. The new road will connect the S. Antonio de Paolua with the Macabé and Campos line, the Rio Parahyba being bridged at S. Fidelis.

—The managers of the Great Southern railway of Buenos Aires have entered into an agreement with Messrs. Woodgate Bros. for bringing out all the material for the prolongation of the said railway to Bahía Blanca. The contract is four years.

Cement.—Arrivals: 2,093 casks per Condor from Hamburg Market firm. We quote: English 78500—84000

Keosote.—Arrivals: 6,150 cases per Ellen Holt from New York 3,000 Gienannox from do

Market flat at 65500—66500 per case of Devo's Brilliant, Lard.—Arrivals: 500 kegs per Campanero from Baltimore

Market unchanged at 365—380 reis per kilo. Flour.—Arrivals: 200 barrels per George Peabody from Baltimore

Market quiet at 465—475 reis per lb. for George. Turpentine.—Arrivals: 325 cases per Ellen Holt from New York

Market unchanged at 365—380 reis per kilo. 200 barrels per George Peabody from Baltimore

Market quiet at 465—475 reis per lb. for George. Butter.—Arrivals: 76 cases per Colombo from Genoa

Market quiet at 465—475 reis per lb. for George. Beer.—Arrivals: 500 cases per Santos from Hamburg

Market quiet at 465—475 reis per lb. for George. Bass (Hiers & Bell) 75500—76500

Market quiet at 465—475 reis per lb. for George. Guinness' Stout 72000—73000

Market quiet at 465—475 reis per lb. for George. Cotfish.—Arrivals: 1,887 tubs per Knip from Jersey

Market quiet at 465—475 reis per lb. for George. The market continues very firm and retail prices are unchanged at 27500—28500 for tubs and cases.

GASK.—Br lgn Reeper; 137 tons; Syrett; ballast. DIAMOND ISLAND.—Br slip Thomas Hlynd; 1,499 tons

NEW YORK.—Gr bk Brazileira; 211 tons Meinhardt; coffee. Santos.—Gr bk Ida; 380 tons; Hendroff; ballast

—The Br. bg. Vanthippe, Davis, sugar, from Pernambuco, arrived at Falmouth on March 9, having lost bulwarks and bows

—The Gr. bk. Agoras, from Cardiff for Santos, coals, put into Lisbon March 9 on account of one of the crew who had broken a leg

—There were 61 shipping arrivals at the Rio Grande bar during March, and 59 departures. Of these 23 arrivals and 29 departures were Brazilian

—The Br. bk. Shown Bangfield, from Shields to Santos, was assisted off the Shipway Sand on March 14 after having shipped goods and warps

—There were 76 shipping arrivals at Porto Alegre during the month of March, of which 66 were Brazilian, 7 Argentine, 2 British, 4 Dutch, and 1 each American, Danish, German and Portuguese

—The Br. bg. Beatrice, Captain Penwill, from Macao for London, passed Dover for London on March 2 with loss of bow sprit, jibboom, etc., having been in collision with and sunk a Norwegian lark off Dunegness the previous night

—The Br. ship, Rocklands of St. Stephens N. R., Captain Farr, from Cardiff for Rio, steel rails, before reported abandoned on March 2, was fallen in with the following day by the str. Est. Heine

—The lgn Catherine, from Ceará for London, put in to Lisbon on March 3, having experienced severe weather during which she shipped heavy seas and had loose spars etc., washed away and much water in the cabin

FOREIGN SAILING VESSELS IN THE PORT OF RIO DE JANEIRO, APRIL 20th, 1882.

Table with columns: NAME, TONSAGE, ENTERED, WHITHER FROM, CONSIGNEE. Lists various ships like American, Jessey, Baltimore, Rio, etc.

Channel f. o. 401—451. Lisbon f. o. 410—451. Gibraltar f. o. 440—504

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DEPARTURES OF FOREIGN STEAMERS

Table with columns: DATE, NAME, WHERE TO, CARGO. Lists steamers like Valparaiso, Santos, etc.

* Calling at intermediate ports. —The Br. bk. M. A. Evans, from Rio Grande, arrived at Queenstown on March 9 with loss of foretopmast, main-topgallantmast and jibboom, with all sail and gear attached, part bulwarks and stanchions on both sides, port main rail, and boat damaged; vessel making 2 inches water per hour.

GOVERNMENT BONDS

Table with columns: EMISSION, CIRCULATION, DENOMINATION, INTEREST, NOMINAL VALUE, QUOTATION. Lists various government bonds.

BANKS AND PUBLIC COMPANIES

Table with columns: CAPITAL, SHARES, ISSUED, VALUE, PAID UP, NAMES, RESERVE FUND, LAST DIVIDEND. Lists various banks and public companies.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

ARRIVALS OF FOREIGN VESSELS. APRIL 13. JESSEY.—Br lgn Reeper; 137 tons; Syrett; 57 ds. codfish to H. Zehna & Silveira.

DEPARTURES OF FOREIGN VESSELS.

DEPARTURES OF FOREIGN VESSELS. APRIL 13. RANGON.—Br ship Dolaheren Castle; 1066 tons; Williams; ballast.

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 AND MONTEVIDEO.
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 Capital paid up..... " 500,000
 Reserve fund..... " 165,000
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 PARIS,
 Messrs. **J. H. SCHROEDER & Co.**,
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TABLE OF DEPARTURES,
 1882

Date	Steamer	Destination
Apr 25	Tamar....	Montevideo and Buenos Ayres.
" 30	Derwent..	Lisbon, Southampton and Antwerp.

The outward steamers are due here about the beginning and middle of each month, proceeding to Santos, after the necessary stay in this port.
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 The policy adopted by THE NEWS at the outset was that of strict independence and impartiality. The editors had well-grounded convictions on political and economic questions, and as they believed that all such questions had a direct or indirect influence on commercial and financial enterprises they decided to discuss them just as far as their relative importance made it desirable. In this line of policy THE NEWS has been successful even beyond all expectation.
 With the beginning of its ninth volume (January, 1882) the editors feel themselves warranted in calling attention to the uniform and general satisfaction with which their policy and management have thus far been received, and in advising their patrons that no deviation whatever from them will be made. THE NEWS will seek to keep its readers fully and accurately informed on all commercial questions, and upon all matters of Brazilian news or policy which may have more or less bearing upon any and all enterprises and investments. In its discussions it will treat every question frankly, and for the opinions expressed the editors will hold themselves personally responsible. In its news columns it will seek to keep its readers fully informed on all matters and occurrences throughout Brazil.

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