

THE RIO NEWS.

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NUMBER 6

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Coroado: Regular trains, week days, leave 51 Rua Cosme Velho (Laranjeiras) at 8 and 11 a.m. and 5.30 p.m.

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Church Directory. CHRIST CHURCH.—Rua Evaristo de Veiga. Morning service every Sunday at 11 a.m. H.B. communion after 10 a.m. on 1st Sunday of the month and at 9 a.m. on 3rd and 5th Sundays.

Professional Directory. Dr. William Frederick Eisenlohr, German Physician. Office: 75, Rua General Camará. Consulting hours from 12 to 3 p.m.

Miscellaneous. AMERICAN BIBLE SOCIETY'S AGENCY.—No. 20 Rua d'Ajuda.—H. C. TUCKER, Agent. BRITISH AND FOREIGN BIBLE SOCIETY'S AGENCY.—Rua São de Setembro No. 71.—On sale, the Holy Scriptures in Portuguese, English, French, German, Italian, Spanish and other languages.

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WEST COAST ITEMS. Mr. Fitz-Gerald has communicated the news of the ascent, on Friday, by his Alpine guide, Zurbriggen, of the Aconagua peak.

At Wednesday's sitting of the chamber of deputies the minister of finance made the gratifying announcement that the revenue in 1896 had exceeded his calculations by 1,295,751 dollars 38 cents.

The party claiming to have invented a submarine boat in Chili wanted £20,000 to go to Europe to build a boat. The chamber voted the appropriation, but the senate threw it out a few days ago.

The information received with reference to this steamer, which went ashore off Dungeness Point in the Straits on the 7th inst., is somewhat conflicting, as the captains of various steamers which passed close to where the steamer was ashore state that it will be very difficult, if not altogether impossible, to save the vessel while a telegram via Montevideo from the captain of the Orissa, states that she was in a good position and would probably be floated on Monday last.

Mr. Francisco Iruarazabal proposes starting the manufacture of iron in this country, and with this end in view he has applied to congress for the following concessions:—Guarantee, during twenty years, of 5 per cent. per annum on £200,000.

Official Directory. U.S. LEGATION.—Petropolis, THOMAS L. THOMPSON, Minister. BRITISH LEGATION.—No. 1, Rua Visconde de Igarahy.

RIVER PLATE ITEMS. Gold is again rising at Buenos Aires, to the intense disgust of commerce. It was quoted at 301 on the 4th inst.

The official telegrams from Montevideo continue to represent the situation there as unchanged. The government is evidently whistling to keep its courage up.

A report is current at Buenos Aires that the water at Bahía Blanca is very corrosive, and that the military port will not be constructed there for this reason. For a navy which spends nine-tenths of the year at anchor in port, this objection is worth investigation.

It was rumored yesterday that the government is again contemplating the muzzling of the press, perhaps also the proclamation of a state of siege. This would be equivalent to the open declaration of a dictatorship.

The Uruguayan finance minister has told our special commissioner in South America that owing to the recent fighting in Uruguay the government has been able to purchase £300,000 of the consolidated bonds at a very satisfactory figure.

Perhaps the most outrageous act of which congress has been guilty is that of raising the duty on linned oil by 250 per cent. to oblige the owners of a few seed-crushing establishments. The total quantity of linned oil imported in 1894 was 298 1/2 tons, being 161 tons more than in 1894. Nearly the whole of it came from Great Britain, and the official value was \$39,360 gold. The new law makes the official value of the same quantity \$99,400 gold.

The total exports from the port of Buenos Aires during 1896 were as follows:—11,163,553 bags of maize, 1,146,914 do wheat, 53,914 do barley, 1,326,536 do linseed, 202,028 do various cereals, 64,886 do flour, 851,703 do bran, 147,258 do oilcake, 121,908 head of cattle, 323,419 sheep, 6,288 horses and mules, 482 pigs, 424,249 bales of wool, 51,180 do sheepskins, 3,128 do hair, 6,126 do various skins, 1,128,371 dry ox and cow hides, 34,997 calfskins, 94,999 horse hides, 859,777 salted ox and cow hides, 147,965 do horse d. 425,488 kg tasajo, 38,582 pipes, 57,041 boxes tallow, 97,859 tons bones and boneseal, 1,162,511 frozen sheep, 531,964 pieces of cloth, quebracho, 2,859,109 pkgs various, 36,747 tons preserved beef, 85,241 bales bay, 27,350 boxes sugar, 4,758 bales various, 114,748 bags butter.—Buenos Aires Herald.

During Mr. Fitzgerald's ascent of Aconagua, at a height of about ten thousand feet, a tin case was discovered, containing a document written by a German gentleman, who attempted the ascent in 1881. We understand that Mr. Fitzgerald has forwarded to the Daily Chronicle an account of the proceedings up to the present time.—Times, Buenos Aires, Jan. 24.

The steam train line which was used in the excavation of dock 4 of the Madero port is being taken out and when the gap in the wall through which the line has been run is closed up and wall thus completed, the dock will be ready to receive the water. It will probably be the latter end of next month, however, before the water is let in, as there is still considerable work to be done on different portions of the works and these last details almost always take longer than anyone anticipates.—Times, Buenos Aires, Jan. 24.

The veteran Uruguayan statesman Don Tomás Gomensoro celebrated his 87th birthday yesterday and was the recipient of a multitude of congratulations. Though naturally some faculties are impaired, and he is still able to take a lively interest in political affairs, as witness his letter addressed to the meeting of last Sunday, Don Tomás is the Grand Old Man of Uruguay. His name has become associated with all that is pure and upright in politics, and is consequently regarded as a watchword against the corruption and debauchment of the present period.

When in the presidential election of 1894, Sr. Gomensoro was brought forward as a popular candidate, he was rejected by the official party as being 'too old'—if they had said 'too honest' they would have interpreted their real sentiments more accurately—and preference was given to Sr. J. Ellauri, some 30 years his junior. But Sr. Ellauri was claimed by death within less than a year, whilst Sr. Gomensoro still remains, as a model of civic virtue. We convey him our most respectful salute on the auspicious occasion, and wish there were more like him.—Montevideo Times, Jan. 28.

It is a curious fact that in Montevideo the daily newspapers are not sold in the streets. In fact, the newspaper proprietors consider it infra dig. to have their papers sold in this manner. On this point the Montevideo Times says:—

'Some of our native contemporaries are again bringing forward the astounding notion that a diario callejero, that is to say a paper which is sold in the streets, is necessarily of an inferior character and standing. One well-known paper repudiates the insinuation that it is thus sold with as much indignation as if it had been seriously slandered, and even begs for the humiliating statement to be publicly rectified! How so absurd a notion as this could have arisen it is impossible to say. In Europe, England, and the United States all the leading papers are sold in the streets, and wherever they may find purchasers, and no one has been insane enough to suggest that it was derogatory to their dignity or credit. For our part, we should be inclined to say that the case was the other way about, that is to say that a paper which was not sold in the streets was of very little public interest and of secondary importance. We cannot help suspecting that the eccentric notion alluded must have been started, on the 'sour grapes' principle, by some unsuccessful journal which had tried to work up a street circulation for itself and had conspicuously failed.'

The ambition and greed of the average Chicagoan is something phenomenal. It is now stated that he is preparing to have the Great Lakes discharge their waters through the Chicago canal into the Illinois and Mississippi rivers, and thus put an end to the Niagara Falls, and he expects to complete the job in about 5,000 years.

During the fiscal year 1895-96 the immigrant arrivals in the United States numbered 343,267, an increase of 84,708 over the preceding year. Of this total 2,799 were debarked from landing and were sent back at the expense of the steamship lines. Of this number 776 were under labor contracts and 2,023 were of prohibited classes. In addition to these, 238 were sent back, during the year, to the countries from which they came, as they had become public charges within one year after their arrival. The time has apparently passed when the United States is to be used as a dumping ground for paupers. The money brought into the country during the year by immigrants was at least \$4,917,318. It was probably more.

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Capital £ 1,500,000
Capital paid up 750,000
Reserve fund 750,000

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BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

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- PERNAMBUCO, BAHIA, SANTOS, SÃO PAULO
- CAMPINAS, RIO GRANDE DO SUL,
- PELOTAS, PORTO ALEGRE, MONTEVIDEO,
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Authorized by Decree No. 593, of 17th October, 1893.

Subscribed capital £ 1,500,000
Realized do " 900,000
Reserve fund " 1,000,000

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These wonderful pills, so useful and beneficial in all affections of the stomach and intestines, are obtainable in all places where a post-office exists; the manufacturer will forward by registered mail and to any given address, if accompanied by money: 1 box for 25000, 1 dozen boxes for 125000 and One dozen boxes for 205000.

Address: JOAQUIM BUENO DE MIRANDA, No. 72, Rua de S. Pedro, 1st floor Rio de Janeiro.

For sale.

A very large STITIO, with wood spring water in abundance and house, has a great quantity of fruit trees in an elevated position and highly recommended by Netherby physicians; 15 minutes distant from the terminus of the Fonseca tram-line and good carriage road.

For further information apply to No. 41 C. Rua General Deodoro, Netherby.

From the Atlantic Monthly for January.

A CENTURY OF SOCIAL BETTERMENT.

(Concluded from our last.)

And what was the social condition of the great mass of men in the West? Their homes were log-cabins, with puncheon floors, with windows in which greased paper was more often seen than glass, with furniture made by the occupant, with doors that swung on leather hinges and had a latch-string instead of a knob. The household utensils were of the simplest kind. Brooms and brushes were made of corn-husks. Corn was shelled by rubbing the ears up and down a piece of old tin punched full of holes; it was carried on horseback to the mill; or pounded in a wooden mortar, or ground in a hand-mill. Cooking-stoves were unknown. Chickens to be roasted were hung by leather strings before the open fire. Bread was baked in a Dutch oven on the hearth, or in an "out oven" out of doors.

In the East, meantime, new forces had come into play. The steamboat was on lake and river. The canal had joined great waterways. A network of turnpikes and passable roads covered the country. These civilizers had so bridged distance that in 1825 the frontier and the seaboard almost touched. Boston was but two days from New York, New York but fifteen hours from Philadelphia, and Philadelphia but fifteen from Baltimore.

Freight could then be moved from New York to Pittsburg by way of the Erie Canal for six dollars a hundred pounds, and from New York to Detroit for four dollars and fifty cents. These rates revolutionized business. The field a merchant or a manufacturer could cover by his enterprise seemed boundless. The whole West, as well as the East, became his market, and transportation companies for the handling of freight began to make their appearance, in order to enable him to reach that market.

Simple as these things appear, they changed the whole course of life. New industries, new trades, new occupations, sprang up on every hand. Time became a commodity, and the demand for time-saving and labor-saving machinery and devices gave the first impetus to that inventive genius which has done so much for the betterment not only of our own people, but of the world. Not a year went by but some great discovery, some great invention, added to the stock of human comfort. In 1825 the tinder-box gave way to a rude form of match. In 1826 axes and edged tools were first manufactured in the United States. The first lithograph was made in 1827. The wood-planing machine, the manufacture of paper from straw, and the introduction of the locomotive date from 1828. The arts were enriched by the discovery of the means of galvanizing iron and the invention of the brick-making machine in 1829. The first omnibus in our country was used in New York city in 1830. Dr. Guthrie gave chloroform to medicine in 1831. Street railways were introduced in 1832, and the first public trial of a reaping-machine was made in 1833. But the list is too long to be called over. Seven years more, and Colt had invented his revolver, a line of steamships were crossing the Atlantic in fifteen days. Ericsson had tested and applied his screw propeller, and Goodyear had found out how to turn india-rubber from a soft and sticky gum to an article of boundless application in the arts, the sciences, and the affairs of daily life. The railroad was fast spreading its network over the country, and the beginning of the express company of our time was made by Hadden and Adams. When the middle of the century was reached, the farmer was planting his grain with a drill and cutting it with the horse-reaper, the sewing-machine was finding its way into every household, telegraph-poles were rising on all the important highways, daguerotypes were coming into fashion, and pain had been conquered by the discovery of anesthetics.

The second quarter of the century was remarkable for the earnest efforts made by men and by associations of men to better the condition of their fellows. Robert Owen preaching communism and founding his communities in the Western States in the twenties; Brisbane, the disciple of Fourier, dotting the free States with his phalanxes in the early forties; the American Bible Society sending the word of God into a million homes; the great temperance crusade rescuing six hundred thousand drunkards, and leading the way to prohibition, to high license, to local option; the outburst of humanitarianism which reformed the penal codes, which abolished imprisonment for debt, which turned the jails from brothels and seminaries of crime to reformatories, and covered the land with homes, asylums, lodging-houses, houses of correction, penitentiaries, and institutions for the reform of juvenile delinquents; the abolition societies battling nobly in the cause of the slave; Sylvester Graham advocating his reformed diet of bran bread and water; Mrs. Bloomer struggling for dress reform, and illustrating it with the garment that still bears her name.—these are but a few of the innumerable manifestations of the efforts for social betterment.

Many of these attempts were visionary and futile; but the gain to mankind from such as were useful was enormous. Life was less brutal and more humane. Every labor-saving device that did by machinery what had before been done by hand raised some portion of the great mass of toilers, and made each of them less of the drudge and more of the man. The laboring man was especially benefited. Though his wages had increased but little, they were more easily earned and brought richer returns. He no longer toiled from sunrise to sunset, but counted ten hours a working-day. He was no longer subject to imprisonment for a paltry debt. His wages were paid, not once a month, but once a week. Better means of transportation, cheaper methods of manufacture, enabled him to eat better food and wear better clothes than ever before. New industries, new trades, new occupations, new needs in the business world, afforded to his son and his daughter a hundred opportunities for a livelihood that were unknown in his youth, while the free-school system enabled them to fit themselves to use such opportunities without cost to him. It was then, and it is still, the common belief that every piece of machinery with which one man can do the work of six men makes the lot of the workman so much the harder. Happy this is far from being the case. It is machinery which has led to the expansion of labor. The railroad, the sewing-machine, and the telegraph were very primitive affairs in 1850, yet they were violently and bitterly opposed. From the day wherein it became apparent that the locomotive could climb a hill and go safely round a curve, and that a new means of rapid locomotion had really been introduced, the most dismal pictures were drawn of its effect on certain branches of industry. The breeders of horses, the drivers of stagecoaches, the keepers of wayside inns and taverns, the proprietors of stage companies, the owners of stock of the turnpike companies, were all to be ruined! To the amazement of the croakers, none of their predictions came true. Stage drivers became conductors or ticket-agents. The transportation companies for the movement of freight became the great feeders of the railroads, and thronged the turnpikes, more congested than ever with farmers carrying grain, lumber, and produce to the nearest station. The demand for track-layers, for engineers, for firemen, for civil engineers, for mechanics, opened new fields of labor to thousands of men who must otherwise have crowded the ranks of older industries. The manufacture of rails, of cars, of locomotives, laid the foundation of branches of labor hitherto unknown, and expanded others already in existence. Wire-makers, glass-makers, and manufacturers of chemicals very quickly

felt the benefit of the introduction of the telegraph, while a great army of young men found steady employment in new occupations as operators and messengers.

When Howe was striving to introduce the sewing-machine, the prediction was made that the day of the sewing-girl was over. In truth, her day was just dawning. But it is needless to cite instances. What was the lot of the humblest laborer was the lot of all. The condition of every man was bettered.

With the growth of cities had come untold comforts and conveniences. The dark and unpaved street, the town pump, the night-watch, were becoming things of the past. Gas and plumbing were in general use. Wayfarers were no longer huddled together at the hotels and inns, and forced to sleep six in a room and two in a bed. The home of the average man was better furnished and warmed, and was supplied with comforts and luxuries such as his grandfather could not have had at any price. He was a better educated, broader minded, more generally well informed man than his father had been. If he were a lawyer, the vast mass of legislation made necessary by the expansion of commercial enterprises, the rise of banks and corporations, the appearance of the railroad, the telegraph, the express company, and the protection of the interests involved, not only brought to him more business and more money, but exacted from him an amount of study and intelligence not required from the lawyer of 1800.

The latter half of the century, and more particularly the last quarter, has been preëminently a period remarkable for the advancement of science and the application of the principles of science to the betterment of mankind. Were we to take out of our life to-day all the mechanical devices that were not known in 1850, the whole social fabric would fall to pieces. Were we to strip ourselves of the thousand conveniences of daily life introduced in half a century, we should be utterly at a loss how to supply our wants, how to transact the most common affairs. Were we to take from the industrial world every means of livelihood that has sprung up since 1850, millions of our fellow-citizens would be driven to starvation. The telephone, the telegraph, the typewriter, the sewing-machine, the department stores in the cities, have revolutionized the condition of woman. Thirty years ago the business world was closed to her; she might be a teacher, or a seamstress, or a mill-hand, or go out to service; she could not be a clerk or a secretary. Today she is everywhere: at the bar, at the sick-bed as physician and trained nurse, in ten thousand offices and behind ten thousand counters; schools have been established for her special benefit, colleges are open to her, and in three States she has been made the political equal of her brother, has received the right to vote for candidates for any office and to hold any office under the State.

The manual training school and the technical school have destroyed the old apprentice system. The boy who spent seven years of his life acquiring an imperfect knowledge of the merely mechanical part of a trade, giving his labor in return for bad instruction, food, and cast-off clothing, exist only in history. In the manual training school he is now freely taught not only the very best way to use his tools, but the reason why a particular way is the best, and at the end of two years he is a far better equipped and more intelligent mechanic than the old apprentice at the end of seven.

Cheap transportation, cold storage, and the immense development of the canning industry have placed on the table of every man an endless variety of food without regard to the season of the year. The salmon of Oregon, the fruits of California and Florida, the vegetables of the West, are to-day within the reach of the poorest laborer. The machinery for ploughing, planting, reaping, harvesting, has made possible the enormous grain-fields of the West, and these, aided by the railroad and the flour-mills of the

Northwest, provide the beggar in the street with a quality of bread which fifty years ago could not have been had by anybody. The machine-made shoe, the machine-made undergarment, ready-made clothing cut with a die and sewed on a machine, the application of the marvelous invention of Goodyear to wearing apparel, have rendered it possible for men and women of all sorts to be cleaner, healthier, more neatly dressed, and better protected against the weather than were their grandfathers.

Could some well-to-do tradesman of 1800 come back to the great city where, when it was a little town, he kept a shop, over which he lived and in the rear of which he very possibly made the chairs, the shoes, the harness, the copper Kettles, he offered for sale,—could such a man come back and enter the homes of some of his descendants, he would see little with which he was familiar. He would find them, in all probability, living in a style surpassing in magnificence that of the royal governor or the merchant prince at whose approach he had, as a boy, seen his father hurry to the shop door to make an obeisance or stand bareheaded while the great man went by. He would see about him on every hand comforts and appliances he would not understand. The furnace that warmed the house, the gas that lighted it, the electric bell that summoned the servants, the bath-room with its hot and cold water, would astonish him. In the library he would probably see more books than in 1800 were in any public library in the land. On the library table, with steel pens, rubber bands, the blotter, and a host of articles he could not name, would lie a morning newspaper not six hours old, containing news not twelve hours old from every part of Europe. He would hear with astonishment that there are in New York city more daily morning and evening newspapers than there were daily papers in the whole United States in 1800, and that each one of these provides its readers with an allowance of information regarding affairs all over the face of the world more full and exact than in his day was to be had regarding his own town. The contents of the illustrated magazines, the literary magazines, the periodicals secular and religious; the postage-stamps on the letters, the photographs about the room, the telephone in the corner, the messenger call, would reveal to him a social condition which we neither appreciate nor fully understand.

But it is not only in material comfort that the condition of man has been bettered. Diseases once the scourge and terror of the world have been wellnigh extirpated. A pock-marked face is now as rare as a century ago it was common. We no longer stand in dread of an annual visitation of yellow fever. We have learned how to control cholera.

We have abolished slavery, we have beaten down polygamy in Utah, we have driven the prize-fight from the Territories and the lottery even from Louisiana. In a spirit of broad humanity we have extended protection to helpless children and to dumb brutes. Never was the hand of fellowship so cordially extended to the fallen, never were such serious efforts made to bring back the wayward and to turn the erring from the wrong path to the right. We have added to the glory of God by conceding to his creatures the right to worship him in such manner as they please.

John Bach McMaster.

ACCORDING to a Washington telegram of the 14th the senate will not approve the Anglo-American arbitration treaty until after Mr. Cleveland retires from office. We are quite prepared for almost any kind of insane folly from that body, but we must confess that this exceeds our calculations. The opposition in the United States senate seems to have very slight comprehension of the spectacle it would present to the world were it to postpone action on this treaty for reasons so puerile. No matter who ratifies the treaty, the whole world knows who negotiated it.

If you call upon the masses to make the laws, can the masses rise superior to themselves? No.—*Balzac.*

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The railway from Piedade to Bananal (at the foot of the mountains) is now in operation.

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This hotel, which has been completely restored, is situated in the best part of the city, receiving air and light from all four sides, close to the cleanest beach of the city, surrounded by a large garden; has large, comfortable rooms newly and well furnished, good shower and warm baths, disinfectants in the water-closets, drinking water filtered by the Pasteur system, good table-service, and is, therefore, to be considered the first hotel of this capital.

Possesses also a sumptuous saloon and splendid table-service for banquets.

Its restaurant and service cannot be excelled.

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The apartments have been repainted and repapered throughout and are luxuriously furnished. The dining-room has also been refitted, and no expense has been spared to make this

The most comfortable Hotel!

in the city. The baths have likewise been improved. As before, particular pains will be taken to provide the guests of this Hotel with a first-class table, and with the best of service and attention. The electric tram passes the door every few minutes, making it the most convenient as well as the pleasantest Hotel in Rio de Janeiro.

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Missing Friends.

Information wanted at the British Consulate General, No. 2, Rua General Camara as to the following:

RUCH, M., who is supposed to have left Paris for Brazil some ten years ago. Information as to his whereabouts is greatly desired by a member of his family.

Rio de Janeiro, 30th January, 1897.

Nursery governess.

Wanted for Bahia an English nursery governess for three girls, ages 10, 7 and 6. State age, salary and full particulars to Mr. Hasselmann—Post-office box 68, Bahia, enclosing also photo, which will be returned.

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Messrs. L. E. Chatenay, proprietors of the well-known Logos Brewery, 104 Rua do Riachuelo, have recently mounted an establishment, under the title of

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The establishment is under the charge of Mr. W. H. McGrath, chemist and manufacturer, who will guarantee that these mineral waters shall be equal to those imported from Europe.

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From the Financial News, Jan. 8th, 1897.

**THE APOLLINARIS COMPANY,
LIMITED.**

In our issue of October 30 there appeared under "Voice of the Public," a letter signed "Expert," in which it was alleged: (a) That the Apollinaris water sold by the Apollinaris Company, Limited, is not a genuine natural mineral water; (b) that the government of the United States had treated it as an artificial or manufactured water; and (c) that in an action commenced by that government the proprietors of Apollinaris water were condemned to pay a fine of many millions. This letter was inserted inadvertently, during the temporary absence of the editor, and we desire to express our regret for its publication. We are satisfied that the Apollinaris water sold by the Apollinaris company is the natural product of the Apollinaris spring in Germany, and that the allegations of our correspondent are absolutely false and without foundation. In the United States, where there was a heavy and almost prohibitive custom duty on artificial mineral water, while natural mineral waters were admitted free of duty, the United States government was induced by trade rivals of the Apollinaris company to investigate whether Apollinaris water should be classified in the former category. After full and independent investigation, during which the government sent its own experts to the Apollinaris spring in Germany to examine and report upon the spring and the process of bottling Apollinaris water, the secretary of the treasury published a decision which declared Apollinaris water, to be a natural mineral water, and, as such, entitled to free entry of duty into the United States. This decision has since been repeatedly confirmed. Under these circumstances we unreservedly withdraw our correspondent's statements, and regret having published them.

The discovery in the United States of a process by which electricity can be derived directly from coal, without the assistance of steam power and the dynamo, promises to revolutionize the industries of the world. The carbon electric generator develops more electric power from a given quantity of coal and at a greatly reduced cost. The invention is not yet complete for commercial uses, but when it is it will do away with the steam engine, heat, smoke, and the immense waste of power now experienced.

From The Statist, London, Jan. 16.

BRAZILIAN RAILWAYS.—II.

Three weeks ago we dealt with the uncertain outlook in Brazil, and advised the directors and shareholders of Brazilian railways to give attention to the financial position of the government upon which they depend for the interest and dividends upon their properties. We did not for a moment desire to insinuate that the Brazilian government is not at present in a position to meet its engagements, we only wished to point out that, should the present financial mismanagement and extravagance continue, the position of that government may become such that it may one day find itself unable to meet its obligations. Brazil is rich in natural resources, and should have no difficulty, under a good administration, in meeting all its obligations. But the richest country may become embarrassed through maladministration. Hence it is essential that the owners of Brazilian railways in this country should fully understand the earning capacity of their properties, and what would be their position should the Brazilian government at any time suspend the payment of the guarantees. If they are made aware of their actual position they may be able to take such measures as are possible for increasing the business of their lines, reducing expenditure and preventing the suspension of dividends or interest, or even the abandonment of their properties. The Brazilian lines, which are owned in England, and which receive government guarantees, for the most part run through barren and sparsely populated districts, and would never have been built had it not been for the guarantee. It is, indeed, almost hopeless to expect some of them to ever pay their cost of working.

The question for directors and shareholders to determine is, how can revenue be further increased, and how can expenditure be reduced should the guarantees not be forthcoming? Some of the lines have already applied to the government for power to increase their tariffs in proportion to the fall in the exchange. We would urge that all the lines should obtain this power. Further, careful investigation should be made as to what temporary economies may be effected without injuring the earning capacity of the lines should the guarantees for a time stop. Careful inquiries should also be instituted with the object of ascertaining how those lines should be treated which are unable to earn their expenditure, and which might have to be abandoned were the guarantee not forthcoming. Lastly, we would strongly urge that the companies should in all cases build up substantial reserves against contingencies instead of dividing their profits and guarantees up to the hilt.

The oldest of the lines receiving a guarantee is the Recife and São Francisco Ferranhuco Railway Company, which was formed in 1862, and which commenced operations in 1864. This undertaking has government guarantees of £56,000 per annum for 90 years, ending in 1944, and a further £24,285 per annum for 30 years, ending in August 1900. Its total guarantee at the present time, therefore, amounts to £80,285 per annum. The ordinary capital of the company is £1,200,000, and its loans are £140,670. In its report the company expresses its receipts in sterling at the nominal exchange of 27d. in currency. This method of showing its earnings is misleading for the ordinary shareholder, who does not understand exchange operations, would imagine that the net receipts of the company for the year to June 30, 1896, amounted to £20,200, whereas as a matter of fact, taking the milreis at 9d., the net receipts were only £4,725. It should be mentioned, however, that the company in the year spent at 27d. per milreis an amount of £28,413, and actually about £9,000 upon rolling stock. Excluding the outlays upon additional rolling stock, the net earnings of the year were £14,000. Out of this sum it has to pay interest and miscellaneous charges of £6,863. Hence its net profit from working was only about £7,000. To pay 1 per cent. upon its stock requires £12,000. Should the guarantee fail the company would probably have to cease dividends. The net receipts of £4,725 from working, deducting the charge for new rolling stock, was supplemented by the receipt of £75,558 from the Brazilian government, the total net income thus being £80,285. From this sum it paid interest and miscellaneous charges of £6,863, it set aside £13,500 for payment of debentures, and it distributed a 5 per cent. dividend on its stock requiring £60,000.

The Great Western Railway of Brazil was registered in 1872, but its main line was not completed until September 1882. Its capital consists of £300,000 ordinary shares of £20 each, £306,250 of debenture stock, and £177,000 of extension debenture stock, the total capital issued thus being £783,250. The company has a guarantee of £39,375 per annum for 30 years, which commences to expire in 1909. The report gives its earnings in milreis. For the year 1895, reckoning the milreis at 9 1/16d., which is the rate taken by the company in estimating its net profits, the gross earnings were £55,686, the expenses were £42,174. Net earnings from working were therefore only £13,512, with which to meet interest charges of £29,487. Of the net earnings, £4,312 was obtained upon an extension for which the company receives no guarantee. The net earnings on the guaranteed line were £9,200, and the amount receivable from the government was therefore £30,175. The total net income thus reached £43,687, out of which £29,487 was paid for interest and £15,000 was distributed by a 5 per cent. dividend on the shares. Were the government guarantee to fail, the net earnings

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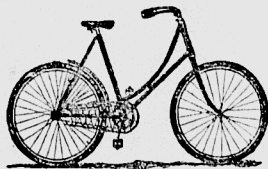
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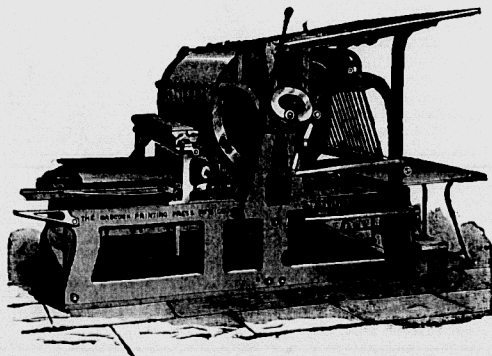
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of the company from working of £13,512 would be only sufficient to provide about one-half of the £29,487 of interest on its debenture stocks.

The Minas and Rio Railway, which was commenced in 1880, and completed in 1884, enjoys a guarantee of £122,025 per annum for 30 years from 1880. The company earns its expenditure; but its net earnings go but a little way towards meeting its interest charges. Its share capital is £1,000,000, in £20 shares, and it has debenture issue of £589,700; its total capital thus being £1,589,700. The company reckons its receipts and its expenditure at the nominal rate of 27d. to the mile, and consequently the results shown are no indication of the company's actual position. The gross receipts of the company for the year to June 30, 1896, at 9d. to the mile, amounted to only £65,631, as against the figure given in the report of £196,476. The expenditure reached £63,113, and the actual net earnings were only £2,518. The interest charges of the company reach £35,499 per annum. The guarantee received from the government for the year was £119,507. After payment of interest and debentures, there was £70,000 available for dividend, out of which a 5 per cent. distribution, calling for £50,000, was made, a balance being left of £20,000. It has, however, to be observed that a larger dividend would have been paid if the company had had the cash. In the expenditure of this company a sum of £3,000 has been included for outlay on new rolling stock. Allowing for this exceptional charge, the net earnings would amount to less than £6,000 with which to meet interest payments, exclusive of any considerations for sinking fund of £35,000. Practically, therefore, apart from its guarantee, the company is only able to pay about 1 per cent upon its six per cent. debentures.

The Central Bahia Railway company's position in the event of the failure of the guarantee would be very serious, and, indeed, as it is, even with the guarantee regularly paid until the end of the period, the position is still very unpleasant. The company has a guarantee of £102,375 per annum for 30 years from July 31, 1877. Its share capital is £871,260; it has £240,920 of six per cent. debentures, £446,500 of six per cent. debenture stock, and £80,000 of five per cent. debenture stock. The company reckons exchange in calculating its receipts and expenses at 27d., and thus shows a net of about £15,000 profit from working. Taking the net at 9d., the gross receipts in 1895 were only £41,255, expenditure was £39,604, and net earnings only £1,651, with which to meet interest charges of £45,381. In July 1907—that is to say, in 10 years—the company's guarantee of £102,375 will cease, and it consequently has to increase its net earnings in the next 10 years from £1,650 to £45,381, in order for its fixed charges to be covered. The net earnings of £1,651, plus government guarantee, in the year to December 1895 was £102,375. Out of this the company paid interest amounting to £45,381; it set aside £17,452 to sinking fund for redemption of bonds, and divided a 6 per cent. dividend on its stock calling for £39,000. Considering how badly the company is doing, and the remoteness of the prospect of its covering the fixed charges 10 years hence, when the guarantee ceases, it is a mistaken policy to continue to pay 6 per cent. dividends.

THE RUBBER SUPPLY.

People familiar with the conditions under which the world is supplied with rubber say there is reason to fear that the destruction of the trees producing this precious substance is proceeding at such a rate which may have disastrous consequences in the near future. That the price of the raw gum has not advanced more rapidly than it has in the last few years is due, they say, not to an intelligent cultivation and multiplication of the rubber trees, but to the complete lack of foresight that characterizes the inhabitants of the South American forests. The sudden vogue of bicycles and the universal use of electricity have vastly increased the demand for rubber, and so far the demand has been met without trouble, but the present chief source of supply is limited, and unless new ones are found, or new methods are adopted, several great industries may soon be seriously embarrassed. Rubber is a substance as nearly unique and as difficult to replace as is known to men. Fortunately, however, it is produced by more than one plant, and the utilization of new species has already begun. None of them compares with two found in the valley of the Amazon, but commercially important quantities of the gum come from each of a dozen plants growing in almost as many tropical lands. The Landophila, a climbing vine of Central Africa, seems to be most likely of them all to take the place of the Brazilian trees if the latter are doomed to extinction.—*N. Y. Times*, Dec. 24.

A NEW cure for consumption is reported from Paris, the discovery of Dr. Crotte. The treatment combines the use of electricity with antiseptics, and the success which Dr. Crotte claims to have had with the system has prompted the Academy of Sciences to appoint a commission to inquire into its merits. This commission is composed of M. Chauveau, one of the most illustrious of French physiologists; M. d'Arsenal, an eminent biologist and great electrician, and Prof. Bouchard, who is regarded as one of the glories of French medicine.

From *The Standard*, London.

LAND TRANSFER SYSTEMS.

Mr. C. Fortescue-Brickdale, the assistant registrar of the land registry, was, on the suggestion of the land registrar, in May last, instructed by the government to investigate the practical working of the system of land registration carried on in Germany and Austria-Hungary. The British embassies at Berlin and Vienna procured the fullest official and general facilities for the inquiry, which included visits to Berlin and Vienna, and to several important towns in various parts, as well as to some of the smaller provincial centres and country districts. It appears from the report just published that systems of registration of title practically the same as the Colonial «Torrens» system, and the system partially established in England under Lord Westbury's and Lord Cairns's acts of 1862 and 1875, are now in almost universal operation over the whole of the German and Austro-Hungarian empires. These systems are everywhere exceedingly popular. Land owners, business men, (particularly bankers and others employing capital in loans on real security,) and even lawyers appear unanimous as to its advantages. The system is found to be cheap, easy, rapid, simple, and safe. This is not due to any special simplicity in the titles, rights, or transactions themselves, the majority of which are quite as complicated as average dealings in England. Several examples are given of the registration of what we should call noblemen's and country gentlemen's estates—one, comprising 120,000 English acres of town, village, arable, pasture, wood, and waste, filling two folio volumes of 500 pages apiece, together with 600 sheets of the cadastral map. These properties are subject to entails and settlements similar to those prevalent in England, and often to charitable and religious doles and charges of great antiquity, and likewise to heavy mortgages. On the other hand, small properties are far commoner than with us, and give rise to such numerous transactions that in Austria over 70 per cent. of the sales are for under £50. Very low scales of fees suffice to pay all official expenses. In Prussia, for instance, the fees for registering sales begin at 5d. for a value of £1; at £20 the fee is 2s. 7d., at £100 it is 7s. 3d., at £1,000 it is £1 10s., at £5,000, £4 5s., and so on. Where dispatch is not demanded, ten to fifteen days is the usual time occupied over sales and mortgages. In Prussia, the security of a registered purchaser is absolute immediately on registration, and in Austria practically so, though a nominal interval is given for possible objections. Ordinary people can, and frequently do, look up titles for themselves, reducing the lawyer's work to the mere drawing up of the deed. In the country, in Prussia, even this is not usually wanted, the mere verbal declarations of the buyer and seller, made before the local registrar, being sufficient to pass an estate. The privacy of the registers is strictly guarded in most of the German states—only persons having an interest in the land being allowed to inspect the registers.

Owing to the clearness and security of all titles, the trouble and responsibility incurred by the lawyer on sales and mortgages is very trifling, and costs little. An eminent advocate in Vienna states that £1 is a very usual fee for a purchaser's lawyer; £10 is a high fee, even in large matters, and with wealthy clients. One of the judges in Vienna spoke somewhat complainingly of a lawyer's bill of £6 12s. 6d., which he had to pay on a purchase of £4,176 value. The system of registration of title has prevailed in some districts—especially in the older provinces of Austria—from the Middle Ages, but in others its introduction is of later, or even of quite recent, date. In some parts (the Rhine provinces, for instance,) it is still in course of introduction. In the Tyrol it is about to be introduced. It has been compulsorily applied to the new districts from time to time by ministerial orders, under powers conferred for the purpose by general laws. The system is admin-

istered locally, in districts about the same size as our own county court registries. No place is more than ten or fifteen miles from its local land registry. Where estates run into several districts they can be registered in any one. Some large estates in Austria are registered in the capitals, instead of in their local registries. The report concludes with a detailed description of some fourteen Continental land registries—including those at Berlin, Vienna, and Dresden, (with plans,) Buda-Pesth, Munich, Prague, and Cologne—personally inspected in the course of the inquiry.

A chapter and two appendices are devoted to a description of the mortgage business of the real credit institutions and land banks—by means of which, combined with the land registers, land owners (large and small) habitually obtain loans on real security at moderate interest and without commission, repayable in forty or fifty years by annual instalments. These societies began in Silesia in 1769, and have now spread all over Germany and Austria. One of the Berlin mortgage banks now issues over £1,000,000 annually on mortgage of land. Twenty-seven Austro-Hungarian societies have issued over £143,000,000—mainly in recent years. Each society makes its loans in its own debentures, which command a ready sale on the Stock Exchange at daily quoted prices. The loan is made in exchange for an official copy of the registration of an approved mortgage, in favor of the society, for the nominal amount of the debentures. No other debentures are issued, so that the amount of the debentures is always the same as that of the loans, and the directors of these bodies state that they find the registration system absolutely satisfactory.

AMERICAN FOREIGN COMMERCE.

The business depression which has been felt in the United States for some time past, especially during the past year, has revived the aspirations of the merchants and manufacturers of that country for the development of their foreign commerce. It is by no means the first time this propaganda has been made, nor is it the first time that investigations and inquiries have been heard of. Although the state department at Washington has scores of published reports on foreign trade and its requirements, the propaganda each time is made *de novo*. Last year a commission of manufacturers made a hurried visit to this coast in the interests of trade and the society to which they belong has now sent out invitations to all Latin America to be present next June at the opening of a permanent museum in Philadelphia of the raw and manufactured products of all the states of this continent.

All this, we submit, is purely spectacular. It leaves the real problems of commercial development untouched. After all, the way to develop business is to transact business. No man can develop his business abroad by academical discussion or polite invitations. He must seek his customers, ascertain what they want, and then try to supply it. It is not a matter of nationality, nor diplomacy, nor politics, nor religion, nor race, nor exchange of compliments. It is a matter of business pure and simple:—of the quality and suitability of goods, of price, of terms of payment, and of satisfactory delivery. If the seller can not satisfy the buyer in these particulars, then there is no trade.

How little attention the American has been paying to these matters, is known all over the world. Complaints have been repeatedly made from every country in South America, that he will not supply goods as ordered, that he packs them badly, and that his terms are not as liberal as those of the European. And now we have a complaint of the same character from far-off Siam, in a letter written to *The Presbyterian Banner* of Pittsburgh (Dec. 30, 1896) by Rev. W. F. Shields, a missionary resident there. As this letter expresses frankly the feelings of many Americans resident

abroad, we shall venture to reproduce it in these columns:

May a missionary who loves his country express his thoughts to his fellow citizens? We who are for the present outside of our nation see things that people on the inside do not see perhaps. It has long been said that when a nation plants a mission she establishes her commerce. This ought to be true, but it is not. A nation that thinks only of developing internal commerce and spends all her energies in introspection and effort, loses all that comes to nations of a wider range of thought and field of action. The democratic form of government is best adapted to wide reaching commerce, so history seems to say, and our government being the most democratic, our nation should be among the first in the commerce of the world. But how is it? For years no American ship of commerce has entered the port of Siam, although many Americans live in that kingdom who love their country. Indeed Americans are almost obliged to buy from English institutions when their lot is cast in a foreign land.

The United States has not studied the art of foreign trade, and for that reason cannot do it. In the first lessons of the art she is still a learner, for she knows not how to pack her goods for shipment. If there is anything that England knows how to do it is to pack her goods, and what you buy from her you are almost sure to get in good condition. The method of the United States may be judged from the following: I ordered from the United States a bill of groceries consisting of canned goods, corn starch, oatmeal, cream of tartar, coffee, etc. These were all put in one large box together, although I requested that special care be taken in packing. When the box reached us, over one-half of the cans were so battered by tumbling about in the box that their contents had leaked out and, except remaining cans, all the contents of the box was thereby ruined. Again I ordered Carbutt's Malthum in Parvo dry plate lantern, which was shipped with the lamp lying loose inside the lantern, and of course all the glass in it broken in consequence.

A missionary coming out to this country bought a fine cook-stove in the United States, but when it reached him here it could not be set up, because so poorly packed that scarcely a single piece remained whole. This is the condition of things when goods are purchased and shipped in New York City, our chief seaport. The same kind of goods bought in England come in good condition because well packed. Certainly cheap labor cannot cut any figure here. Why is it, then, that the United States don't pack her goods? When a patriot sees the carrying trade of his country diminishing and the flag of his nation driven from the seas because of competition, he is chagrined, and asks: "Why can not America build ships of commerce, and establish lines of steamship trade as other countries, and swallow competition?" Has the age of overgrown baby (tariff) put the material of shipbuilding beyond the ability of our countrymen, while it has not bettered the condition of the laborer? Tariff is a theme abused by being made an empty political war-cry. It is too vast a theme for mere political harangue. It is for the real statesman and philosopher to solve in the light of history and reason. Every citizen should be a student of its history in our own country.

I long to see our nation extend her commerce to the ends of the earth, for a people's mind broadens with the breadth of their expanding activity.

Being a laborer myself, I trust my brother laborers will not think that I have turned against them in opposing a mistaken notion, nor republicans repudiate a republican because he cannot believe in tariff, nor my fellow-citizens condemn me because I urge them to look without and not so much within themselves as a nation.

POPULATION OF BRAZIL.

The bureau of statistics has published the following returns from the census of 1890 showing the population of 18 states and the federal district:

	males	females	total
Alagoas.....	250,480	260,960	511,440
Amazonas.....	80,921	66,994	147,915
Amará.....	394,999	410,778	805,687
Espirito Santo.....	69,813	66,184	135,997
Goyaz.....	112,583	114,980	227,572
Maranhão.....	212,586	218,268	430,854
Mato Grosso.....	47,196	45,631	92,827
Pará.....	165,656	161,505	327,161
Parahyba.....	219,833	237,282	457,115
Pernambuco.....	228,203	232,282	460,485
Pernambuco.....	593,555	526,650	1,020,204
Piauí.....	133,707	133,902	267,609
Rio de Janeiro.....	445,673	431,211	876,884
Rio Grande do Norte.....	139,712	137,561	267,273
Rio Grande do Sul.....	459,118	438,337	897,455
Santa Catharina.....	141,989	141,780	283,769
S. Paulo.....	768,611	676,712	1,445,323
Sergipe.....	159,892	160,034	319,926
Federal District.....	293,657	228,994	522,651

Aggregate... 4,648,630 4,579,120 9,227,750

The returns for the states of Minas Geraes and Bahia are not yet ready. By the foregoing statistics it will be seen that in the 18 states the excess of males over females is only 4,757, while in the federal district it is 64,753. In 9 of the states there are more females than males.

THE RIO NEWS

PUBLISHED WEEKLY.

A. J. LAMBOUREUX, 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 summary of the daily coffee reports and all other information necessary to a correct judgment on Brazilian trade.

(Cash invariably in advance)

Subscription—\$2.50 per annum for Brazil. Single copies, 10 cents. For sale at the office of publication, at the English Book Store, 250 1/2 Rua do Ouvidor, and at the Victoria Store in São Paulo.

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RIO DE JANEIRO, FEBRUARY 9TH, 1897.

We take much pleasure in acceding to the request of the British Subscription Library to bring the advantages of that useful institution before our American readers. During all the years of our residence in Rio de Janeiro, and for as many years before that time as were within the experience and recollection of our friends, the Library has been open to Americans and patronised by them just as freely as though its name had been Anglo-American instead of British. It has numbered Americans among its shareholders and subscribers, and many of its warmest supporters have been of that nationality. It may be that of late years little attention has been paid to the tastes, or preferences, of that class of readers, but this we are convinced has resulted from oversight rather than from purpose. The committee wish to enlarge and improve the Library, and to do this they wish to have the cordial cooperation of the two English-speaking colonies of this city, and in that wish we heartily join. The Library is an old and creditable institution, it has a fine collection of books, it has done incalculable good in the past, and we should be glad to see it so generously supported that its future will stand assured. It is worthy of support, and it is able to return good service for the support given. We must confess that we should have been better satisfied had steps been taken to give it a permanent abode in the new Y. M. C. A. building, but the committee is of course best able to judge of the propriety of such a change. But, wherever it may be located, the one fact remains that it is useful and deserving of support, and this fully as much for Americans as for British subjects.

We have received a letter from a friend in São Paulo, who encloses a clipping from the *Correio Paulistano* of February 4th on the subject of Canadian immigration, and requests us to defend Brazil from the calumnious accusations made. The clipping consists of a letter in French and Portuguese from one of the unfortunate Canadian immigrants who lost wife, health and money in coming to São Paulo and who has since returned to Canada. In his distress the unhappy man has resorted to a very silly attempt at blackmail, so silly in fact that Gov. Campos Salles would have shown more wisdom had he paid no attention whatever to it, instead of making it public in the newspapers. The poor fellow claims to have written a book narrating his experiences in Brazil, which he thinks will do this country great harm should it be published. He sends a few specimen pages to give the governor an idea of what he can do. He says that an Italian publisher has offered him 8,000 dollars for the manuscript, and that he can sell his rights as author to various other European governments and to the Canadian government. He is willing, however, to sell the manuscript and all rights to the governor of São Paulo, renouncing all idea of publishing his experiences here, for the sum of 8,000

dollars, which sum he considers sufficient for his support during the remainder of his life. The scheme, as we have said, is a silly one, and it shows clearly that its author is a new hand at that kind of business. He asks for the very moderate sum of 8,000 dollars, which he has evidently worked out as a fair compensation for his losses and hardships. Compared with the indemnity of eight millions of milreis recently paid to a company of rich São Paulo planters for surrendering their contract for the introduction of immigrants, it is ludicrously modest. And then, in his innocence, he falls into the great mistake of stating that he can sell the book to various governments. This is a kind of business in which governments are not engaged, as a rule. A government might use some of his statements to deter others from emigrating to Brazil, but it would most assuredly not undertake the publication of a book of 400 to 500 pages written for the purpose of discrediting a friendly state. And then, the author overestimates the influence which the book will have, should it be published. Volumes have already been written about the deceptions and hardships connected with Brazilian immigration, official investigations have been made, and foreign governments have even issued warnings against emigration to this country—but all to no purpose. One generation invariably learns but little from the experiences of its predecessor, and the mistakes of to-day are generally forgotten to-morrow. The abuses against which immigrants complain will not be corrected by their protests, but by the Brazilian people themselves when they are strong and wise enough to take the direction of such affairs out of the hands of unscrupulous speculators and interested parties. As for defending the state of São Paulo—what defence can we make? We are sorry to see an immigrant, however much he may have suffered, resort to blackmail as a means of redress, and we certainly agree that he should suffer the penalty of such wrongdoing. But his offence is infinitely small beside that of the people who deceived him into coming here. If he is to be condemned, why not the others—the immigration agent who made false promises, the official inspector sent out to Montreal by the state of São Paulo who passed him on without correcting his mistake, and the state government of São Paulo under whose authority all these wrongs were committed. Let us be just, even with the poor immigrant! We consider that the state of São Paulo is directly responsible for this *passo*, and it is morally if not legally bound to redress the wrongs of the victims. We know that the state repudiates the promises of the immigration agent and says he was not authorized to make them; but this agent was authorized to seek immigrants, the state chartered and sent a steamer for them, and an immigration official was sent to Canada to inspect them before embarking. It was the duty of this official to correct every misrepresentation. Did he do it? If not, then the state is responsible for the promises made. And now, one word with our good friend who asks our intervention in this matter. The editor of this paper is not a Canadian, either by birth or descent. He is an American in every sense of the word—a man who believes in free speech and fair play. He believes that the poor man ought to have just the same rights and privileges before the law that the rich man has. He believes that government should be for the whole people, rich and poor, native and alien. He believes that it is the duty of the government to administer justice, to protect life and property, and to succor the needy and helpless. The rich can take care of themselves; the poor can not. The government, then, should care for them, educate them, better their condition, make them self-supporting. It should never explore the poor and helpless in the interests of the rich. In carrying out such principles the state of São Paulo can always count upon his cordial support.

BRITISH SUBSCRIPTION LIBRARY.

The annual general meeting of shareholders and subscribers was held at the Library premises, 31 Rua Gonçalves Dias, on Thursday Jan. 28th, at 4 p. m.

Present: of the committee for last year, Messrs. Maude, Nicolls, Hampshire, Mosley, Youle, Johnson and Anderson, and of other members, Messrs. Miller, Stacey, Maury, Davis, Crauford and Sloane.

Mr. Miller having been voted to the chair the minutes of the last general meeting were read and confirmed.

The Hon. Treasurer, Mr. Maude, then produced his statement of accounts and balance sheet for the year 1896. This was favourable for though large expenses, to the extent of some 4 contos de reis, including 3 contos "divas," were incurred in the removal from the late to the present premises, the accounts pointed to a probable credit balance at the end of the present year's working and showed satisfactory results from the increased scale of subscriptions. It was then proposed by Mr. Crauford, seconded by Mr. Maury and carried, that the accounts for the past year as presented be approved.

The next order of business was the election of officers and committee.

Mr. Stacey in tendering a vote of thanks to the officers and committee of the past year for their management of the affairs of the Library, proposed that they allow themselves to be re-elected for the current year. This was seconded by Mr. Crauford and carried, the members of the late committee present being understood to assent to this proposal.

Members being now called upon to make any remarks or suggestions, it was suggested by the chairman that the *Rio News* should be approached with the view to having a paragraph inserted to the effect that at present there were very few American subscribers, and pointing out that if a larger number were to join the Library there would no doubt be a larger number of American papers and periodicals provided by the committee. The general sense of the meeting appeared to be in favour of this suggestion.

It was also asked that the custom of having a suggestion book on the table in which suggestions of subscribers might be entered, should be revived. The Hon. Secretary promised that this should be attended to.

A vote of thanks to the chairman terminated the meeting.

OFFICERS AND COMMITTEE FOR THE YEAR 1897:

- Hon. Treasurer—Mr. W. Maude. Hon. Secretary—Rev. H. Mosley. Committee—Messrs. G. C. Anderson, G. D. Estill, H. J. Hampshire, T. Johnson, Nicolls, C. G. Pullen, and F. L. Youle.

PROVINCIAL NOTES

- Gov. Paes de Carvalho was inaugurated in Pará on the 1st inst.
- The prevalence of yellow fever at Jahu, S. Paulo, has been officially declared.
- It is stated that during the retreat from Camudos 38 of the Bahia policemen deserted.
- Feronio's letter in regard to his defeat at Camudos has excited a violent discussion between his partisans and those of the governor of Bahia.
- On the 3rd inst. an election was held in Pernambuco for filling three vacancies in the state legislature. The vote cast is reported to be very light.
- A telegram of the 3rd inst. from Ceará says that some unknown person had fired into the house of Col. Cruz Saldanha, one of the leaders of the opposition.
- An article violently attacking the governor of the state was published in Bahia on the 3rd inst. It purports to have been written by the officers of the garrison.
- Major Feronio de Brito arrived at Bahia from Queimadas on the 5th inst. In his absence Capt. Paulino Simões temporarily took command of the government troops.
- It is stated that the yellow fever cases which appeared at Pirassununga, São Paulo, were of a mild character, and that the sanitary state of the town is improving.
- The auction of grapes from the vineyard of D. Veridiana Prado in S. Paulo on the 1st inst. produced 46,300\$. This sum has been donated to benevolent institutions.
- Admiral Moreira Cesar telegraphs that he reached Bahia safely and that the *Maranhão* was well commanded during the trip. Did the admiral again command in person?
- The governor of Bahia is reported to have said in an interview on the 2nd inst. that up to that date the state had not spent more than 50,000\$ on the war against Conselheiro.

—It is stated that many persons have joined Conselheiro since his victory at Camudos. It is estimated that his new recruits amount to over double the number of men he lost in the fight.

—Over fifty soldiers wounded in the engagement of Camudos arrived at Bahia on the 6th inst. It is stated that on their arrival they found no conveyance to carry them to their quarters.

—A brute named Jono Mesquita was recently arrested and imprisoned in Leopoldina, Minas Geraes, for violating his own daughter, a child only 9 years of age! Are such fiends ever punished?

—At a meeting of 58 officers of the army at Bahia on the 2nd inst. it was resolved to organize a military club. Why not organize a battalion of officers to take the field against Antonio Conselheiro?

—The friends of the governor of Bahia are disposed to make a hero of Lieut. Wenceslau Martins Leal, who was wounded at Camudos and who is reported to have offered to take the place with a hundred men.

—There were seven yellow fever cases in the isolated hospital at Jahu, São Paulo, on the 3rd inst. The local paper protests against the conveyance of patients to that hospital who are suffering from other diseases.

—The *Diario de Santos* says that the sanitary condition of that city continues good, and that the health of the city compares favorably with any part of the world. This will be particularly good news for the shipping people.

—In the 2nd congressional district of Ceará one of the notaries has been suspended from office because it was reported that the opposition were going to protest before him against the official count of the votes cast at the recent election.

—The preliminary examination of witnesses in the case of the assault on the governor's nephew commenced in Pernambuco on the 1st inst. The court-room is said to have been filled with roughs for the purpose of intimidating witnesses.

—In S. Paulo Ensign Fortunato Moreira of the police force has been arrested. He is accused of having caused a policeman to be hung up by his feet and two others to be beaten with 60 strokes each. The former policeman is said to have died.

—The 26th battalion of infantry in Sergipe has received orders to proceed to Simão Dias in order to prevent supplies from being sent from that locality to Antonio Conselheiro and to prevent an invasion by the fanatics when driven out of Camudos.

—There was a fatal explosion at Imbuhy, on the opposite side of the bay, on the 6th inst. in the military works going on there. Some workmen were preparing a blast in some rock excavation, when it suddenly exploded, gravely wounding one of the men.

—Interviewed by a newspaper man, Gen. Solon was asked whether he thought that Feronio's men had really killed 900 of Conselheiro's followers. "It is possible," cautiously replied the General; "but I don't think they stopped to count them."

—The *Diario Popular* of the 1st inst. publishes a news item from Itá, S. Paulo, noticing a serious case of "bilious fever" and stating that the sanitary authorities had adopted measures to prevent the propagation of the disease. "Is bilious fever contagious in Itá? Or was it a case of yellow fever under another name?"

—The part of the 26th battalion of infantry which remained in Sergipe has received orders to proceed to Simão Dias for the purpose of taking part in the campaign against Antonio Conselheiro. Fearful of being deposited in the absence of the troops, Vallada's governor, Dr. Martinho Garcez, is taking precautions, one of which is to order all the ex-policemen to leave the capital.

—A telegram of the 7th inst. from S. Paulo states that at Araraquara a mob, attacking the jail a little after midnight, took out Rozendo de Brito and his uncle Manoel de Brito and lynched them in the most barbarous manner. Rozendo, as we stated in a previous issue, had been arrested for killing Dr. Antonio Joaquim de Carvalho and Manoel was accused of being his nephew's accomplice.

RIO GRANDE DO SUL.

Councillor Francisco Maciel and Col. Arthur Maciel have applied for compensation for 7,000 head of cattle and 300 horses taken from the estancias of Hospital and Camudos by government troops during the war.

Julio de Castilhos has issued a decree for reorganizing public instruction. In the country between Jaguaraó and Bagé there are said to be 3,000 refugees from Uruguay.

RAILROAD NOTES

—There were two collisions on the Central railway on the 6th. The accidents will help convince the English inspectors of the desirability of retaining the present staff.

—The São Paulo *Diario Popular* of the 6th inst. says that a letter recently announces the coming of an English syndicate to purchase the Paulista line, which is to be effected by the acquisition of its shares in the open market. This provides for all three of the native companies in São Paulo.

—The Rio Bonito and Cabo Frio claim has at last been settled. The company used the government for 3,000,000\$ for declaring its concession null and void; and then offered to settle the matter amably for 1,500,000\$. The minister of industry has now closed the dispute by paying the company 600,000\$.

—Among the passengers by the Pacific steamer *Oropesa* which arrived here on the 3rd inst. were Messrs. Hodgson and Madeley, who have been sent out by a London syndicate to examine the Central railway. They were presented to the minister of finance, to whom they brought letters from Messrs. Rothschild, on the 4th and to the minister of industry on the 5th inst. They were also presented to the director of that line on the 6th, by whom arrangements have been made to convey them over the road. They expect to spend two months in this examination. It is stated that Messrs. Rothschild are interested in this syndicate, and that its representatives here in Brazil is Mr. Herdman, of the London and River Plate Bank.

LOCAL NOTES

—Some days ago a notary of this city was chastised in a tram for having insulted a lady.
 —The supreme court has refused to issue a writ of *habeas corpus* in favor of Engineer Alexandre Haag.
 —The report that the monarchists are assisting Conselheiro is probably circulated for the purpose of frightening them and thus keeping their quiet.
 —In the cabinet which has just been organized in Portugal the portfolio of marine was offered to Augusto de Castilho, who, however, declined it.
 —On the 22nd inst. at the Apollo theatre there will be a representation in honor of Admiral Augusto de Castilho and in benefit of Chancellor Correia Lima.
 —It is worthy of note that the applicants for the four vacant entry clerkships (*escripturarios*) of the tribunal of accounts, have had to pass an examination in algebra.
 —On Friday a committee of professors of the Polytechnic School conferred with the minister of interior in regard to the pay of those who had been suspended.
 —Ladies of this city caused mass to be said at 9 o'clock this morning at the Carmo church for the revolutionists who were killed at the battle of Armação on Feb. 9, 1894.
 —The minister of justice visited the national library on the 4th inst., finding it clean and in good order although a lack of means prevents the execution of indispensable works.

—It is now stated that the venerable bishop of Rio de Janeiro does not wish to be nominated to the vacant archbishopric. He does not wish to leave his native state of São Paulo.
 —The minister of finance has instructed inspectors of customs to consult the commanders of military districts before permitting the entry of arms and ammunition. Is there any law for this?
 —On Thursday near the fort of Lage a boat in the service of the commission of fortifications was hurled by the waves against a rock and capsized. Of 30 laborers that were on board 19 were drowned.
 —It is stated that Dr. Aureliano de Campos has decided to resign the office of federal judge of this district. This is certainly to be regretted, since independent judges like Dr. Aureliano de Campos are very much needed.

—Dr. Arthur Rios, one of the leaders of the dominant party in Bahia, says in a letter to the *Puiz* that neither the monarchists nor the members of the republican opposition party in Bahia, are assisting Antonio Conselheiro.
 —It is stated that the London and Brazilian Bank, as the representative of Armstrong, is going to sue the Brazilian government for the amount of the payments due on the war vessels which that house is building for Brazil.
 —It is difficult to ascertain with certainty the strength of the commands which the government is sending to Bahia. Nearly every account published differs in regard to the number of men composing those commands.
 —The preparations for carnival are now on, and the city is again filled with the infernal din kept up by the musical and carnival societies. It is no credit to the city that such a pandemonium should be created for a month or more before carnival comes.

—A correspondent of the *Temps* says that in addition to the documents published here in relation to the Italian question there is a note in which the Brazilian government expresses regret for the burning of the Italian flag in S. Paulo and promising to prosecute the culprits.
 —From all appearances the interviews between the Vice-President and his minister of foreign affairs, on the one side, and Senator Ruy Barbosa, on the other, in regard to the Amupá question have not resulted in any definite decision. The latter has returned to Nova Friburgo.
 —The well-known Café Amorim was destroyed by fire on Wednesday and the adjoining buildings on Rua do Hospício and Rua do Rosario were somewhat damaged. The café was insured for 100,000 and the billiard saloon on the first floor for 9,000. The total loss is estimated at 300,000.
 —The jacobins are making another theatrical pilgrimage to-day to Maruyh, Niechlerow, to lay wreaths on the graves of those who fell in the struggle to save the republic threatened by internal and external enemies. It will be another occasion for pyrotechnic display and the expression of rancorous hatreds.
 —We omitted to state in our last issue that the cruiser *Benjamin Constant* arrived at Bahia on the 31st ult., having failed to land that granite monument on Trindade island, which is to be an imperishable proof of ownership. A party was landed and a flag was hoisted. The *Benjamin Constant* left Bahia for Rio on the 5th inst.

—It is stated that the charter of the steamers *Maranhão* and *Santos* for carrying the troops to Bahia costs the government 50,000. In addition to this sum the government has taken steps for placing another of 100,000 at the disposal of the minister of the interior in Bahia for the preliminary expenses of the campaign against Conselheiro, which is evidently going to be very costly.
 —The 16th battalion embarked for Bahia on Sunday last on the Lloyd Brazileiro steamer Santos. The battalion comprises 30 officers and 385 men. The 16th is not a political body and did not therefore receive an ovation, but we notice that when any work requires doing it is generally called in. During the last two years it has done more travelling perhaps than any other battalion in the service.
 —The correspondent of the *Puiz* at Paris telegraphs that it is reported that a monarchist committee under the direction of Comte d'Eu has sent arms and money to Brazil and that a monarchist revolution is about to break out in this country. If the *Times* correspondent should send such a telegram, the *Jornal do Commercio*, the *Puiz* and other jacobins would set up a howl and accuse him of being an enemy of Brazil.
 —The Turk is again in evidence! Recent telegrams announce horrible massacres in Crete, where they are slaughtering and burning at pleasure. And the so-called Christian nations of the world are showing their lack of moral courage by letting the slaughter proceed. Before the atrocities in Crete and Armenia, in Cuba and the Philippines, our civilization stands mute and spell-bound. Christianity is clearly not what it once was.

—At the casa de detenção on Friday there was a disturbance which has excited much comment, and statements very discreditable to that establishment have been published. Yesterday there appeared in the *Jornal do Brazil* a document signed by 301 prisoners praising the administrator and censuring the assistant administrator. In the disturbance on Friday the latter wounded a prisoner with a knife. A policeman was wounded by the prisoner.
 —The directors of an association of spiritualists in this city have offered to send emissaries to persuade Antonio Conselheiro to cease to be a pretext for bloodshed. He is, they say, a mediums or unconscious medium and they think they can convince him that he will not be persecuted for religious motives if he will respect the rights of property and obey the laws of the country. Are they themselves convinced of this? It is now stated that the government has accepted the offer.
 —When Vice-President Manoel Victorino went to Jaquecanga last Tuesday, he expected to return on the same day, but on his return he was delayed to meet him at 11 o'clock p. m. at the navy yard. At 7 o'clock p. m., however, he decided to spend the night at Jaquecanga and accordingly telegraphed countermanding the order. The telegram was received on the following morning at 8 o'clock. The delay in forwarding the telegram caused his carriage to wait needlessly all night at the navy yard.

—Owing to the fall of a post in Rua do Passaio for sustaining the trolley wires, there was an interruption on the Botanical Garden electric tram line last evening from 9 p. m. to 11 p. m. Some people in Largo da Carioca, becoming impatient, (not knowing the cause of the accident) very foolishly attacked the blocked tram. A police delegado, Col. Pinheiro Freire, ordered the police to disperse the rabble, and many were injured in the row. A dispute then occurred between Col. Travassos of the mounted police, and the said delegado, which may result in a resignation.
 —The reports from Paris about the shipment of arms and money for the monarchists in Brazil, and those about the monarchists assisting Antonio Conselheiro in Bahia, are clearly inventions for political effect. Possibly the jacobins may have feared that help might be sent to the fanatics, but as they fight with shotguns and clubs it is evident that no very effective help has thus far been rendered. The jacobins are evidently suffering from guilty conscience, and they are inventing these falsehoods to justify more outrages. The monarchists have no idea of a revolution; they are simply enjoying a little discussion.

—In the London correspondence of the Brazilian *Puiz* of December 15 there is a reference to ourselves. The *Financial News*, the sapient writer says, «we know not with what diabolical purposes, continues in its campaign of discredit against Brazilian finance. It even goes so far as to be disgusting.» It is the practice of this newspaper to print the naked truth, when it is essential to the interests of the investing public, however disgusting it may be to the representative of a foreign semi-official organ. That is a course which we shall continue to pursue, whether the London correspondent of the *Puiz* likes it or not.—*Financial News*, Jan. 13.
 —On Friday the *República* published the following statement, said to be furnished by a gentleman well acquainted with affairs in Bahia: «For more than ten years Antonio Conselheiro has lived in the Bahia backwoods without any one's being disturbed on this account. His influence is, or at least has been, beneficial. What he receives through donations and legacies he devotes to charitable purposes, constructing churches, cemeteries, etc. He is a fanatic, but he is not cruel. The Bahia clergy has always been opposed to him and is now endeavoring to induce the authorities to employ armed force against him. He is not different now from what he has always been. They say he is a monarchist, but I do not believe that he has political opinions.»

QUEEN VICTORIA'S REIGN.

Her Majesty's Consul-General in presenting his compliments to the British community, begs to state that the preliminary meeting, held at the Consulate on the 29th ultimo, was adjourned to Friday the 17th inst., at 1 p. m., for the purpose of framing some scheme to commemorate the sixtieth anniversary of the Queen's accession to the Throne, and choosing a Committee to make the necessary arrangements for celebrating that event.
 Rio, February 8, 1897.

PUBLICATIONS RECEIVED.

L'Étoile du Sud, after a suspension of a year, has resumed publication, with the same programme on which it was previously published. It continues as before under the direction of M. Ch. Morel, who will be assisted in the editorship by M. Emile Allain. Our old colleague has our best wishes for a long and prosperous career.
Relatório da Cruz Vermelha; by Dr. Carlos Laudares. A report of the services rendered by the Red Cross society during the civil war in Rio Grande. The work of the society was antagonized by the national government and was therefore carried on through Uruguayan channels and almost exclusively among the federalists. The society maintained six hospitals and stations and expended the very moderate sum of 13,668 pesos during their existence.

—The *Jornal do Commercio* publishes the report that the sanatorium at Barbacena is to be sold for 500,000 and from what that paper says on the subject we infer that the government is the intending purchaser. Smith, when informed of this, made some remark about the sanatorium's being frequently used instead of the well-known building on Praia Vermelha for a certain class of patients, and added that he has for some time feared that the government's mania for buying houses would finally come to this.

BUSINESS NOTES

—The *Jornal do Commercio* publishes the report that the sanatorium at Barbacena is to be sold for 500,000 and from what that paper says on the subject we infer that the government is the intending purchaser. Smith, when informed of this, made some remark about the sanatorium's being frequently used instead of the well-known building on Praia Vermelha for a certain class of patients, and added that he has for some time feared that the government's mania for buying houses would finally come to this.

FINANCIAL NOTES

—The 1896 receipts of the Maranhão custom house were 3,976,351\$847, against 3,325,425\$102 in 1895.
 —It is said that there has been an illegal issue of the illegal currency issued by the municipality of Baturité, Ceará.
 —It is stated that the property of the Companhia de Viagem Confiança Industrial has been mortgaged to several banks for the sum of 2,110,37\$845.
 —The press correspondent who called to Buenos Aires from this city that the Minas loan had been subscribed for several times over, was evidently dreaming.
 —The receipts of the federal *mesa de rendas* at Pelotas, Rio Grande do Sul, (that port has no custom house) for 1896 amounted to 2,748,285\$55, against 2,665,608\$137 in 1895.
 —The total revenue receipts of the Amazonas state treasury for the half year ending 31st December last, were 5,940,950\$857. The deposits during the same period were 675,564\$177.
 —The new governor of Pará says that he is sure that his state is ready to contribute its share to the redemption of paper money. The proof of the pudding is in the eating of it.
 —The government has ordered a supplement of 120,000 for public relief for the current fiscal year. This is of course additional to the budget estimates and will serve to swell the deficit.
 —The official journal of the state of Minas Geraes says that the government of that state has drawn from the Banque de Paris e des Pays the sum of 15,000,000 francs on account of the loan which it obtained in Europe.
 —A Paris telegram of the 4th inst. to the *Jornal do Commercio* says:—«The result of the Minas Geraes loan is considered by the *Banque Banque* as resting on sound bases (*bases serias*) in spite of the maneuvers to minimize its good exit.»
 —On the 3rd inst. there was an examination of the redeemed bank notes at the redemption bureau, when 260,401 bank notes were conferred and burned, their nominal value being 5,377,794\$800. Of course new notes have been issued in exchange for them.
 —It is stated that the Brazilian government has obtained an advance in Paris of 1,600,000, against six per cent. treasury bonds. The banks mentioned as having granted the accommodation are the Comptoir National d'Escompte and the Société Générale.—*Financial News*, Jan. 14.
 —In regard to the loan for the state of Minas Geraes the *Noticia* of Saturday says:—«The subscription was, if not entirely, more than half covered. This is consoling. A telegram published in the *Jornal do Commercio* on the following day says the Banque de Paris took 75 per cent of the loan.
 —A new bank, financed by United States capitalists, is to be started for trading purposes with Mexico and the South American republics. The capital is to be \$20,000,000, and there will be branches in all the important cities throughout South America, particularly in Brazil and the Argentine republic.—*Financial News*, Jan. 13.
 —A Rio telegram published in the *Commercio de S. Paulo* of the 6th inst. says the Banque Française du Brésil is finding great difficulty in placing the São Paulo loan, because few Campos Salles insists that the issue price shall be over 95. The governor will wait a long time for a loan at that price. The credit of São Paulo can not be considered to be so much better than that of the federal government.

—In December the percentage on import duties and port dues collected for the benefit of the Misericórdia and Lazars (lepers) hospitals amounted to 49,562\$713. Why should commerce be taxed for the support of a lepers hospital?
 —The following returns of customs receipts in the month of January have been made public:

	1897	1896
Rio Grande.....	458,583\$122	981,656\$112
Pará.....	1,577,137\$132	1,651,244\$124
Victoria.....	60,575\$904	
Pernambuco.....	1,821,950\$600	2,059,000\$600
Natal.....	80,523\$673	67,326\$579

—The reported sale of coffee at Hamburg for account of the Brazilian government drew a statement from the Brazilian treasury agent in London that, «whatever may be the supposed intentions of the Brazilian government,» he had funds enough on hand to meet the coupons of the external debt. It is to be noted that he was careful not to deny the statement that the coffee was sold for account of the Brazilian government.
 —A telegram from this city to the *Commercio de São Paulo* on the 6th inst. says:—«The bank which issued the Minas loan guarantees the whole capital which this loan represents. In the registered subscription only a little over half of the said loan was covered.» This is probably a correct statement of the matter. The local papers have had very little to say about it and have apparently avoided giving information.
 —The *Boletim da Afundega* of the 1st inst. publishes the December receipts of the Rio custom house, which were:

Imports.....	8,832,607\$164
Port dues.....	17,558\$662
Exports.....	15,192\$932
Tobacco tax.....	7,151\$100
Extraordinary.....	38,592\$217
Deposits.....	97,099\$617
	9,008,193\$692

COMMERCIAL

Rio de Janeiro, February 8th, 1897.
 Par value of the Brazilian milreis (1000), gold..... 27 d.
 do of the Brazilian milreis (1000) in U. S. coin at 548/65 per cent..... 54 7/8
 do of 1000 U. S. coin Brazilian gold..... 183 1/2 cts
 do of £ 1 stg. in Brazilian gold..... 8 3/8
 Bank rate of exchange, official, on London today..... 8 3/4
 Present value of the Brazilian mil reis (gold)..... 54 3/8
 Present value of the Brazilian mil reis (paper)..... 50 1/8 gold
 Present value of the Brazilian mil reis in U. S. coin at 47 1/2 per cent..... 47 1/2
 Value of £ 100 (4 1/2 per cent stg. in Brazilian currency (paper))..... 57 7/8
 Value of £ 1 sterling..... 27 1/8
 EXCHANGE.
 February 2.—Church holidays.
 February 3.—The banks opened at 8 1/2, for counter business, and only the Banco da República, Banco Nacional and the British Bank were officially at this rate during all the day; the London & Brazilian and the Brasiliense posted 8 1/2 during the morning, and the London & River Plate, 8 1/2. There was a demand for bills at 8 1/2; from the commencement, which increased later, and rates declined until 8 1/2 for other than bank sterling was reported. Then some bills appeared, and 8 1/2 for bank, against 8 1/2 were ruling, but just before the close the market flattened again, closing with the Banco da República drawing, with reserve at 8 1/2, the other banks doing counter business at 8 1/2, and with this last rate reported in commercial sterling. The sellers of exchange for delivery appeared very disheartened in the afternoon. A fair movement was reported at 8 1/2-8 1/2 for both bank and other sterling. Sovereigns were quoted on the street at 27 1/8, and the Bolsa closed with buyers at 27 1/8, sellers at 27 1/8.
 February 4.—The Brasiliense Bank opened at 8 1/2, and the others at 8 1/2. The London & Brazilian also posting the lower rate during the day. The market opened flat, with bank sterling at 8 1/2 for good money and liquidators, offering the same rate for any ready bills, and business was done at 8 1/2 for bank. During the morning there was very little animation, without change in rates, but liquidators were not pressed, and about mid-day the banks offered to realize this business at 8 1/2, and finally at 8 1/2, the market advancing to 8 1/2 for other sterling. In the afternoon bills were offered at 8 1/2, the market closing, however, with bank quoted at 8 1/2, with conditions, and other sterling at 8 1/2-8 1/2. Good money found bills somewhere all day at 8 1/2. The day was not active, and the moderate business reported comprised bank sterling at 8 1/2-8 1/2 and other bills at 8 1/2-8 1/2. Sovereigns were quoted on the street at 27 1/8, the Bolsa closed without offers, or bids.
 February 5.—The official rates of 8 1/2-8 1/2 were unchanged, but no good money came out at the higher rate, while liquidators paid 8 1/2 for other paper, and the market was very quiet during the day, the banks at time giving bills at 8 1/2 and taking at 8 1/2, and then refusing each rate as money or bills appeared. Just before the close, rather more firmness was shown, and the last quotations were 8 1/2, every where, for bank, and 8 1/2-8 1/2 for other sterling, with real, commercial sterling offered at 8 1/2. The business reported was very moderate at 8 1/2-8 1/2 for bank and 8 1/2-8 1/2 for other bills. The market was much divided, for the day, as liquidators sterling is being held back, and the bears are equally confident that sellers for future delivery are cornered, while both agree that there is not enough real business doing to affect rates. The Bolsa closed with buyers of sovereigns at 27 1/8, sellers at 27 1/8, on the street nothing was reported in gold.
 February 6.—The official rate was 8 1/2 at all the banks, the market opening firm, with bank sterling to be had at 8 1/2, and other bills offering at 8 1/2. There was no special change during the morning, but about mid-day one of the foreign banks furnished this bills at 8 1/2, and bought other paper at 8 1/2. Money was at once freely offered at these rates, and the market dropped promptly, until 8 1/2 was not readily obtained at the banks, and business was done in other sterling at 8 1/2. Then bills were offering and rates steadied, the market closing with bank at 8 1/2 and other sterling offering at 8 1/2. Buyers at the higher, and sellers at the lower quotation. There was rather more doing than yesterday, but the whole business was moderate at the extremes of 8 1/2-8 1/2 for bank and 8 1/2-8 1/2 for other sterling. Sovereigns were quoted on the street at 27 1/8, and the Bolsa closed with buyers at 27 1/8, no sellers.

Arrivals of foreign steamers.

DATE	NAME	FROM	CONSIGNEE TO
Feb. 1	Chili Fr.	Bordeaux* 17 ds.	Messageries Maritimes.
1	Provença Fr.	Marselha* 21 ds.	Karl Valats & Co.
1	Maria Teresa Aust.	Trieste* 48 ds.	Rombauer & Co.
1	Rosario Ital.	Genoa* 20 ds.	Ja Veloz.
1	Georgian Prince Brit.	River Plate* 21 ds.	Quayle, Davidson & Co.
2	Flaxman Brit.	Glasgow* 32 ds.	Norton, Megaw & Co.
3	Strabo Brit.	Santos 20 ds.	do
3	Oropesa Brit.	Liverpool* 28 ds.	Wilson Sons & Co.
3	Berlin Brit.	Valparaiso* 16 ds.	do
3	Sirano Brit.	Cardiff 25 ds.	Lage Irmaos.
3	Babilonga Ger.	Hamburg* 24 ds.	Ed. Johnston & Co.
4	Charente Fr.	Bordeaux* 37 ds.	Messageries Maritimes.
4	Carolina Fr.	Havre* 31 ds.	Claregours Réunis.
4	Skarpno Norw.	Rangoon 44 ds.	Ferraz Sobrinho & Co.
4	Col. J. T. North Brit.	River Plate* 15 ds.	Royal Mail.
5	Elbro Brit.	Santos 29 ds.	Quayle, Davidson & C.
6	Manitoba Brit.	Rosario* 17 ds.	Wille Schmitz & C.
6	Huka Ger.	do 36 ds.	Rombauer & Co.
7	Zichy Aust.	Hamburg* 22 ds.	Ed. Johnston & Co.
7	Corrientes Ger.	Southampton* 24 ds.	Royal Mail.
7	Minho Brit.	Bremen* 38 ds.	Hermann Stoltz & Co.
7	Heinburg Ger.	do	do

Departures of foreign steamers.

DATE	NAME	FOR	CARGO
Feb. 1	Habsburg Ger.	Bremen.*	Sundries.
1	Chili Fr.	River Plate.	do
2	Provença Fr.	do	do
2	Twickenham Brit.	Santa Lucia.	Ballast.
2	Gertor Brit.	do	do
2	Rosario Ital.	Santos.	do
2	Olimia Ger.	do	do
2	Campana Fr.	Havre.*	do
3	Berlin Brit.	Liverpool.*	do
3	Georgian Prince Brit.	New York.	Coffee.
3	Oropesa Brit.	Valparaiso.	Sundries.
3	Majestic Brit.	Buenos Aires.	do
4	Blackheath Brit.	Santa Lucia.	Ballast.
4	Babilonga Ger.	Rio Grande.*	Sundries.
4	Maria Teresa Aust.	Santos.	Ballast.
5	Tolosa Brit.	Galveston.	do
5	Col. J. T. North Brit.	Buenos Aires.	do
5	Bona Brit.	Macedo	Sundries.
5	Charente Fr.	River Plate.*	do
5	De Bay Brit.	Santos.	do
5	Elbro Brit.	Southampton*	do
6	Macedonia Ger.	River Plate.	Ballast.
6	Mocambique Port.	Lisbon.*	Sundries.
6	Carolina Fr.	Santos.	do

Vessels Afloat & Chartered for Rio

Abona	Adelina	Assyria	Athena	Australia	Bonito	Cabal (str)	Canada	Carl Hindric	C. Paulsen	Cora	Crown Prince	Galadrig	Hannach Blanchard	Innervick	Inger	Lindros Abbey	Monrovia	Moraboud	Maria Emilia	New City	Nutfield (str)
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

NAME	TO	ARRIVED	FROM	CONSIGNEE
log George Bailey	1185	Jan. 5	New York	John Moore & Co.
log M. B. Tower	537	do	New York	V. W. Guimarães & Co.
bk Baltimore	597	do	Baltimore	Watson, Ritchie & Co.
log Millie J. H.	597	do	Savannah	Quayle, D. & C.
log Vidette	405	do	Baltimore	Quayle, D. & C.
log Good News	677	do	Baltimore	Levering & Co.
log White Wings	654	Feb. 8	Baltimore	Levering & Co.

Foreign sailing vessels in the port of Rio de Janeiro, February 7th, 1897.

NAME	TO	ARRIVED	FROM	CONSIGNEE
American				
log George Bailey	1185	Jan. 5	New York	John Moore & Co.
log M. B. Tower	537	do	New York	V. W. Guimarães & Co.
bk Baltimore	597	do	Baltimore	Watson, Ritchie & Co.
log Millie J. H.	597	do	Savannah	Quayle, D. & C.
log Vidette	405	do	Baltimore	Quayle, D. & C.
log Good News	677	do	Baltimore	Levering & Co.
log White Wings	654	Feb. 8	Baltimore	Levering & Co.
British				
sp Geo. T. Hay	1647	Nov. 22	Mobile	F. P. Passos.
sp Servia	1399	27	London	Walter, B. & Co.
bk Cambria	1281	28	Pensacola	Geral de C. & I.
sp Sierra Morena	1286	Dec. 4	Rangoon	Aleães, P. & Co.
sp Lieze Buttrill	1185	31	Quebec	Ferraz Sobrinho & C.
bk Kelderdale	1132	Jan. 2	Pensacola	V. W. Guimarães & C.
bg Netherburn	1397	6	Quebec	L. & Magalhães.
sp Parthenope	143	20	Norfolk	Gas Co.
bk Cambrian Queen	1217	28	Norfolk	Gas Co.
sp Conductor	1063	30	Brunswick	Ferraz Sobrinho & C.
bk Weverka	788	Feb. 6	Marseilles	To order.
French				
bk Paul Albert	558	Feb. 5	Marseilles	To order.
German				
log Herm. Becker	363	Oct. 27	Parmaguá	To order.
bg Maria Thun	171	Jan. 2	Hajahy	To order.
bk Rose	310	20	Rosario	To order.
Norwegian				
bk Pr. Arthur	1533	Nov. 28	Cardiff	B. Rodrigues & Co.
bg Netto	107	Dez. 31	Bahia	To order.
bk Pr. Louis	1202	Jan. 3	Cardiff	B. Rodrigues & Co.
Portuguese				
bk Margarida	366	Sept. 14	Oporto	Costa Leite & Co.
sp Oceano	1182	Dec. 3	Oporto	Macedo Jr. & Co.
bk Albatros	772	17	Illa do Sal	To order.
bg Brazil	389	18	Oporto	J. J. Gonçalves
bk Novo Lido	444	21	Oporto	J. J. Gonçalves
bk Oliveira	790	24	Illa de Mato	J. A. G. Santos.
bk Tentadora	594	Jan. 22	Illa do Sal	To order.
Swedish				
bk Livingstone	494	Jan. 2	Borga	F. P. Passos.

Last Quotations of Stocks and Bonds --- Feb. 8th

Circulation		Public Funds		Capital	
25,125,000\$	Stock 5 1/2% currency (apothec)	200\$	8,000\$ Jan. 97	200,000\$	Commercial
105,000,000	Bonds of 1895	200	8,000\$ Jan. 97	200,000	Commercial 2nd series
124,000,000	Stock 4 1/2% gold, converted	200	3,200\$ Jan. 97	24,000,000	Constructor
14,000,000	Gold Loan 1888, 6 1/2%	200	3,000\$ Jan. 97	16,000,000	Credito Movel
24,575,000	Do do 1878, 4 1/2%	200	3,000\$ Jan. 97	20,000,000	Lavoura e Comercio
18,550,000	Do do 1878, 4 1/2%	200	3,000\$ Jan. 97	10,000,000	Nacional Brasileiro
17,500,000	State of Espirito Santo	200	9,000\$ Jan. 97	155,389,400	Republica do Brazil
10,000,000	of Minas Geraes, 5 1/2%	200	3,000\$ Jan. 97	20,000,000	Rural e Hypothecario
4,000,000	of Rio de Janeiro, 6 1/2%	200	9,000\$ Jan. 97		do
25,000,000	Emprestimo Municipal	200	4,500\$ Jan. 97		do
				Railways	
				Bahia & Minas	
				Muzambinho	
				Oeste de Minas	
				S. Paulo-Rio Grande	
				União Sorocabana-Itauna	
				do	
				Tramways	
				Jardim Botânico	
				S. Christovao	
				Mills	
				Alliança	
				Brazil Industrial	
				Carloca	
				Confiança Industrial	
				D. Leibel	
				Industria Mineira	
				Manufactura Fluminense	
				Pedroffiana	
				S. Pedro de Alcantara	
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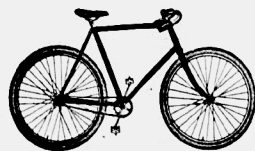
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Date	Steamer	Destination
1897		
Fev. 8	Minho	Santos, Montevideo and Buenos Ayres.
" 8	Magdalena	Montevideo e Buenos Ayres.
" 10	Clyde	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg, Southampton.

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