

THE RIO NEWS

PUBLISHED TRIMONTHLY

for the mail packets of the 5th, 15th and 25th of the month.

A. J. LAMOUREUX, Editor and Proprietor.

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

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RIO DE JANEIRO, FEBRUARY 15th, 1887.

THE military question has at last brought about the resignation of the minister of war, Deputy Alfredo Chaves, which took place on the 12th inst. It appears that both the Emperor and the ministry refused to support measures for decisive action, though one week ago they all favored the dismissal of General Deodoro. The *Gazeta de Notícias* adds a rumor that the premier insisted that if Minister Chaves did not resign, he would offer the resignation of the whole cabinet. This is probably a natural result of the temporizing policy pursued by the ministry in face of serious insubordination among a certain class of military officers, who even went so far as to hold a meeting in this capital and pass denunciatory resolutions against the minister. Whether the ministry remains in power, or not—and there are rumors that the whole cabinet will yet resign—this abandonment of their colleague in face of such insubordination will not reflect much credit either on their judgment or courage. And it must be confessed that the Emperor has made a serious mistake in not supporting vigorous measures. We are inclined to think that the worst results of this controversy are yet to be experienced.

THE authorities having taken no notice of the attempt to close up the Piracicaba Methodist school under laws of 1851 and 1869, it is to be reasonably presumed that they are heartily in accord with the local inspector's action. We are not inclined to let this matter rest where it is, for it concerns rights which are sacred and affects interests which can not be left unprotected. The usual policy pursued in such matters, where the government finds itself unable to enforce an unjust law, is to let them quietly drop until the opposition aroused has died away. In this matter no such policy can be accepted in settlement of the controversy. In the first place, the Methodist mission has invested a considerable sum of money in this school and has brought out teachers to take charge of it—all of which has been done under express constitutional and official guarantees. Moreover, steps have already been taken for the founding of a young ladies' seminary in this city, for which a large investment will be required. Manifestly, these enterprises can not be prejudiced by such laws as that of 1851, nor can they be left without the effective protection of the law. And in the second place, the acquisition of Protestant immigrants must be made contingent upon real,

not apparent, toleration, which must necessarily include the education of their children in Protestant schools if they so desire. A toleration which imposes the teaching of the Roman Catholic religion in Protestant schools is no toleration at all. As the government does not seem inclined to do justice in this matter, it becomes a duty to make it known in every Protestant country where immigrants are sought, that religious toleration in Brazil is a sham and a delusion.

THERE have been rumors afloat recently to the effect that the government is considering the propriety of taking over the telephone service of this city and placing it under the administration of the telegraph department. It is perhaps as true in this case as in many others, that the wish is father of the thought. So defective has become this service under its present administration, and so frequent and ineffectual are the complaints, that most people would doubtless hail the change with pleasure. The *Jornal do Commercio* has recently been pursuing the unusual policy of sharply criticising the bad telephone service of the present company, but thus far without effect. The União Telephonica company has a legalized monopoly, and it has a board of directors whose sole ambition seems to be that of squeezing all the profit possible out of subscribers. In addition to this the company never pays an account as long as it can avoid it, the wages of its employés are generally in arrears, and every expense for the improvement of the service is avoided just as long as possible. A few weeks ago means were found to get rid of the electrician who came out when the company was first organized, and this to make room for a protégé of one of the directors whose knowledge of electricity and telephony is yet to be ascertained. Rio is probably one of the conspicuous long-suffering communities of the world, for it submits to a great many impositions without a murmur, and we shall not be surprised to see this farce of a telephone exchange continued until some higher power steps in to wipe it out. As a rule we are not at all in favor of the administration of such a service by the state; but as there appears to be no room left for private competition we should not be wholly sorry to see Barão de Capanema take the business in hand—always providing that the rights of the preceding company are duly recognized, in preference to the claims of the usurping company now in possession of the property. Perhaps disappropriation is the only way out of the tangle into which telephone affairs have fallen, and the chances are that it is the only way to improve the service.

UNDER date of the 7th instant, the minister of finance has addressed a batch of circulars to the provincial presidents in regard to lotteries—calling attention to the defects of the "series" system, counseling the adoption of some uniform system similar to a new general plan prepared by himself, urging the prompt payment of all taxes before the drawing, and calling for statistics in regard to the number, capital, etc., of all provincial lotteries drawn last year. As to the "series" system the minister complains that the practice of offering large premiums, to be drawn in parts, results in depriving the treasury of its proper stamp tax, the rate being levied on the whole premium instead of the part for each drawing. He urges also that this system diminishes the benefits, because it increases the expenses of drawing, without any corresponding advantages to the beneficiaries, or to the ticket-holders. For the future, beginning with March 1st, he advises that all lotteries be confined to single drawings

and with smaller amounts of capital. We have looked carefully through these official documents to find some fresh condemnation of the evil, in accordance with the minister's last *relatorio*, but in vain. Their only purpose is to reduce lotteries to a better paying system, so that the treasury may not lose its due share of the spoils. There is not a word to indicate that the government is entertaining the slightest intention of abolishing this most pernicious of evils. On the contrary, it would appear that the financial chief of the empire has no other idea beyond that of forcing a larger revenue from it. Although these lotteries are steadily impoverishing and demoralizing the people, and although they are serious obstacles to the better progress of the country, nothing whatever is done to diminish or abolish them. The drawings now run from six to ten a week, and every day a feverish crowd gathers about the bulletin office and broker's shops to see what fickle fortune has done for them. The wages of men and boys are continually squandered on these infamous ventures, and destitution, often crime, is the only result. The beneficiaries, the state, and some hundreds of lazy officials live fat upon the proceeds, but the people come out poorer than ever. When will the Brazilian government learn that robbing the people is not enriching the state?

THE *Jornal do Commercio* has recently been discussing the question of immigration all over again, beginning with the crisis threatened by the abolition of slavery and ending with the assumed necessity of procuring immigrants to fill the places vacated by the slaves. It is a small circle and it has been travelled a great many times, both in parliament and in the press. The whole argument, however, is based on assumptions, and the plans and theories held forth on the question of immigration are based on false premises. The whole discussion is as idle as it is antiquated, and it is cause for wonder how intelligent men can continue to discuss it seriously. In the first place, there are no grounds for believing that a labor crisis is unavoidable. In the United States, where abolition was immediate and unconditional, and where it was attended by all the demoralizing influences of civil war, the freedmen have in great part remained on or near the old plantations and have developed, after a very brief interval, into a most valuable and trustworthy class of free laborers. And their old masters are constant and willing witnesses to this fact. Now, why can not the same result be secured here in Brazil? All that is required is intelligent, liberal and humane treatment. We admit that under existing conditions the Brazilian freedmen will leave the plantations just as quickly as they can; but whose fault is this? They are being most cruelly treated, over-worked, half fed, and given no encouragement whatever as to the future. And to them the condition of freedom, as exemplified by what they see about them, is not in all respects much preferable to slavery. They can have but a poor ideal of freedom, and it is not surprising, therefore, that they desire to seek new places in search of a better and happier life than that which they have known. With kind, considerate treatment, and with liberal provisions for their settlement on small holdings of their own, we believe that a large percentage can be retained on or near the plantations, and form the very best laboring element that can be procured. But to secure this result, the planter must yield something of the privileges of the feudal baron which he is so jealously retaining. He must not only be willing to sell a portion of his estate to these poor people, but he must see that justice is equitably and

promptly administered for their benefit, and he must see that they are provided with schools and with every privilege which a rural community may reasonably expect. At present the wealth, power and land are in his hands, and there is no chance either for the freedman or the immigrant laborer, except through his surrender of an almost exclusive possession of these privileges. If the planters do not provide for the future employment of these freedmen, then they must remember that they are adding just so many to the ranks of existing non-producers and vagabonds, who can not be otherwise than a heavy burden upon the resources of the country. If the few thousands of immigrants now sought are to be the only laborers in this great country of twelve millions population, it will be nothing less than a miracle if they save Brazil from industrial decadence and bankruptcy. Then, admitting that immigrants are required, on what grounds can it be claimed—as parliament and the press are always claiming—that the greater expense of steamship passages to Brazil is what decides their going to the United States instead of coming to this country? Great numbers of emigrants are going to the Argentine Republic—and yet that country is much farther than Brazil. So, too, multitudes of them are going to Australia and New Zealand—or more than twice the distance to Brazil. Then, if it be taken into consideration that the bulk of the emigration to the United States goes inland by railway from one thousand to fifteen hundred miles, paying their own travelling expenses, it will be seen that the odds against Brazil are more imaginary than real. The true reason why emigrants do not come to Brazil, except under illusory promises, is because Brazil offers them no real inducements, and because the country is not liberal in its laws and customs, and not progressive in its institutions and industries. If the government will address itself to the correction of these illiberal laws and usages and offer inducements equal to those offered in the United States, there will soon be no need of offering such petty bribes as free passages to induce them to come to Brazil.

THE question of investing capital in manufacturing industries in this country is one which ought to receive a candid and careful study before further obligations are incurred. It is a matter which deeply concerns the Brazilian people, for much of their future growth and prosperity depends upon it; and it deeply concerns the investor because upon its successful issue depend the safety and profitability of his investment. And in studying the problem every personal question should be laid aside. As a general proposition, we hold that only those industries should be encouraged which are naturally adapted to the soil, climate and genius of a people, and which can be carried on without bounties, protection, or other extraneous help. We of course do not include those industries, such as the manufacture of guns, gunpowder, or other articles necessary for extraordinary emergencies, on which the safety of the state and people may depend. Were a country to encourage the erection of iron furnaces when it had neither iron ore, nor coal, no one would deny for a moment that the undertaking would be decidedly foolish. Likewise, were a country to encourage cotton or woollen manufactures without a domestic supply of the raw material and without coal or adequate water power, that too would be considered foolish. But when we have a case where it is proposed to establish a flour mill, when the country produces neither wheat to grind, nor coal to provide the power, nor affords water power near the ports where the grain must

be landed, we are asked to believe that it is a praiseworthy undertaking and promises to yield handsome results! Were Brazil a wheat producer, then the excellent water power of interior localities might be used, and flour-making would yield good results, regardless of the absence of coal. But without wheat, coal and convenient water-power, and without practical experience, what result can be expected? Except within very narrow limits, Brazil is a country which affords very few facilities for manufacturing. Rough cotton fabrics may be manufactured to advantage, but even these can not exist without the protection of heavy import duties. Take away these duties, and the factories would be crushed out in an instant by foreign competition—and that simply because elsewhere raw cotton is produced more cheaply and the costs of manufacturing are less. As for the finer grades of cotton fabrics, they can not be produced here except under conditions very burdensome to the people in the shape of excessive protective duties, and that is a step which no advantage gained from domestic industries can justify. Instead of being a cotton manufacturer, nature designed Brazil to be a cotton producer—and there is just where all public encouragement should be directed. Before seeking to encourage manufactures, the state should seek to effect cheaper production and lower costs of transportation, so that the raw material in Brazil might compete favorably with that of other countries. To encourage manufacturing under existing conditions is beginning at the wrong end of the series. Another good illustration of the error of seeking to establish an industry where the conditions are not favorable may be seen in Brazil's one iron-making establishment. This enterprise was undertaken three-quarters of a century ago, in connection with a mine discovered nearly two centuries ago, and although experienced men have been procured elsewhere and costly machinery of every description purchased, it is even now not self-supporting. No one knows how much money has been wasted upon it, but no one will doubt that it would have purchased all the manufactured iron the country needed many times over. The trouble is that the country lacks coal and the genius for carrying on such an undertaking. Brazil has been richly endowed in certain ways, and it would be very wise if those endowments were generally recognized and utilized. Thus far no country has shown itself able to compete with Brazil in the production of coffee, and in this one industry alone there is a mine of wealth. The country is also highly adapted for the cultivation of cotton, tobacco, sugar, rice, fruits of various kinds, and many other products of the soil. Another inexhaustible mine of wealth lies in rubber gathering. Then, in so large a country there can be cultivated a great diversity of small products, all of which might, under favorable conditions, produce good results. Were intelligent attention given to these instead of running after such will-o'-the-wisps as exotic manufactures, wheat growing, etc., etc., the country would certainly be the richer and more prosperous for it.

Not far from the town of Jundiáhy, São Paulo, are two plantation colonies, which from all outward appearances are prosperous and successful examples of the system. The buildings are new, and from the outside appear tidy and comfortable. To a casual observer these two colonies present indications of thoughtful and generous oversight on the part of their proprietors, and of a peaceful and happy life for their members. But is this really the case? We have accidentally had an inside view of

colony life as it is to be found to-day in these two colonies, and as it is to be found generally throughout the province of São Paulo, our informant having himself been a colonist and having seen and talked with the members of colonies in various parts of the province. These two colonies near Jundiáhy comprise 35 families in the one and 40 families in the other—all Italians. The two together have from 225 to 250 children, but no provision whatever has been made for their education. They are growing up in the densest ignorance, and are looked upon merely as so much future labor material. The small houses which look so well from the outside, are mere shells and not one of them is provided with partitions by the proprietor. The colonists were informed, on taking possession, that if they wished partitions they must make them at their own expense. The huddling together of a large family in one room is not usually looked upon as a favorable and improving condition of life, and can hardly be considered as conducive to good traits of character. The worst feature of all, however, is the shameful advantage which the planter takes to grind an excessive profit out of the earnings of his helpless dependents. Every family is required to take and cultivate the largest number of coffee trees possible, their days of labor often running from twelve to fourteen hours. This, of course, gives very little time for the cultivation of those garden plots, about which so much is said. Each family is also required to make all its purchases at the planter's *venda*, where the prices are two to three times greater than in town. As nearly everything consumed must be bought, the planter's *venda* proves to be a very lucrative part of his establishment. The result of this shamefully one-sided arrangement is that when the monthly or quarterly settlement is made, the unfortunate colonist usually has nothing whatever coming to him. Not infrequently he finds the balance against him. Do what he will, economize as he may, even to the verge of half starving himself and family, there is never any cash coming to him. But what can he do? Often he begins in debt for advances made to him. He is pitifully poor, and has a large family dependent upon his labor. He can not move, for he has no means for such a step. And he is living in a country which becomes hostile the very moment he complains and seeks to better his condition. And he can not make known his half understood complaints, for as a rule he is kept closely under the overseer's eye and is prevented from receiving outsiders in his house. In many respects his condition is very similar to that of the slave. As before stated, our informant himself was once a member of one of these plantation colonies, situated in another part of the province. He happened, however, to have a little money of his own, and was therefore able to escape from the toils of this white slavery before he became as helpless as the great majority of his class. He says that a rule of the colony to which he was attached was that all purchases must be made at the plantation *venda*. When he offered cash, it was refused. At the end of the first quarter he found himself charged with three times the actual number of things purchased—for he had kept a careful account—and the prices charged him were two to three times more than what they should have been. The result was—there was nothing due him. Another rule was that no colonist could receive a visitor without express permission from the administrator. He left the colony at once, and has since made a good living elsewhere. Of course, we know that all colonies are not to be charged with these abuses; nor

are all slaveholders to be charged with cruelty. But a system which permits such gross impositions upon a helpless and deluded class of people should not be permitted to exist one single day longer. And as for having bettered their condition—who can have the hardihood to make such an assertion? Doubtless these Italian colonists lived in extreme poverty at home and their opportunities for education and advancement were very slight; but they were among friends and in the land they love! Here they are among avaricious strangers who look upon them as but little better than their old slaves, and their future is as void of opportunities for education and advancement as in the old country. Who shall say that they have bettered their condition?

FLOUR MANUFACTURE.*

To the Editor of THE RIO NEWS:

Sir.—Knowing as a frequent reader of your paper your opinion on the question of native manufactures in this country, the tone of your article in your last number on the simultaneous organisation of two new enterprises for the establishment of flour mills in this city did not cause me any surprise.

I am not *periodista* and all my time is taken up in the management of my business and I seek to serve to the best of my abilities the interest of those who have placed the labour in my hands.

The business man must not necessarily be a man of science nor has he to be posted in questions of doctrines of economy, but there are however certain facts universally acknowledged which are at the reach of all and which can be brought forward in reply to your statements.

Producing countries do not always manufacture their own material with the exception of those which cannot bear a long voyage. It is for this reason that Australia sends to England her wool, New-Zealand her wheat and the Argentine Republic sends to Europe wool, hides, bones, wheat, etc. etc. To attack the enterprises "Moinho Fluminense" and "The Rio de Janeiro Flour Mills Company Limited" because they have to import the prime material shows a certain (propositional) amount of ignorance and ideas hardly in accordance with modern age.

It is hard to have to reply to such attacks. You threaten the Brazilian producer with we do not know what reprisals on the day when Brazil will get free from the tribute he pays to foreign manufactures.

We believe in a free press but are surprised to see that amongst distinguished people and in a country of a spirited race who receive kindly all those who are willing to work honestly you should think it necessary to run down the interest of enterprises which will bestow benefits on the entire Brazil.

In other words, you would like to defend the manufactures of United States and Argentine Republic to the detriment of the Brazilian public. Your attack being really made on the national industry and is thus an act of ingratitude to the country in which we are all making a living.

Your assertions offer fair points of controversy looking at the matter from a political economist point of view and though not agreeing with you and quite acknowledge the possibility of your argument as to whether native industry in the abstract is good.

I observe on this count however with regret that you have admitted to your columns an anonymous communication evidently written by one prompted by personal motives, containing several quite incorrect charges against the statements and figures in my prospectus. I am sorry that you should have allowed an anonymous scribbler, a practice you have so often denounced, who confessedly knows nothing of the matter, to try to damage through your paper the prospects of a bona fide private undertaking. With these preliminaries I will ask the permission to reply in a few words to each of your corresponding points.

Brazil has, it is true, not yet raised wheat, but is this a reason why it should not do so

* This communication is received at the last moment and we print it just as written, as there remains no time for the author to correct the English, and our position in the controversy does not permit our taking liberties with his manuscript without due authorization.—Eds. News.

latter? Everything must have a beginning and if there are capitals ready to come forward and promote the industry it seems to me that the press should rather aim to encourage them than admit malicious and erroneous statements calculated to do them harm.

As for your statement about a trial having been made and that the weeding had to be done by hand, it seems to me, if you will pardon the word, ridiculous. No dates nor names are given and probably the attempt was made upon a small scale and even had your friend wanted to clean the wheat by machinery, where could he get the needful? The necessary machinery can hardly be expected to arrive here in anticipation of the planting of wheat.

He says flour can be imported at a selling price of 15,000 per barrel; so it can, but, what sort of flour? Only the very inferior American or Trieste brands could come for this money to-day.

There is a very great advantage to be had, over imported flour, over and above the duty, which every practical person would know. The very strict custom of allowance for slight damage to flour is a serious percentage on importations and there are other advantages which would take too long to go into.

Expediente d'Alfandega, is quite right as figured in my prospectus; your correspondent only displays his ignorance by what he puts forward. Government places a valuation of 40 rs. per kilo on wheat and on this the expedite is reckoned.

Low flour.—Annual importation of low flour to Rio alone, far exceeds 40,000 bbls.

Finally your experienced correspondent makes a point of the mill having to work all the 24 hours; he apparently does not know the A. B. C. of milling, viz., that it is relatively cheaper to run a mill 24 than 12 hours per diem.

I hope, however, any damage may do in England the tone of your articles among the friends of Brazil and who may have taken an interest in the flour mill company which is being organized there, will be dispelled by the answer I now give you.

Asking your indulgence for any mistake or bad grammar,

I remain, yours truly,

CHARLES GIANELLI.

Rio de Janeiro, 12th February, 1887.

It is to be feared that Mr. Giannelli misapprehends our position in this matter. If he will refer to an article in another column on this subject of manufacturing in Brazil, he will see that our opinions are based, not upon any personal or captious reasons, but upon the broad grounds of expediency and national advantage. We are ready to offer every encouragement that a newspaper can to every industry, whether agricultural or manufacturing, which shows good prospects of being profitable and beneficial to the country; but when we criticise those which are not adapted to the country and which can not be successful without legislative protection, it should hardly be claimed that we are ignorant, or that we are opposed to national industries. There seems to us to be but one alternative in this milling enterprise: either the expected profits will not be realized, even in a small part, or the millers will have to ask for additional favors from the government to protect them against foreign competition. The first interests us only as mistaken employment of capital, diverting it from industries which really need it; but the second interests us as members of the public at large, whose bread will be made dearer in order to protect an exotic industry. Now, to put the case in plain terms, if the projectors of these mills will guarantee the public against any future meddling with tariffs or taxes in their interests, so that bread may not be made dearer, we shall be delighted to see their milling projects tried. As for the wheat-growing experiment mentioned in our last issue, no "dates nor names" were necessary, for the statement was made on our own responsibility. If the good faith of the editor is not sufficient, Mr. Giannelli can apply to Mr. Bevan of São Paulo who

himself made the experiment near Campinas some three or four years ago, and who afterwards stated the results practically as they were published in these columns. At the same time it might be well to inquire after a similar trial in Theresopolis which was made about the same period, and which seems to have dropped out of sight. Furthermore, it might be well to inquire why the attempt at wheat-growing ceased in this neighborhood many years ago, and why wheat production in Rio Grande was nearly stopped after having been an article of export for several years.

PROVINCIAL NOTES

—The fines imposed upon the Par  Gas Co. in December amounted to 72\$.

—The January receipts of the provincial *receptoria* of Sergipe amounted to 22,859\$753.

—The new city council of Maranh  is liberal, and has dismissed all conservative employ s.

—The last mail from Amazonas gives accounts of some five or six recent assassinations in that province.

—The Maranh  provincial assembly tried to open on the 8th inst., but was not strong enough in numbers.

—The French bark *Ulysses* landed 19 persons at Bahia who were rescued from the *Kapunda* and *Ada Melmore* collision.

—The president of Par  has posted a military force at Itaituba to stop all communication between Matto Grosso and that province.

—According to a provincial exchange a petroleum spring has been found in the municipality of Casa Branca which furnishes 25 bottles an hour.

—A decree dated 29th January granted permission to Harkaman Thomas Kene to explore gold and platinum mines near S. Jos  d'El-Rey, Minas Geraes.

—The *Diario de Noticias* of the 6th states that the Ouro Preto gold mining company has recently been doing very well. The mines are at Passagem, Minas Geraes.

—All reports from Cear  state that the season is a favorable one in that province, enough rain having fallen to insure the interior districts against any serious drought.

—The January receipts at the Bahia custom house were: general 813,266\$932; provincial 108,873\$921; *receptoria*: common 125,373\$399; provincial 117,426\$535.

—The mistress of a plantation in the municipality of S. Sim o, S o Paulo, named D. Constantina de Freira, was assassinated by a slave on the 7th ult. because she had whipped his wife.

—The people of Alag s are complaining that they are wholly at the mercy of bands of cut-throats which infest that province. Some of these bands are notoriously protected by prominent men.

—The *Rio Clarence*, of Rio Claro, S o Paulo, says that Dr. Campos Salles liberated all his slaves—24 in number—on the 2nd inst., subject to four years service, in commemoration of his wife's birthday.

—The *Correio Paulistano* has arranged for telegrams from the Havas Agency. Our S o Paulo friends may now expect to be kept strictly posted about a few of the things in which they take no interest whatever.

—The liberation of sexagenarian slaves in the provinces seems to be proceeding very slowly. Instead of liberating them immediately, as the law provides, the planters are gaining all the time they can by deferring action.

—The January receipts of the S o Paulo post-office amounted to 9,821\$350 for the city and 26,614\$830 for the rest of the province. Last year's receipts for the same month were 9,422\$930 and 23,361\$810 respectively.

—It appears from our exchanges that the traffic in slaves in the provinces is reviving. Under the protection of Bar o de Cotegipe this great industry of the country is rapidly reassuming its old time importance.

—The Amazonas provincial government has established a *cond o sanitario* against Bolivia and Peru. As this step is said to have been taken in accord with instructions from the general government, it may not be out of place to ask when quarantine was declared against those republics.

—The January revenue receipts at the Pernambuco custom house were as follows, compared with the same month of last year:

	1887	1886
Custom house.....	824,869\$160	723,754\$141
Receptoria.....	35,337 066	33,493 108
Consulado.....	242,867 250	208,537 193

—The custom house receipts at Bahia in 1886 were 10,276,973\$ against 9,565,040\$ in 1885.

—The receipts at the Porto Alegre custom house for the years 1886, 1885 and 1884 were 3,357,173\$, 2,266,385\$ and 1,959,446\$ respectively.

—The Pernambuco chief of police has presented his report upon the Tacarati, or Jatob  conflict of a few months ago, in which it appears that 13 persons were killed during the fight. The chief makes out a case against a considerable number of persons as principals and accomplices, and then adds most ingeniously "all absent."

—The *Diario de Santos* gives the January coffee receipts at Santos as 153,950 bags, making 1,683,005 bags since the beginning of the crop year, against 1,206,885 bags in the preceding year. The exports for the month were 233,321 bags (1,252 coastwise) making 1,526,523 bags since 1st July, against 1,029,198 bags the year before.

—The careless handling of a gun in the office of the 25 de Março, the abolition organ of Campos, on the 4th inst., led to the accidental shooting of one of the editors. Happily the wounds are not considered serious. We trust that our colleagues will learn how to use firearms with less danger to themselves.

—The *Diario de Noticias* of Bahia has been informed that the people of Alagoas have been eating jerked beef recently received from Montevideo. And the way they got it is as follows: A cargo arrived at Bahia soon after the port was closed, but instead of going into quarantine at Ilha Grande the master of the vessel went to Europe and then returned to Bahia, when free entry was given him.

—It would seem that the village of Gravaty, Rio Grande do Sul, has elected two brothers to the municipal council. The minister of empire now informs the president of that province that the two brothers can not serve together as aldermen. This sensitiveness in the matter of brothers will strike most people as a little overdrawn, in view of the serious evils which are permitted to exist undisturbed in municipal affairs.

—The people of Rio Grande do Sul have organized a force of volunteers for enforcing quarantine along the Uruguayan frontier. The force is to be under orders of the provincial president, mounted and equipped at private expense, and its members are to receive pay at the rate of 20\$000 a month, with ration allowance. Not extravagant pay, certainly; but perhaps volunteers for so humane a service will not make a question of that. The government has approved the project.

—A barbarous scene occurred at Lavras, province of Minas Geraes, on the 29th ult., in which a poor Italian was most cruelly whipped by a police official, assisted by a *capanga*, for the suspected offense of meddling with a slave girl. The poor fellow was tied and throttled during the whipping, and was then imprisoned, even against orders from a justice. And he was released only on promise of his immediately leaving the place. This is one of the inducements for emigration to Brazil which Martinho Pralzo Jr. is probably not explaining to the ignorant peasantry of Italy.

—On the 26th ult. Deputy Candido Rodrigues called the attention of the S o Paulo provincial assembly to the outrages perpetrated upon Protestants in Ubatuba by the Catholics of that locality, in which the latter were aided and encouraged by the police. He asserts that meetings were broken up and that the Protestant cemetery was desecrated. Appeals to the president of the province for protection had availed nothing, and now he wished to know whether measures would be taken by the legislature for the enforcement of the guarantees held out by the constitution of the empire. With his accustomed light-headedness the editor of the *Correio Paulistano*—the official organ—laughs at the matter as a fright occasioned by the bursting of a rocket in the Protestant church.

—On the 8th inst. the *Correio*, of Campinas, S o Paulo, announced that some 20 Danish immigrants were camped near the Mogyana bridge at Taquaral. They had been there 48 hours, sleeping in the open air and awaiting assistance to get away from the place. They had been located on a plantation near by belonging to Sr. Dami o Jos  Pastana, where they were so miserably fed that they could not stand it any longer. After leaving the plantation they had to sell their clothing at Campinas to get food. On learning of their situation the president arranged gratuitous transportation for them to S o Paulo, where the Danish consul and himself had secured work for them on the Sorocabana railway. The *Correio Paulistano* admits that similar occurrences happen almost daily, but insists that the fault is not with the planters, but with the immigrants who are so ignorant of Brazilian customs. Then why not tell them plainly what these customs are, instead of deliberately lying to them as the S o Paulo immigration agents are now doing?

—The province of Minas Geraes has 1,527 public primary schools, 863 for boys, 664 for girls and 63 mixed.

—The S o Paulo *Diario Popular* of the 9th inst. charges that a shameful speculation exists there in the contract for supplying the penitentiary and insane asylum with bread, spoiled flour often being bought to mix with other flour for the purpose of reducing the cost.

RAILROAD NOTES

—The January receipts of the Carris Urbanos tramway company of Nictheroy amounted to 22,434\$500.

—The D. Pedro I railway representatives here have taken an appeal to the council of state against the decisions of the minister of agriculture.

—The October receipts of S. Carlos do Pinhal line amounted to 78,156\$240, and the expenditures to 24,556\$760, leaving a surplus of 53,599\$480.

—The minister of agriculture has graciously permitted the S o Paulo Railway Co. to buy a railway scale of 20 ton capacity, at an expense of 1,650\$.

—The president of Minas Geraes has approved the proposed acquisition by the Leopoldina company of the concession for a railway from Ponte Nova to Natividade.

—The January traffic receipts of the Leopoldina railway were 227,958\$600, of which 48,834\$610 from passengers and 146,311\$520 from goods. Expenses are not given.

—The surveys of the Pinhalense railway, S o Paulo, are completed. The length is about 39 kilometers, gauge 1 metre, and the cost is estimated at 600,000\$ in all.

—The minister of agriculture has formally thanked the engineering commission charged with harmonizing the conflicting reports on the Madeira and Mamor  surveys.

—A local paper says that the minister of finance was in conference on the 4th with the president of the province of Rio de Janeiro in reference to the sale of the Cantagallo railway.

—The grantees of the Victoria and Rio Pardo railway concession have received a telegram from London announcing the organization of a syndicate for the construction of that road.

—The S o Paulo railways are all offering gratuitous passage to immigrants. Now let the planters offer to feed, clothe and shelter them for a whole year gratuitously and the *lazaroni* will feel that Providence has at last smiled upon them! "Two good sound meals a day" should be the least that they are willing to guarantee.

—The minister of agriculture has instructed the president of Rio de Janeiro to order the reopening of traffic on the "Rezende e Ar as" railway in 15 days, counting from the 7th inst., under the penalty of having the line seized and turned over to other parties.

—The Jahu branch of the S. Carlos do Pinhal railway, S o Paulo, is to be formally inaugurated on the 19th. It is said that the building of this road has greatly increased the cultivation of coffee in the Jahu district, which possesses some of the best coffee lands in the province.

—It is said that the Club de Engenharia has telegraphed to Paris for 450 square metres space in the approaching railway exhibition. We sincerely trust that one of Morris' restaurant cars and a 200 rest time table of the D. Pedro II line will be sent on. Perhaps, also, one of the old rattle traps of the Mau  line would be interesting.

—In response to the S. Paulo Railway Co.'s protest against the disappropriation of their wharf at Santos, the minister of agriculture replies that there is no basis for the protest as the matter was definitely resolved by the government in its *aviso* of April 10th, 1885. In other words, the petitioner has no case because the government has resolved to confiscate the property.

—The minister of agriculture has informed his colleague of the department of empire that the contract celebrated between the city council and the Botanical Garden company for laying tracks in various streets of Botafogo, should not be approved, because the government has not yet decided the question of extending that company's privilege. But the minister does not say when this important decision is to be given.

—A private letter from Batataes, S o Paulo, to the *Correio de Campinas* and dated the 8th inst., states that an accident had occurred on the Mogyana line near that place, in which a train had been thrown from the track by running over a calf. Four persons were injured, two seriously, and considerable damage to property resulted. It is a little singular that the only news we have of this accident comes through the medium of a brief letter.

LOCAL NOTES

—Unhappily, the Havas agency in Paris has lost track of Prince Victor Emanuel.

—The number of immigrants arriving at the Ilha das Flores station during the past year amounted to 12,501.

—The government has dismissed Gen. Deodoro, the leader of the refractory military officers, from his position as quartermaster-general.

—The minister of agriculture has authorized the payment of 50,000\$ to the United States & Brazil S.S. Co. as subsidy for the three months August to October.

—After the customary delays the marine arsenal of this city has been authorized to make the necessary repairs on the Petropolis steamer *Principe do Gr o Par *.

—The provincial health inspector of Rio Grande do Sul has notified the authorities here that the importers of artificial wines from Rio de Janeiro have resolved to use foreign *guai* in order to avoid an analysis.

—The January immigrant arrivals at the Ilha das Flores numbered 1,670, of which 1,312 were Italians, 140 Spaniards, 127 Portuguese, 64 French and 20 Germans. During the same month 207 left for the River Plate.

—During the past year 118 patents were issued by the government, making a total of 423 since the adoption of the present law, October 14, 1882. Up to that date the total number of patents issued in Brazil since 1830 was only 631.

—The expense for the public gas illumination of this city in January amounted to 42,220\$156, including 4,189\$786 costs of exchange. The expense for the same month last year under the old company, and with 94 lights less, was 61,255\$370, including 20,985\$636 costs of exchange.

—The minister of agriculture has extended the execution of the contract celebrated with J. N. de Vincenzi & Filhos for the introduction of Italian immigrants, for a period of four months, and gives permission to the steamers employed to go to Paranagu , Santa Catharina and Rio Grande.

—The postoffice of Portugal has returned nine letters to this capital because the envelopes show that the stamps have been taken off. In the meantime the addressees must wait for their letters until the proper investigations have been made, which of course will incalculable no one. Verily the fool-killer sleepeth!

—On the 7th inst. the minister of empire advised the port health inspector that no foreign vessels shall be permitted to approach the shore during the remainder of the hot season, but must anchor within the customary sanitary limits. Contrary to the S o Paulo *Guia* the native vessels are not subject to infection from the shore.

—The French packet *Bourgeois* arrived at Ilha Grande on the morning of the 9th inst. with 829 passengers, the immigrants being destined for Santos. The director of the lazareto telegraphs that "the sanitary state on board is magnificent," which probably indicates that the captain had given him a "cupo de agua" to improve his observation.

—As the Petropolis boat *Principe do Gr o Par * was leaving Mau  on the morning of the 8th inst. a shaft was broken and the boat was compelled to remain there. Some 60 of the passengers, after two hours' waiting, secured passage on a tug boat for Rio, while the others waited for the midday train to return to Petropolis. The company appears to be badly provided for accidents.

—In October last a person in this city received a registered letter from Portugal in which 14\$000 had been enclosed. The money, however, had been extracted, and the envelope resealed. His complaint elicited the reply that the money had been stolen in Portugal, but an investigation there showed that the theft occurred in Rio. A second complaint here brought out the astounding assertion that the postoffice is not responsible for thefts from registered envelopes!

—When Senator Afonso Celso and Deputy Cesario Alvim finish telling all they know of each other, the public will be able to decide which is the bigger rogue. From what they are publishing in the *Gazeta de Noticias* it would appear that neither one of them ever did a good act in his whole life, nor entertained a single honorable purpose. These public quarrels are sometimes too crushing, especially when neither party can afford to have his record looked into too closely.

—We are informed that the incident described in our last in regard to the treatment of an American boy on a S o Paulo tram-car, had its counterpart in this city some two or three months ago. A small boy came out for a trip on one of the American steamers, and was ejected from a Botanical Garden car because he wore one of those plaited wigs. The garment is favorite one for boys in the United States, and are very generally worn, but here they are considered so indecent as to be prohibited from the tram-cars! And yet, there is no prohibition against people of bad character, nor against indecent language, nor protection against indecent sights along the street. *O tempora! O mores!* When will Brazil learn plain common sense!

—Dr. Joaquim Nabuco leaves for Europe on the 16th.

—An egg-carrier is among the recent patents applied for.

—Ce n'est que le premier pas que coûte. Sr. Belisario has abolished no less than four treasury berths.

—The series of articles on immigration now appearing in the Journal do Commercio is said to be officially inspired.

—A well-known teacher of music of this city, Mr. Paul Faulhaber, was stopped by a highwayman in Rua Silveira Martins about midnight on the 12th, who robbed him of his watch and 100\$ in cash.

—It appears that the government had decided to appoint an immigration agent in Europe at £90 a month and expenses, but the press got hold of it in time to defeat it because of the discreditable character of the appointee.

—An examiner found a lot of sword-sticks in the custom house on the 9th which were being dispatched for umbrella-sticks. It is hardly a pleasant thought that every umbrella may conceal a deadly weapon.

—A decree dated 29th January concedes the right of opening the Rua do Senhor dos Passos and grants certain favors to the enterprise, among which is a remission of house tax on buildings erected by it for 20 years.

—A new 50 reis postage stamp has been issued and without the Emperor's caricature. Dr. Sobragy's changes are so rapid and eccentric that stamp collectors are completely off their feet. A reward is about to be offered for an authentic and chronological list of all recently-issued stamps.

—One of the aldermen on the 6th discovered among the livers, hearts, etc., of the beef killed for our consumption, the bodies of nine calves, which were to be sold as veal. The supposition is these calves never drew breath. Veal eaters should familiarize themselves with the slaughter-house statistics.

—The Journal of the 5th publishes a letter from one of the Brazilian engineers on the Panama Canal, who solves the long-discussed Chagres river problem by proving little "s" equal to big "S." If the eminent engineer will now prove 600,000,000 francs equal to 1,200,000,000 francs the Panama Canal may be considered built.

—The S. Paulo and Rio company announces that telegrams will be received up to 8.30 p.m., but the Dom Pedro II officials have apparently not yet heard the news. A message was presented for transmission a few days ago at 8.10 p.m., when the information was given that telegrams for São Paulo are not received after 5.30!

—It gives us pleasure to announce that Dr. Pizarro, botanist and zoologist of the medical school of this city, has gone on a scientific excursion up into the province of Minas Geraes. This is the eminent scientist who discovered a new species in the tadpole and thus enlarged the bounds of scientific knowledge. We shall await the results of his excursion with deep anxiety.

—A tasty little dinner was given at the Club Benjamin on the evening of the 4th inst. to its illustrious founder and perpetual vice-president Mr. Beethoven. The eminent president of the Club, Frei Antonio, introduced the guest of the evening in a felicitous little speech, and then dismissed him with another. The Journal says that Beethoven has promised to take out his naturalization papers in Brazil.

—In a circular of the 7th inst. to the provincial presidents regarding lotteries, the minister of finance asks the following questions: 1st. What lotteries were extracted in your province in the year 1886? 2nd. What was the amount of capital of these drawings? 3rd. What was the amount respectively of the premiums, of each one of the impostos paid, of the commission of the treasurer, and of the expenses of each drawing? 4th. The minister wants the information for fiscal purposes, but we trust it will be published.

—On the 8th inst. the British brig Atholton, with jerked beef, entered this port from Monte video, some 70 days out, after having completed her quarantine at Ilha Grande. Under the impression that she would not be permitted to enter, the vessel returned from Ilha Grande to Monte video, where orders were received to return to Rio as permission had been given to the consignees, Messrs. Frias Hermanos, to land the cargo. Some days after arrival, the minister suddenly concluded that the cargo could not be landed and ordered the vessel away. Free communication, however, had been permitted between the vessel and shore. The master has entered his protest and refuses to leave, while the consignees are preparing claims for 200,000\$ damages.

—A meeting of abolitionists was held at the Recreio Dramatico theatre on the 6th inst., at which it was announced that Senator Davitas would preside. He failed to appear, however, alleging illness. Sr. José Mendes Oliveira was elected as that a councillor of state he could not preside at a meeting called to discuss a question which might be brought before the council. The object of the meeting was to protest against the action of the government in offering rewards and liberty to slaves for information as to the authors of the sugar estate fires about Campos. We regret to note, however, that the abolitionists blundered seriously in mixing themselves up in the military question, even inviting one of the refractory officers to a place of honor on the rostrum. The abolitionists have enough to do without fighting slum battles.

—The minister of agriculture has called upon the provincial presidents for information in regard to cotton factories, the same to be used in his next parliamentary report.

—It would seem that many of the little Italian boys in this city are undergoing a very hard kind of servitude. They are in a measure owned by others who compel them by cruel treatment to earn a certain sum daily for them. There are speculators here who buy these children for term of years, and then send them into the streets as musicians, boot-blacks, newsboys and beggars to earn money for them. It is a slave traffic of the worst kind, and should send these heartless speculators to the galleys for life.

—The good people of this city ought to be very proud of their chief of police. In a circular to police officials regarding the enforcement of by-laws against Carnival abuses, he advises that policemen be stationed just outside places where "lemons" are sold, who shall destroy these missiles when they are brought out. Some people might think it easier and wiser to prohibit the sale of such things, but Chief Coelho Bastos prefers to permit the sale for the shop-keeper's benefit, and then to destroy them in the street.

—We are glad to see that the Annuario of the astronomical absurdity is devoting a section to money and exchange tables. It is customary for periodicals of that character to confine themselves strictly to their specialty, but this we have long felt to be a mistake. If there is any one question that the "mad astronomer" is peculiarly fitted to discuss, it is the perturbations of exchange. When we get the parallax of that phenomenon carefully worked out, and are able to determine its real and apparent movements, and the time of its periodical occultations, we shall then be free from many of the uncertainties which now afflict us. The Annuario contains a section for railway statistics, which are probably not out of place in astronomical studies. "Railways to the sky" have not been unknown among us, and it is important, therefore, that their tracks should be laid out among the stars where their projectors have run them. The Annuario might add that their promoters have been very careful to remain at the terrestrial ends of the lines where their shares in the unearned proceeds will do the most good.

COMMERCIAL

Table with exchange rates for Rio de Janeiro, February 14th, 1887. Includes rates for London, Paris, Hamburg, and various currencies like the dollar and sterling.

EXCHANGE.

Table detailing exchange rates at various banks in London, Paris, and Rio de Janeiro for different dates in February 1887. Includes bank names like London and Brazilian Bank and specific rates for various currencies.

—The official value of exports from Rio for January was 4,972,845\$25.

—The astronomical Observatory here having deduced a horoscope at the exchange market, the only polite thing brokers can do, is to buy a copy. If each of them does so, the success of the work is assured.

—On the 11th the Associação Commercial elected its officers. Sr. José Mendes Oliveira Castro was president, Wilfrido Jacomo Nicolao de Vincenzi, vice president, Wilfrido Mortesey and Francisco Ferreira Vaz secretaries and Hermano Joppert treasurer.

—The comparative receipts for the latter half of 1886 and 1885 at the following custom houses were:

Table showing the balance sheet dated 31st Dec. last of the S. Christoval train company, listing assets like material, land, buildings, government bonds, and cash.

FORTNIGHTLY BULLETIN OF THE BOARD OF BROKERS.

Table showing exchange rates for various currencies and commodities like coffee and sugar, with columns for 'at' and 'per' rates.

LONDON AND BRAZILIAN BANK, LIMITED.

Table showing the balance sheet for the London and Brazilian Bank, Limited, as of 31st January, 1887, including assets and liabilities.

E. & O. E. Rio de Janeiro, 7th February, 1887. For London and Brazilian Bank, Limited, John Gordon, Manager.

ENGLISH BANK OF RIO DE JANEIRO, LIMITED.

Table showing the balance sheet for the English Bank of Rio de Janeiro, Limited, as of 31st January, 1887, including assets and liabilities.

SALES OF STOCKS AND SHARCS.

Table listing sales of various stocks and shares, including Banco Commercial, Banco Internacional, and various tramway shares.

February 5.

Table showing stock sales for February 5, including Banco Commercial, Banco Internacional, and various tramway shares.

February 7.

Table showing stock sales for February 7, including Banco Commercial, Banco Internacional, and various tramway shares.

February 8.

Table showing stock sales for February 8, including Banco Commercial, Banco Internacional, and various tramway shares.

Table showing stock sales for February 9, including Banco Commercial, Banco Internacional, and various tramway shares.

February 10.

Table showing stock sales for February 10, including Banco Commercial, Banco Internacional, and various tramway shares.

February 11.

Table showing stock sales for February 11, including Banco Commercial, Banco Internacional, and various tramway shares.

February 12.

Table showing stock sales for February 12, including Banco Commercial, Banco Internacional, and various tramway shares.

DAILY COFFEE REPORTS.

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

Table showing daily coffee reports, including receipts, sales, and market prices for various coffee grades.

WEEKLY SUMMARY.

Table summarizing weekly market activity, including sales for the United States, Europe, and other regions.

Feb. 12th.

Table showing weekly summary for February 12th, including sales for the United States, Europe, and other regions.

Shipping.

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 Corner of Rua Visconde de Itaboraity.

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INSURANCE CO.
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 No. 82, Rua 1.^o de Março, Rio de Janeiro.

THE MARINE INSURANCE COM-
PANY LIMITED.
 Capital..... £1,000,000 sterling
 Reserve fund.... £ 440,000 ..
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 E. W. May,
 RUA DO GENERAL CAMARA No. 2,
 Corner of Rua do Visconde de Itaboraity.

COMMERCIAL UNION ASSURANCE
COMPANY, LIMITED, OF LONDON.
FIRE AND MARINE.
 Fire Risks Marine Risks
 Authorized 1879 Authorized 1884.
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 Wilson Sons & Co. Limited.
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ROYAL INSURANCE COMPANY,
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 Accumulated Funds.... £5,245,104
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 (Agents for Lloyds) No. 8, Rua da Candelaria

BRITISH & FOREIGN MARINE
INSURANCE COMPANY, LIM'D.
 Capital..... £1,000,000 sterling
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 Swanwick & Gordon,
 29, Rua General Camara, Telephone No. 477

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 To New York:

Dalton	[Loading in Santos]....	Feb. 5th
Lancel	[do do].....	11th
Buena	[do do].....	17th
Halley	[Loading in Santos]....	23th

Extra steamers may be needed.

To Southampton:

Temporarily suspended on account of quarantine restrictions.

To Other Ports:

Keppler	River Plate.....	Feb. 3rd
Dalambie	New Orleans.....	11th

To Rio Grande Ports:

Caour	Every
Chatham	Wednesday
or Canning	

LAMPORT & HOLT,
 21 Water Street, Liverpool.

ARTHUR HOLLAND & Co.,
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FINANCE,

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To Liverpool.....	cabin	storage	gold
" New York.....	\$220	\$75	"

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 And for cargo to
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 on her return from Santos,

ROYAL MAIL
STEAM PACKET COMPANY.

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 Governments for carrying the mails.

TABLE OF DEPARTURES,
 1887

Date	Steamer	Destination
Feb. 16	Mondego	Santos.
" 24	La Plata	Southampton and Antwerp, calling at Lisbon and Vigo.
Mar. 1	Tagus	Montevideo and Buenos Ayres.
" 9	Mondego	Southampton and Antwerp, calling at Bahia, Macao, Pernambuco, Lisbon and Vigo.

from *Ilha Grande*.

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

The homeward bound steamers continue to leave Rio on the
 9th and 24th of every month.

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 Rua do General Camara No. 2,
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ENGLISH BANK
 OF
RIO DE JANEIRO
 (LIMITED)

HEAD OFFICE IN LONDON

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

Capital.....	£ 1,000,000
Divid. paid up.....	" 500,000
Reserve Fund.....	£ 100,000

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BANK, LIMITED.

HEAD OFFICE: LONDON

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 RIO DE JANEIRO, SANTOS, SÃO PAULO,
 RIO GRANDE DO SUL, PELOTAS, MONTEVIDEO,
 AND NEW YORK.

Capital.....	£ 1,000,000
Capital paid up.....	" 500,000
Reserve fund.....	" 250,000

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 sale have never been so large as at the present
 time, and this, of itself, speaks loudly as to its
 wonderful efficacy.
 We do not hesitate to say, that in no single
 instance has it failed to remove worms from
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 these foes to human life.
 We are constantly in receipt of testimonials
 from physicians as to its wonderful efficacy.
 Its success has produced counterfeits, and the
 buyer must be particularly careful to examine
 the entire name, and see that it is

"B. A. Fahnestock's" Vermifuge.

THE RIO NEWS

Published three times a month for the American and
 European mails.

The Rio News was established under its present title
 and management on the 1st of April, 1879, succeeding the
British and American Mail. Although the title, title
 and frequency of issue were changed at the time of trans-
 fer, the designations of number and volume were continued
 unbroken. At the beginning of 1887 the style of the
 publication was still further changed by an increase from
 four to eight pages, and a diminution in the size of the
 publication, but it only largely increased the size of the
 publication, but it added greatly to its convenience for
 office and reference use.

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 ques-
 tions, and as they believed that all such questions had a
 direct or indirect influence on commercial and financial en-
 terprises 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 expecta-
 tion.

With the beginning of its 13th volume (January, 1886)
 the editors feel themselves warranted in calling attention
 to the informal 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
 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 in-
 formed on all matters and occurrences throughout Brazil.

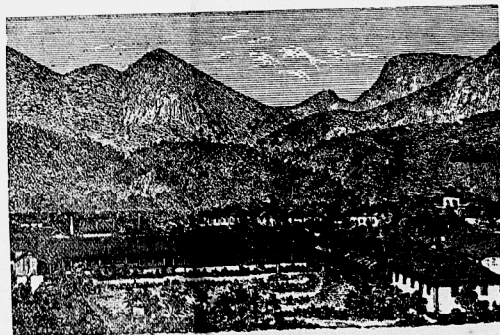
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