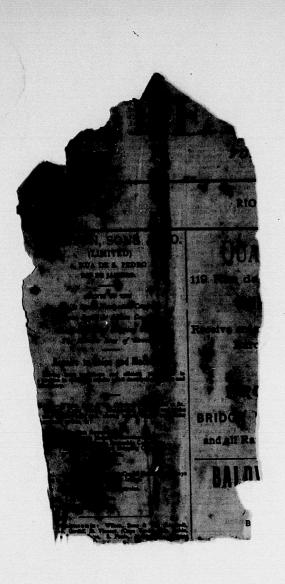
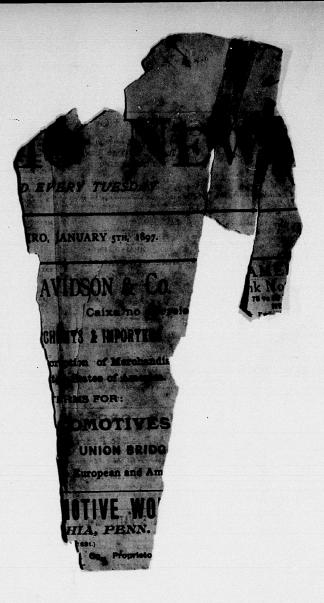
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— A telegram from Rio Janeiro documents have recently been for prove conclusively that the terriwhich Venezuela and Great Britain relling really belongs to Brazil, and when the two first mentioned have concluded their dispute Brazil will present a demand to the successful nation. — Times, Buenos Aires, Dec. 22.

— After the recent removal of the press results.

cessful nation. — Times, Buenos Aires, Qec. 22.
— After the recent removal of the press restrictions on the press in Uruguay, the Montevideo newspapers began criticisting the government severely for its arbitrary procedure. This was quite right and natural. The Idiarte Borda government, however, seems to think otherwise, for a telegram of the 30th ult. says that it is thinking of renewing its restrictions on free criticism.

criticism.

— During the first eleven months of this year, there were 12,525 deaths in this city, or about 19 per 1000 per annum, which shews a great reduction in the rate of mortality compared with anti-sanitary periods. Consumption caused 1165 deaths, diphtheria 221, scarladina 200, typhoid fever 190, and small-pox 175. The last mentioned disease formerly caused about four deaths daily on the average. The difference must be regarded as the result of vaccination.—

Buenos Air est Herald.

— On Saturday afternoon the police, visited.

Buenos Aires Herald.

On Saturday afternoon the police visited our afternoon contemporary the Tribuna Topalar, suspended the publication of the newspaper, and closed the printing establishment until further notice. We suppose that its last number contained something displeasing to the official mind. We also hear that some other contemporaries have received a evarning a. The weekly illustrated caricature instoficial mind. We also hear that some other contemporaries have received a evarning a. The weekly illustrated caricature in the properties of the properties. This does not look as if they was much intention of restoring the liberty of the press. — Montevideo Times, Dec. 15.

— Some people ridicule the effect caused

the press. —Monlevideo Times, Dec. 15.

— Some people ridicule the effect caused hens' eggs by a locust diet on the part of t birds which are responsible for their existen It is however an undoubted fact, as our co friends can testify. The hen which eats lay of locusts lays eggs the yolks of which of a very dark mustard-colour, their taste be eminently nauseous. It is equally true sheep sometimes take a violent liking for custs and devour them greedily, with the sequence that their meat becomes unear — R.A. Herald. — Locust diet has been ly approved by Professor Riley and scientifes men, but, they rec

.: -1

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Capital paid up	11	750,000
Reserve fund		600,000

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NEWS

The fhickest-settled parts of Nicara-gua lie on the Pacific, and civilization does not reach, on an average, much further inland than about 100 miles from the coast as the crow flies. The real business of the country is mainly limited. business of the country is mainly limited, therefore, to a narrow belt on the Paci-fic coast, where some wealth and indus-try concentrate. Beyond this 100-mile belt, the country is not even properly explored; in fact, in many places the limit of 100 miles spoken of will, on close examination, be found to be exag-regular.

The country has had, since it discovery by the Spaniards, two outlets for the traffic with the world—Realejo of old, now Corinto, on the Pacific, and San Juan del Norte, on the Atlantic.

As the conquest by the Spaniards, four hundred years ago, was made creeping up the coast from Panama toward the north in this part of the continent, they stopped for a while at the large lake of Nicaragua and founded the town of Granada, near the old aboriginal place called Talteba. It was soon found that Granada had facilities of communication Granada had facilities of communication with the Atlantic by means of the lake and San Juan river, making it thereby independent of the route via the Isthmus of Panama, by which the conquerors originally came. San Juan del Norte was founded, and this highway made formada one of the most important towns of old. Furthermore, it was send the leading of the route of the late of t towhs of old. Furthermore, it was found that the lands toward Rivas were good for cattle breeding and for the pro-duction of indigo and chocolate; the country to the north and northeast pro-duced, besides, cattle and gold, and civi-lization took a firm foothold at Granada and around the upper half of Lake Ni-cafagua. Near to Granada there were many native villages and towns, which were absorbed.

Pushing northwest, there was found, again, a large tract of good land beyond the upper or Managua lake, which was overrun by the Spaniards, and the town of Leon was founded there, as a second center of Spanish government and enterprise. Leon's natural outlet for its commerce with the world is, and was, on the Pacific only, via Realejo, now Co-rinto; and even in ancient times, there was much tivalry between the two cen-ters of the Spanish dominion—one established at Granada and the other at Leon.

Granada had the communication by water with the world at large, and was not subject to the barrier of the Isthmus not subject to the barrier of the Isthmus and the control or supervision which existed for the trade of Leon at Panama. Granada could help her business, also, by some smuggling with the buccaneers and with the Dutch and English traders who were established on the Atlantic coast and in the minor islands of the Antilles. This condition of things brought about the first, but faint and unsuccessful, attempt at independence of the mother country (Spain) in Leon in the year 1540, long before any other in the year 1549, long before any other people living on American soil ventured to take this step. In the first half of this century, the history of Nicaragua consists only of unceasing party strifes, toward which the inveterate jealousy of the two rival districts, Leon and Granada, contributed the chief or only cause

After Walker's defeat in 1856, and after the country was completely pros-trated, Leon and Granada agreed to have trated. Leon and Granada agreed to have the capital of the country, which was claimed before for either one of the two cities, shifted about halfway from both, to Managua. Managua was then almost nothing better than a village, but in time improved, and when it was found that coffee would grow and produce very well in the hills which are to the south and southwest of the town, the people of Ma-nagua and some enterprising natives of Granada, and, later on, also of Leon, took advantage of it and went into coffee planting. At present, on a space of about 36 miles long by 10 miles wide,

nearly all in coffee, a crop of nearly 150,nearly all in coffee, a crop of nearly 150,oco bags, of 125 pounds each, is raised in
good years and shipped for export. On
an average, the yearly net profit to the
country and district can not fall much
short of 3,000,000 silver soles in this
industry alone, which, for a country
otherwise poor and for settlements which
might be said to contain 50,000 inhabitants only is a fair shouring.

might be said to contain source tants only, is a fair showing. Soon after the Colon-Pananua railroad was finished, the old transit route of Ni-via San Iuan del Norte, Virgin caragua, via San Juan del Norte, Virgin Bay, Rivas, and San Juan del Sur, was abandoned by Vanderbilt, and the route would have gone out of existence alto-gether had not Granada had a vital in-terest in a part of it on account of her trade. This line, consisting of lake and trade. This line, consisting of lake and river steamers, fell, about twenty years ago, into the hands of Mr. Pellas, who ran it in such an unsatisfactory way, with regard to the public interest, that Granada, which then controlled the government of the country, induced the latter to build a railroad from Corinto to Managua, to put steamers on the lake of Managua, and to build a further railroad from Managua. These Managua, and to build a further rairroad from Managua to Granada, These lines connected Granada, Masaya, Ma-nagua, Leon, and Chinandega, the most important towns of the coun-try, with Corinto, on the Pacific. Thus, try, with Corinto, on the Pacific. Thus, they had a speedy and secure service and were independent of Mr. Pellas and the river route. The bulk of goods leaving and coming into the country, therefore, was and is carried via Corinto and Panama, since the establishment of this Panama since the establishment of this new highway. Granada, with the command of the trade near and about the great lake, does little business by way of the river; the bulk of her business goes through Coninto. The trade of Leon is carried on also through Corinto, curbracing, besides, that of Ocotal, Tinotega, and Matagalpa, to the north and vertheast. The new communication by railroad

The new communication by railroad and steamers, the gradual increase of the output of coffee—from about 30,000 bags in 1876 to over 150,000 bags in 1895—made of Managua a new center of commerce in the country. Granada wanted a quick and secure route for its trade in place of the constant difficulties of the river route, but for the very reason that Granada is located at the tail end of the line, she helped to develop the section of the country above, and trade remained at its best only stationary with her. To her dismay, Leon, which has better land for agriculture, was gaining in impor-

at its best only stationary with her. To her dismay, Leon, which has better land for agriculture, was gaining in importance every day; Managua, on account of its coffee, showed some signs of becoming a rival to both Leon and Granada.

To these circumstances, the revolution against President Sacaza three years ago, might be attributed. Granada won for a few weeks, but not having stamina enough, soon lost the day, and Leon, in combination with Managua, gained the upper hand. On the 24th of February of the current year, Leon tried to get absolute supremacy in public affairs, but the uprising was disastrous for her, and the country is now in the hands of Managua and Masaya people, Granada having very little, if anything, to say.

In the matter of railroads, there was built a short branch of 4 miles from Chinandega to Viejo, a year ago, and there is actually building a railroad from Massaya to Catarina, Diriamba, etc., about 26 miles, so as to tap the Pueblos coffee district, which joins the Managua plantations. Nicaragua wishes to fill the gap on her main line by joining the two sections existing, so that there would be a continuous line from Corinto to Granada, which undoubtedly would be of great advantage.

Toward the Atlantic, two lines are

great advantage.

Toward the Atlantic, two lines are projected, one to the Rio Grande and another to the Rama rivers, where they are navigable. These two projects show that the country is desirous of getting an easy communication to the Atlantic, without being subject to the roundabout way via Panama. It is the same old tendency which has existed since the coun-

try was settled.

In the line of custom-houses on the Atlantic coast, there are established by Nicaragua, Cape Gracias-4-Dios, Blue-

fields, and San Juan del Norte, all of

fields, and San Juan del Norte, all of local importance only.

Goods entering the country by the Atlantic have to pass the custom-house Castillo, an old castle on the San Juan river built by the Spaniards.

The business transacted now from the Atlantic coast it attended to by Consul O'Hara in San Juan del Norte, and the records will show that it is small, considering the great extent of country behind it. The route San Juan del Norte to Granada has been given up these many years for the bulk of trade and transportation, as stated above; nearly all the export and import trade of Nicaragua finds its way via the Pacific.

San Juan del Sur is the port for the local trade of Rivas, Corinto alsorbing about 75 per cent of the whole of the trade of Nicaragua. At San Juan del Sur and Corinto are Nicaragua custom-houses and United States consular agents.

Managua, as the capital, was already.

agents.

Managua, as the capital, was already prominent, but gradually becomes more and more independent of Granada and Leon. These two towns, which formerly supplied all kinds of commodities, was beaten by Managua's coffee production and direct trading with the world.

Quite different is it with another district of Nicargaria which, in a short

Quite different is it with another district of Nicaragua, which, in a short time, will be one of the most flourishing in the republic on account of the coffee industry, as there are large estates building up at Matagalpa devoted to the growth of coffee, chiefly by the money and enterprise of American citizens.

Coffee grows in Nicaragua to perfection at an elevation of about and above 2,000 feet; it can go down to 1,000 feet, or even 800 feet, and will grow very well up to 3,000 feet, but at 4,000 feet above the sea it will not thrive.

The high prices of coffee ruling in the

well up to 3,000 feet, but at 4,000 feet above the sea it will not thrive.

The high prices of coffee ruling in the world's markets are developing many new districts in Nicaragua besides Managua and the Pueblos, because in these localities good land, fit for coffee planting, has been all taken up. As the plant will grow best in the hills or hilly countries, elevation in sought for—near Granada, on the volcano Mombacho; near Leon, Chinandega, and Posoltega; in Chontales, near Juigalpa. Unfortunately, there is not in these places land enough, with regard to proper elevation above sea level. At Matagalpa and Tinotega coffee lands have been taken up by the enterprise of Americans on a large scale. The lands there are of the highest elevation in Nicaragua and of very large extent; they are the watersheds of many large, partly navigable very large extent; they are the water-sheds of many large, partly navigable rivers taking their course to the Atlantic. A great part of this district is yet unexplored, and, with the exception of a few small towns and villages, it is sparsely inhabited. The principal popu-lation is that of Indians, living in the forests, never having mixed much with the Spanish race.

One drawback to a speedy develop-ment of these sections is the want of

ment of these sections is the want of roads. Ox carts can be brought up to Matagalpa only in the dry season; in the rainy season, traffic is possible only on mule back, and even such cargo

on mule back, and even such cargo transport in often interrupted for weeks and months every year. Matagalga and Tinotega lands have been taken up to a very large extent and mostly by foreigners; even Guateand mostly by foreigners; even dilater-mala people started coffee planting on a large scale there, because the climate and many other conditions are favorable for the success of the enterprise.

HENRY E. Low, Managua, July, 1896. Vice-Consul.

An Australian professor of chemistry has discovered that the sea contains in solution amany millions of tons of gold», that othere is considerable evidence in favor of gold being present in sea water off the New South Wales coast in the proportion of about half a grain to one grain per ton, or, in round numbers, frohn 130 to 260 tons of gold per cubic mile. This, of course, means an enormous amount for the whole of the ocean, the cubic contents of which are put down approximately at 400,000,000 cubic miles; and, if the gold be uniformly present at the rate of one grain per ton, the total amount would be over too,000,000,000 tons bf gold. This exposes another imposition on the world by the advocates of sliver. They are always talking about the sliver strength of fact it is golden.

A NEW BURNER.

The American consul at Glauchau, Germany, reports the invention of a new incandescent burner for kerosene lamps, which, if successful, will prove a powerful competitor with gas for hones lighting. It is described as follows:

"A new burner for the use of petroleum has been brought to my attention very recently. The news comes from R. Dithnars, of Vienna, a prominent firm, who are awaiting the perfection of their invention before putting it before the public. The new burner, by the application of an incaudescent body, is said to produce the same beautiful effect as incandescent gas and to be much more economical. The exterior burner differs but slightly from the ordinary petroleum burner. It is its interior mechanism which produces the Buusen light—a mellow, clear, white light of exquisite softness. This effect is obtained from the formation of an extraordinarily intense heat; by which the incandescent body is brought to incandescence, promoting combustion without heating the petroleum balloon or burner, and completely exhausting the petroleum, not completely exhausting the petroleum, local completely exhausting the petroleum is used as light."

NEW THEORY OF SUNSTROKE,

NEW THEORY OF SUNSTROKE.

The cause of sunstroke, a subject until now obscure, has at length been definitely discovered, according to the claims of the officers of the State Pathological Institute of New York. They have made investigations which show that instead of the sun's rays being the direct cause of the sunstroke, as has all along been believed by the medical profession, the internal chemistry of the body and its secretions are so modified by atmospheric conditions of excessive hot weather that some of these secretions become abnormal, either in quality or quantity, and are absorbed by the blood and act as a virulent poison.

On the first day of the recent heat plague Dr. Ira T. Vangiescon, director of the State Pathological Institute, assisted by two physicials, began investigations. The conditions were peculiarly fortunate for the success of her prosecution of their work. A record was kept of all cases, and experiments were made on actuce cases. An experiments were made on of blood from living cases, just after they had been stricken by the sun, had convulsions within an hour and a half, and usually died. The physicians are convinced from the results of these experiments that sunstroke is really blood poisoning.—American Exchange.

ACCORDING to Consul Du Bellet, of Rheir s, France, about 26,000 wormout horses are shaped from England to the canning factories in Holland every year. They are then sold in France as fine American canned beef.

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Grande Hotel Internacional

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Excellent restaurant, always ready.

Finest wines and liqueurs. Numerous shower and warm baths. Purest air, temperature bracing and invigorating. No health response in the world is better. For further information apply to FERDINAND MINIGES,

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This hotel, which has been completely sestored, is situated in the lest part of the city, receiving air and light from all four sides, chose to the cleanest leach of the city, surrounded by a large garden: has large, comfetable rooms newly and well unvisited, good shower and warm baths, disunfectants in the water-closest, drinking water filtered by the Pastear system, good table-service, and is, therefore, the considered the first hotel of this capital.

Possesses also a sumptuous saloon and splendid table-service.

Possesses also a sumptuous saloon and splend vice for hanquets.

Its restaurant and service cannot to be excelled.

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This popular Hetel has been completely and thoroughly restored and has been provided with sunitary impovement, of every description, including a by gievic system of sewerage finshing tasks and venilitating pipes.

The apartments have been reponsited and repapered throughout and we having our form that any the first partments have been reposited. The diming-to-m has also been reflored, and no expense has been spared to

The most comfortable Hotel

The most comitivative the taken to provide the city. The baths have bleavise been improved. As below, particular pains will be taken to provide the ghests of his Hotel with a first-class table, and with the best of service and attention. The electric tram passes the done every few minutes, making it the most convenient as well as the pleasantess. Hotel his Ris de Janeiro.

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KOLA-PLANTING

Within the last two months several important planters from Brazil, Ecuador, and British Guiana have visited London, and made inquiries—about the advisabiland made inquiries about the advisability of starting kola-plantations. These planters mainly take up their European head-quarters in Paris, and in that city they have made experiments with kola preparations. One of them, a Brazilian, afterwards also made inquiries in Germany and the United States. He was tald that Lordon was the cavity of the many and the United States. He was told that London was the centre of the kola trade, and finally went there. Not being able to obtain any information from the wholesale chocolate-makers, he went to Kew, and also to Messrs. Christy & Co., of Lime Street, where he secured half a ton of kola-nuts for seed. Kola, aid this Pazzilian, was a most economic said this Brazilian, was a most economic crop for the planter. Those with whom he had talked about the matter in Europe he had talked about the matter in Europe had mostly asked him to ship the nuts, surrounded by leaves, in straw baskets, exactly as they have been packed in Africa for centuries, Mr. Thos, Christy, when I called upon him the other day, was enthusiastic about this Brazilian, and further told me that he had also had visits recently from an Evaderica and visits recently from an Ecuadorian and a British Cuiana planter, both of whom want to start kola-planting. The planter from Ecuador went to Germany and New York where he learn-

Germany and New York where he learned that there was a large demand for fresh kola-nuts, that it was an easy, clean article for a planter, and that the tree grew at a low elevation. Then, coming to London, he pursued his investigations, and purchased plants from Messrs, Christy & Co. Kola, he said, is sure to be taken unlearest we pleater. is sure to be taken up largely by planters, because no preparation, such as the fer-menting of cocoa, or the fermenting, husking and drying of coffee, is neces-sary. It runs no risk of being spoiled on its way to the coast, and there is no doubt that it is a crop that will become as popular in South America as it is in Africa

The British Guiana planter's experience is almost identical, and shows that there is a movement in favour of the introduction of kola on plantations in

various parts of South America.

The great obstacle to the popularising of kola has hitherto been the want of a palatable preparation which might be taken as a breakfast beverage by the taken as a breakfast beverage by the million. Mr. Christy assured me that his "neo-kola" fills this gap, and that it is in a great measure due to their conviction that the popularisation of kola on cocoa, tea and coffee lines is imminent that these South American planters are disposed to take up kola-growing.

THE VICE-PRESIDENT'S MESSAGE.

On the 1st inst. Vice-President Manoel Victorino issued the following message to the governors of the several

«In token of mutual esteem and of friendly and immutable harmony, and in conformity with our common purpose of giving the greatest profitable expansion and the utmost lustre and prestige to republican institutions in the era of peace and labor which with so much patriotism and devotion in the midst of grievous vicissitudes has been assured by the sacrifices and sufferings of Bra-zilians, I come to-day, the 1st of Januarry, to bring you, together with my salutations, my feelings and wishes in behalf of an active and fruitful policy of patriotic incentives, soliciting your valuable assistance in the solution of the grave questions that deeply affect the financial and economical interests

of the country.

«In replacing, for a lamentable reason, the President of the republic, I was and president of the republic, I was called to occupy this post in one of the most difficult periods through which the government of Brazil has ever passed. It is unnecessary for me to impress upon you the idea of the difficulties and propherical that was a supervised that the propherical that the prop

that all would do their duty and resolved that I should not be the only one

forget it. This con confidence was not in vain the transfer of office was effected with the transfer of once was elected white out disturbance and with due respect for the wise and perfect constitutional provision that had been made for a foreseen contingency.

«The country had reached the acutest

stage of a financial and commercial crisis whose solution had been postponed for whose solution had been positioned four years by means of artificial and de-lusive expedients. The natural evolu-tion of events had been thus hindered, whence resulted the accumulation of ele-ments which inevitably had to produce

a fatal eruption.

« After a period of unlimited expansion of capital and credit, for which no due preparation had been made and whose feeble basis was the fictitious system of excessive issues, a reaction necessarily had to follow, embracing all the phenomena which in every country and in all periods accompany commercial crises as periods accompany commercial crises as unfailing symptoms, varying from sim-ple restrictions in credit up to a complete panic. The duty of public men upon whom may weigh the responsibilities resulting from the oppressive and alarm-ing situations to which such circum-stances lead, is to guide and facilitate liquidation, the only known remedy for these transient disturbances in the life of nations, rendering assistance and support to legitimate interests and permitting the elimination of visionary undertakings engendered by audacity and speculation

engendered by andacity and speculation, representing neither honest commerce nor productive industry.

"The constant depreciation of the currency, which increased with every new issue, thus by a species of petitio principii provoking further issues, forced legislators to enlarge the budget, since a fourth of the whole federal revenue was absorbed by differences in exchange.

"The only known remedy for this

"The only known remedy for this other evil, which moreover threatened to absorb all the resources of the nation and which had already exhausted all practicable measures and expedients, practicable measures and expedients, was that of redemption, which was in-dispensable as a means of salvation to be adopted at any cost, together with the strictest economy and the employment of the revenue obtainable from governnent railways under more competent management

« I accordingly asked congress to empower me to assume responsibility for the bank issues and to furnish me means

for redeeming them.

"With justifiable pride and with feelwith Justinate price and with receiving of deep gratitude to the highest power in the country. I deem it my duty to say to you that this proof of confidence, which at the same time was a most valuable service to the interests of the nation, was voted almost unani-mously by the two houses of congress.

mously by the two houses of congress.

"The decrees already promulgated display my firm resolution of honoring my pledge to my fellow-citizens. Whatever may be the time of which I may dispose in the performance of my presidential duties I shall proceed with unshaken determination in executing the measures which in my onition are necessaries which in my onition are necessaries. measures which, in my opinion, are nec-essary and admit of no postponement for improving the credit and restoring the financial and economical strength of

the country.

a This policy, now embodied in the legislation of the country, will-not, I believe, undergo any change if the President, now happily restored to health, should resume to-morrow the office which be was so worthily selected to fill.

a It behooves me, however, as a complement to the policy adopted, to appeal to your powerful and indispensable cooperation. The safest and most indestructible basis of credit is that which is furnished by labor and production, and in Brazil it is necessary to enlarge their extent and variety. extent and variety

large agricultural credit, directing there-to the attention and resources at the disposal of the banking establishments now in existence and of those which may be freely organized hereafter.

"It is likewise necessary that labor and production shall not be annually consumed in the incessant outflow of realth mercenarily remitted (que a func-no mercenaria remette) to foreign councries, thus preventing the accumulation of available capital for assisting and imroving them.

proving them.

"The undivided large estates, the excessive price of lands and the selfish and lebilitating salary system create for the unture of coffee, which is the most remunerative and almost the only endure in Brazil, the abnormal situation of a product which, though it has been a Brazilian monopoly, is still almost entirely dependent on foreign labor which is awings and expenses sends to foreign countries all it earns beyond the cost of iving. It is necessary to adopt measures acilitating the division and transfer of landed property and inducing the aborer to cling to the soil and employ his savings in the purchase and cultivation of land. To create and developned cultures and industries, so that the product of the sale of coffee, or of any other article still. product of the sale of coffee, or of any other article still exported, may not be all absorbed in importing at an exorbi-tant price with a depreciated currency the common necessaries of life, is an economical desideratum that requires desideratum that requires

conomical desideratum that requires prompt realization.

« The budget law recently voted authorizes the federal government to enter linto an agreement with the state governments for the purpose of promoting and encouraging stock-breeding, the cultivation of bread-stuffs and other industries. The state legislatures will soon be sitting and I request you to unite with me in devising means for increasing and disdevising means for increasing and di-versifying production and for giving it new and more powerful resources. The constitution permits the states to levy taxes on imports whose product reverts

the union.
The legislative authorization to which "The legislative authorization to which I refer above empowers me, however," to relinquish those sums, and this I will do whenever they are applied to premiums for products or exports by the respective states.

"Under the influence of peace and liberty and of the natural and cultured interests with this lateral and cultured."

interest with which you have sought to surround the lives, labor and property of all who tread Brazilian soil with all the guarantees derived not only from republican institutions but also from the position which our country occupies as an enlightened nation, you will patriotic ally succeed in aiding me in my purpose of increasing the resources of the coun-try, developing its production, raising its credit and establishing the reputation and prestige of the new regime which is capable of attaining the highest degree of prosperity and grandeur.»

The Pall Mall Gazet THE DEBTS OF THE WORLD.

Whether it be a good or a bad thing for the nations, there is no room to doubt that the debts of the world are doubt that the debts of the world are growing steadily. In 1875 it was computed that they stood at £4.750,000,000,000 two years earlier. On the basis of figures, many of which have been obtained by us at first hand, and are likely on that account to be more acceptable the sound of the will be some of the likely on that account to be more accurate than some of the wild guesses to which certain irresponsible statisticians have treated us, we ourselves estimate that the indebtedness of the world today stands at £5,800,000,000. As probably every one knows, France has the doubtful distinction of being the country which have the largest dabt. The latest which has the largest debt. The latest figures put the total at something like £1,200,000,000, which is nearly double called to occupy this post in one of the most difficult periods through which the government of Brazil has ever passed. It is unnecessary for me to impress upon you the idea of the difficulties and apprehensions that surrounded me when I assumed the presidency. I did not, however, hesitate an instant, but trusted

debts of the two portions of the nation. The joint debt stood in 1895 at £275,-990,000; while the debt of Austria alone was £122,678,600, and that of Hungary alone £207,729,000, or £666,397,600 in all. The United States debt amounts to £339,000,000 and that of Spain—exclusive of the more recent loans in prosecution of the war in Cuba—at £279,-000,000. In the following statement we give a comparison, for 1805 and 1875, of give a comparison, for 1895 and 1875, of the indebtednesses of the nations which now owe, or did then owe, £100,000,000

Country	£875 (Estimated.)	1895 (Estimated.)
France	\$ 900,000,000	/1,200,000,000
Great Britain.	780,000,000	660,000,000
Russia	340,000,000	575,000,000
Italy	390,000,000	505,000,000
United States.	440,000,000	339,000,000
Spain Austria- H u n -	375,000,000	279,000,000
gary	350,000,000	606,000,000
Germany	200,000,000	84,000,000
Australasia	46,000,000	240,000,000
Turkey	135,000,000	180,000,000
Portugal	69,000,000	153,000,000
India	130,000,000	127,000,000
Brazil	94,000,000	118,000,000
Egypt	75,000,000	106,000,000

Total ..., £ 4,324,000,000 £ 5,172,000,000

In spite of the substantial reduction of In spite of the substantial reduction of the English. American, Spanish, and German debts, there is a net increase for the fourteen nations in the twenty, years of £848,000,000. It may be added that in 1885 these same twelve nations owed £4,140,000,000 made up thus: France, £998,000,000; Great Britain, £740,000,000; Tally, £455,000,000; Russia, £381,000,000; United States, £370,000,000; Spanis, £270,000,000; Russia, £381,000,000; United States, £379,000,000; Spain, £270,000,000; India, £127,000,000; Turkey, £127,000,000; Australasia, £98,000,000; and Portugal, £83,000,000. In the years 1875-85 there was on this showing a net reduction of about £15,000,000 on the indebtedness of the nations enumerated but the whole world's chiestions. the indebtedness of the nations entinera-ted: but the whole world's obligations in 1885 represented an increase on 1875, our calculations giving a total for the for-mer of nearly £4,900,000,000. Among the miner debtors, Relgium has increased its obligations from £71,000,000 in 1875 to £91,000,000 in 1895, and in the same time the debt of the Netherlands has gone up from £80,000,000 to £92,500,000, and that of Canada to £92,500,000, and that of Canada from £30,000,000 to £51,300,000. The Greek debt stands at £32,984,000, and that of Mexico at £32,720,000, (as against £35,500,000 in 1875**) while among the new borrowers must be reckoned Japan, which now owes £47,-300,000, and the Argentine Republic, which owes about £74,000,000. For the small borrowers — Bulgaria, Denthe small borrowers—Bulgaria, Denmark, Norway, Sweden, Chili, Peru, Servia, &c.—we have allowed £150,-000,000, which is probably only two-thirds of the actual obligations of these The sum paid annually as interest on

The sum pand annuary as increased the world's debts approximates to £230,000,000. Twenty years ago the total was about £200,000,000, and the total was about £200,000,000, and the increase of only £30,000,000 with a capital addition of more than £1,000,000,000,000 is explained by the fact that money ooo is explained by the fact that money now is cheaper, provided credits are good, than it was in 1875, when on some of its loans England was paying 3½ per cent., India 4 per cent., Holland 4½ per cent., Canada 4½ per cent., France, Russia, and Brazil 5 per cent., Italy and Portugal 6 per cent. Hungary 7½ per cent. Frynce, and Portugal 6 per cent., Hungary 7½ per cent., Egypt 8 per cent. Turkey and Peru 10 per cent., Spain 15 per cent., and Mexico 18 per cent. France, of course, pays out the largest sum of money every year in the way of interest, the total running to about £37,000,000, or 198. 8d. per head of the population. Great Britain's disbursement is £24, Great Britain's disbursement is £24,540,000, or 128, 9d, per head. Russia pays out a little more, £24,726,000, or 48, 11d, per head. Austria-Hungary, on the joint and special debts, pays out £37,190,000 a year, and the average per

annually, or 13s, 1d, per head. Though the capital itself is a large item, the charge per annum in the United States Though charge per annum in the United States is no more than 1s. 9d. per head. In Uruguay, on the other hand, it runs to as much as £1 2s. 6d. per head. Burdett says that in Peru this per capita charge runs to £1 3s., but there must be something wrong with Burdett's figures. In Portugal the amount is 15s. 10d. per head, and in Egypt 11s. 10d, per head. In Germany it is no more than 1s. 4d. Can any one say off-hand what is the aggregate debt of all the English possessions in all parts of the globe? We will give the total—it is £1,097,166,600. After the mother country India has the heaviest debt, the total being, as we have

After the mother country fidth has the heaviest debt, the total being, as we have seen, £127,600,000. Then come New South Wales with £58,225,000, Canada with £51,288,000 (net). Victoria with \$60,000 (net). with £51, 285,000 (ner), Victoria with £47,937,300, New-Zealand with £39,595,635,000, Queensland with £30,639,500, Cape Colony with £27,675,178, and South Australia with £23,100,000. St Helena brings up the rear, with a mod-

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EDITORIAL AND PUBLICATION OFFICES:-

79, Rua Sete de Setembro.

POSTOFFICE ADDRESS: - Caixa 360.

RIO DE JANEIRO, JANUARY 5th, 1897.

OUR subscribers will find this number Our subscribers will find this number of THE RIO NEWS much improved. We have found a type of the same general style as that previously used, but a trifle more legible owing to its heavier lines. The paper will therefore not only be improved by the use of a new dress, but its commercial department will be more satisfactory on account of the greater legibility of the type used.

THE New Year's message of the Vice-President, which we reproduce in another column, is a distinct departure. It is very unusual for the President of a republic to send out such a message, and the occasion of this exception will inevitably arouse profound curiosity. We must confess, however, that the document is thoroughly disappointing. It is occasioned by the critical financial situation of the country, but it is for congress; and not the state governments, to remedy this. The suggestion that steps should be taken to provide lands for the laboring classes is good, as also republic to send out such a message for the laboring classes is good, as also the recommendation in favor of a greater diversity in production, but these chan-ges are now very largely dependent upon private initiative. The purpose of using public funds to promote stock-raising and the development of new agricultural industries, is radically wrong, while the suggestion that the states should levy suggestion that the states should respect than wrong. The states have no right to impose such duties, and it is no within the province of the executive either to interpret the constitution or to give them permission to do so. A more mischievous suggestion could not have been invented.

In would be interesting and perhaps instructive to know, just at this time what Vice-President Manoel Victorius means when he speaks, in his message, of the "incessant outflow of wealth met cenarily remitted to foreign countries."

Does he refer to the profits earned in business (now infinitessimal), or in business (now infinitessimal), or in industrial enterprises, or as dividends from railway and other investments? If so, how does he make it out that the foreigner who invests his money in the country, in some business or in-dustry contributing to its prosperity, is mercenary in withdrawing the profits or dividends legally belonging to him? or dividends legally belonging to him? The money belongs to him and he has a perfect right to do with it as lapleases. His industry and money have benefitted the country, he has met all his obligations, and he is free to do just what he likes with his own. As long as he does not choose to make his home here, it is perfectly natural that he should here, it is perfectly natural that he should here, it is perfectlynatural that he shoult remove his profits to some other place. He does this in other countries and no one questions the propriety of his doing so, except in some two or three American republics. No one criticises the native who spends his profits, and sometimes his whole, substance in Paris, and yet were any interference with the individual's liberty in such matters permitted, this liberty in such matters permitted, this would be the best if not the only subject for censure, or restriction. But the would be the best if not the only subject for censure, or restriction. But the Vice-President had been talking about developing agriculture and other pro-ductive industries when he referred to this "mercenary" removal of wealth, and it may be that he meant the savings of the poor Italian laborers, which are the poor Italian laborers, which are gely remitted to Italy. If so, then he has still less reason for his censure. The Italian laborer earns little enough and he works very hard for it. He lives frugally, if not miserly, in order hves friganly, it not miserly, in other to save the greater part of it, and it is nobody's business what he does with it. It would be far better for Brazil were he to invest it in land, but the gov-ernment and the planter have practically discouraged such investments. All the lands within easy reach of towns and railways have been absorbed by the large proprietors, who are rarely disposed to sell in small holdings. And even if they were, the heavy tax levied on transfers tends to discourage the invest-ment. But whether the laborer buys land, or opens a *venda*, or throws his money away on cards and lotteries, or sends it home to Italy, it is all one and the same thing. It is less "mercenary" the same thing. It is less "mercenary" in fact—if the term can be applied to such acts—for him to send it home for investment or to assist members of his own family than it would be for him to throw it away on the scores of lotteries in the country created to entrap lotteries in the country created to entrap and impoverish the men of his class. If the government is concerned about these things, why does n't it do something to attach this poor foreign laborer to the country. Let him have the opportunity to buy a few hectares of good land on easy terms. Let him have an opportunity to educate his children. Let him be taxed lightly, governed justly and equitably, and protected in all his rights and privileges. Make life attractive to him, and he will prefer to remain. But if he is governed 'imercenarily,' then he will send his earnings away as fast as possible and then go away as fast as possible and then go away himself to enjoy them elsewhere.

THE negotiations for the lease of the state railways, it is to be feared, will end in many disappointments. With that extraordinary lack of business forethat extraordinary fack of business for-sight which seems to pervade political circles in this country, the conditions of the lease have thus far not been made clear and definite, and the time within clear and demnte, and the time waining which the negotiation is to be completed, is absurdly short, judging from current expectations. Although the *edital* has not yet been issued inviting tenders, the recent executive decree fixes many of recent executive decree has many of the conditions on which the lease is to be made. Whether some doubtful points will be cleared up in the *edital*, we do not know; but if they are not, the transaction will run a very great risk of failure. And if the time for receiving

bids is limited to three months, as stated by some journals, no bids will be made at all, unless by syndicates of specula-tors. It is absurd to expect that serious capitalists will bid on the lease of such a property as the Central railway, in-volving an expenditure of not less than ten millions sterling, without first making a careful examination of the property, its condition and requirements, perty, its condition and requirements, and without making an equally careful study of its earning capacities. This will involve two or three months work on the line by competent engineers, adon the line by competent engineers, administrators and accountants, and one or two months work on their reports, before any reputable company, or syndicate, can even make a tender. Should the tender, or tenders, not meet the views of the government, then a new *edital* must be issued, or negotiations must be must be issued, or negotiations must be opened with the syndicate whose bid comes nearest to the official requirements. In our opinion, if the lease is effected within twelve months, barring all purely speculative offers, it may be considered quick work. Should the government elect to accept the offer of any ernment elect to accept the offer of any syndicate of speculators, who intend to transfer the property to a subsequently organized company, the results will practically be the same. The government may realise on the lease sooner, but the syndicate will find it impossible to place the property with experienced railway men until a thorough examination and report have been made by competent and trustworthy men. We all know how long it took to arrange for the duplication of the São Paulo railway, which is owned by an English company, and we all know how averse experienced railernment elect to accept the offer of any all know how averse experienced rail-way men were to a further investment of two millions until certain details were arranged. Why then should we expect anything different in the case of a notoriously mismanaged line, involving an investment of, say, ten millions sterling, and the title to which is not absolute, but only a sixty-years lease? There are but only a sixty-years lease? There are no indications, so far as we can see, that investors are blindly hungry for this property. They know it is in bad condition, and they know that the government expects a large sum from it, more perhaps than it is really worth. Under such circumstances, they will be extremely cautious, and they may be in-clined to ask guarantees as well as to give them. Then as to the few points which are not clearly defined in the recent decree —what will the government do about these? In this decree the government treats of the lease of these railways as a single transaction. Is this its inten-tion, or will bids for separate lines be tion, or will bids for separate lines be accepted? Every one of these railways yields a deficit except the Porto Alegre and Uruguayana line. Some of them, under good management, can be made to yield surpluses in a very short time, but others, like the Paulo Affonso line, will require an indefinite time to achieve such a result. Moreover, no single company would care to undertake the management of so many widely-separa-ted roads. In view of the present state of the country and the unsettled relations between the state and national governments, it would be practically impossible. Then, too, it would be easier for the English companies already established in Bahia, Pernambuco and Rio Grande do Sul to take over and operate the government lines in those states, than it would be for any new company established in Rio de Janeiro. Such an arrangement would be rational and economical. Then there is the question of annuities and half pay to which certain government employés are which certain government employees are entitled. Who is to be responsible for these, the lessees or the government? Naturally the lessees have nothing whatever to do with such obligations, but it should be so stated. In every case the private companies undertaking to administer these roads should be free from every onerous condition or obligation created previously to their taking charge, and they should have the fullest

session for sixty years only, the property at the end of that period to be returned to the state in good order and without indemnification. Within these sixty years, therefore, the lessees must earn dividends sufficient to cover the capital invested, ordinary interest on the same (for they are paying part or all in advance), and the usual dividend. Under such circumstances they can not afford to employ untrustworthy and inefficient men, nor can they afford to have their men, nor can they afford to have their hands tied by official restrictions. It is possible that the *edital* may clear up some of these points, but it is to be feared that the government is expecting a little too much in the transaction.

THE ELECTIONS.

Returns received from the elections held on the 30th ult. indicate that the new congress will differ little from that

new congress will differ little from that which preceded it, the republican federal party having apparently elected the greater part of its candidates.

In this city that party elected the seven candidates which it presented on its ticket for deputies and also Dr. Thomaz Delfino, its candidate for the senate, it is a serious constitution of the senate. who is credited with 5,703 votes, against 4,307 for Dr Gabiso. In the 1st and 4,397 for Dr Gabiso. In the 1st and 2nd districts the latter defeated his op-ponent, whose defeat would have been complete had he not been saved in the 3rd district by the parishes of Santa Cruz, Campo Grande and Guaratiba, in which he received 1,862 votes, against 60 for

all the other candidates.

Nearly 2,500 scattering votes are reported, so that the total vote cast in the federal district, according to the returns published, was about 12,500, which is unusually large, although the voting po-pulation is said to number over 40,000.

In the 1st district the democratic federal party elected one of its candidates. ral party elected one of its candidates. The other two candidates elected are Dr. Irinen Machado, a notorious jacobin, in the 2nd district, and in the 3rd district Dr. Felippe Cardoso, a new man who has not yet defined his position.

A simple glance at the result is sufficient to show that in this city the opposition with a little better organization and a more thorough canvass could have carried the elections. For this pur-pose it would have been necessary only to induce a few more opposition voters to go to the polls and at the same time to watch the elections a little more closeso as to eliminate the fictitious vote of

the dominant party.

Both in the federal district and in the states, much fraud and some disturbances are reported and apparently there will be many contested election cases. In Sergipe and Piauhy and perhaps in some other states two distinct sets of candi-dates will probably claim to have been

FEDERAL INTERVENTION.

Some months ago the dominant party in the state of Rio de Janeiro, for causes that have not been made public, decided to break with Barão de Miracema, an influential politician residing at Campos and protector of Dr. Nilo Peçanha, pos and protection of N. And regarding, at that time a member of congress. In pursuance of this policy the state government dismissed the police authorities friendly to the Baron and replaced them with his adversaries. The Baron, who still controlled the municipal chamwho still controlled the municipal chamber of Campos and perhaps some others in the 2nd congressional district, determined to oppose the candidates of the dominant party in the congressional election and organized a ticket of his own, one of his candidates being his protegé Nilo Peçanha. At the latter's instigation Federal Judge Godofredo da Camba. Senator Orbitalia Peredo. Cunha, Senator Quintino Bocayuwa's son-in-law, obtained from Vice-President Manoel Victorino on the evening before the election 30 federal soldiers, with whom on the last train that day he proceeded to Campos, ostensibly for the purpose of enforcing respect for his writs of habeas corpus. On hearing of this the governor of the state of Rio de Janeiro made a vigorous protest and Minister Alberto Torres, who belongs to the dominant party in that state (Partido Republicano Fluminense) t ened to resign, being supported, said, in his demand for the recall threat ened to recall of the troops by the other ministers, without whose knowledge Vice-President Manoel Victorino had complied with the requisition of the federal judge. The Vice-President consented to order the Vice-President consented to order the recall of the troops, but before his order was obeyed the election had been held and at the station of Mineiros on the S. Sebastio railway there had been a fight in which two federal soldiers and fight in which two federal sources and one state policeman were killed. On Thursday, by order of the Vice-President the 1st battalion of infantry, 553 strong, took the train for Campos governor of the state again protested and reinforced the state police stationed at that town.

When the train conveying the battalion reached Campos many of the soldiers stood at the windows of the cars pointing their guns towards the city. They were met at the station by Nilo's friends who loudly cheered Manoel Vic-Quintino and Godofredo.

It is asserted that orders were issued for the 10th battalion of infantry and oth regiment of cavalry to be sent to the assistance of the 1st battalion in

the assistance of the 1st buttation in case of a fight with the state troops. On Friday Minister Alberto Torres tendered his resignation, which was accepted yesterday, and Dr. Joaquim Xavier da Silveira Junior was appointed

Navier da Silveira Junior was appointed to fill the vacancy.

The minister's letter of resignation is said to contain severe strictures on the Vice-President's conduct, and Manoel Victorino, it is reported, has endeavored to induce the minister to withdraw his resignation, or modify the language of the letter in which it is tendered.

Dr. Porciuncula, minister to Uruguay, who has just been elected senator for the

who has just been elected senator for the state of Rio de Janeiro, is reported to have likewise tendered his resignation of the office of minister in token of his dis-approval of the Vice-President's conduct.

The 1st battalion of infantry has re-

turned to this city.

The Republica of yesterday says that Minister Alberto Torres persists in his resolution of resigning. That paper censures the federal judge, to whose unwarranted apprehensions, it says, the Vice-President perhaps too rendily gave credence. The official organ was not well informed, however, for the resig-nation was accepted later in the day.

A VESUVIAN SQUIRT.

S. Paulo, January 1st, 1897.

To the Editor.

Although I have seen something of the world Mr. Editor, it has never been permitted me to see a live volcano on the rampage. Thave read about them, and have made myself familiar with their strong points in the ordinary colored illustrations, but I have never happened to see and feel and taste the real thing.

Under such circumstances the startling an nouncements of the 29th and 30th ult. about the sudden appearance of a volcano at Santos, could not fail to fill me with an intense longing to see the tremendous phenomenon. The tele-grams spoke of it as a Vesnvius with a crater four metres in diameter, from whose troubled interior was projected fire and water and mud and small stones. And it was even self-lava had begun to flow, and that the thermo meter marked 49° Cent. (120° Fahr.) at a dis tance of three metres from the crater. I thought it rather daring for a man to walk up within ten feet of a genuine Vesuvius in eruption in order to get the temperature with his thermometer, but there are some men in this world. you know, who are quite capable of it. True science knows no fear and stops at no sacri-

Well, I somehow felt that Santos v ed, and I wanted to say good by to the boys before they began posing for the future antiquarian excavator. I knew there were some good drinks left down there, and it seemed a pity to see so much of it wasted. Then, too, I vanted to see the volcano. It was said to be just out in the picturesque outskirts of the town on a piece of flat land under the Outerinos till. The ground had been lately clear-ed of bushes and weeds, which probably weak-

ened its resistance to the terrific forces be neath, and then the sanitary smiths began dig-ging tlown to see if they could find any trace of Revy's lençol d'agua thereabouts. The cut down through mud, sand and clay to depth of 17 metres, and then the ruction began. It broke out on the night of the 28th, and from all I could hear it was growing worse and mor dangerous every minute.

After auxiously scanning the horizon toward Santos to see if I could make out the clouds of threatening smoke which ought to be hanging threatening smoke which ought to be languing over that devoted town. I packed up my favorite swizzle stick and a couple of sand-wiches, took the train and started for the disturbed district. All the way down my thoughts dwelt constantly on Pompeii, and of the terrible fate which overtook that little village some 1,800 years ago. What if such fate were in store for Santos? And then thought of Silva Jardim falling into the gigantic throat of the older Vesuvius, while his old home should be overwhelmed and his old home should be overwheimed and buried from sight by this younger Vesuvius. It seemed in explicable. And then I thought of the future "finds"—the Santos policeman stoically sleeping at his post, the municipal councillor trying to escape to the hills with his burden of legitimate spoils, the coffee porter caught in the act of taking another sample before leaving the unguarded ware-house, and our old friend X with swizzle-stick in hand mixing another fever autidote before retiring to some country resort. What a surprising series of studies they would all make

Well, while in the midst of these ghoulish speculations we arrived at our destination and I started out to warn my friends, and to see the volcano. But, somehow everything was going on as usual! There was no pall of threatening smoke overhanging the city, and I saw no ashes in the streets. On the coutrary, the sun was hot enough to make one wish for a volcano just for a change, everyone was perspiring over coffee and exchange, sanitary sharps were smelling around for "tips," and every other man I met wanted to know if I wouldn't try a refresco with him. It didn't look a bit like a catastrophe, so I concluded not to mention the volcano

In due time, however, I took the "bond" which skips along over cobbles and mud in the direction of Villa Macuco. There was a big crowd of the customary sight-seers, mostly black, perspiring and smelly. With s catinga in my nostrils, I felt that I With so much never be able to appreciate the sulphurous exhalations, but I could not escape it. There was a blue haze of catinga all over the landscape. As we approached the scene we found crowds of people standing about discussing penny loaves, watermelons and lukewarm beer. It looked like a Penha fesla, and there was no more thought of future roasting here than at the other merry-making

And then a sharp hissing, crackling sound fell upon my ear, and as I reverently approached the Brazilian Vesuvius I saw an irre gular column of muddy water, charged with gas, rising to a height of 15 to 30 feet. The gas, was burning furiously, as it was bound to do, but the flame was in the air and not in the hole. The water was not even warm. There note. The water was not even warm, There was no crater, no lava, no punice, no smoke, no carthquake, no lurid sky, no volcano even! It was nothing but a tu'penny gas well, and a villainously evil smelling one at that! It was a penny squirt compared with Vesuvius, but good enough for the sensation so dearly prized good choogh of the scale things Brazilian, it will exhaust itself in a few days, leaving nothing but the monumental plans and monumental asses behind it, for it is seriously believed that Sautos will henceforth be lighted and horse-powered with it!

With another drink to remove the taste of marsh gas from my mouth, I remain,

Yours truly

WYNNOT

PROVINCIAL NOTES

The reopening of the Centro Monarchista in S. Paulo has been prohibited by the police. - It is said that Dr. José Mariano and some autonomistas» have been elected deputies in Pernambuco.

—The Juiz de Fóra papers state that the recent rains have saved the crops in that vicinity which had begun to suffer from the

—Telegrams from Maranhão state that Dr. Beuedicto Leite has been elected senator from that state by over 1,000 majority over his op-ponent Dr. Aarao Reis.

- A Pernambuco paper has recently charged Minister Murtinho with the blunders which the Vice President has been making and which will probably soon terminate his administration

It was telegraphed to Petropolis on the and inst, that a conflict was imminent betwee the state and federal forces in Nictheroy to date, however, nothing noteworthy

- The town of Mogy das Cruzes, S. Paulo, s somewhat undecided. During the months of October and November there were 69 births and 69 deaths in that town, and no one knows which way the tide will turn.

- We are glad to see that, notwithstanding the lartufos, the sanitary state of the town of Limeira continues good. It must be added, however, that the municipal and sanitary authorities have combined to prohibit the sale of nielous in that place.

-The Diario Popular, of São Paulo, of the 2nd inst., publishes the portrait of D. Marianna Custodia de Souza, of Lambary, Minas, who is said to be 137 years of age. The Diario is unable to give the year of her birth, however, and the proofs offered are hardly satisfactory.

-The monarchist candidate at Uberaba, Minas Geraes, obtained 105 votes, against for all the other candidates combined. I there been a really free election and had the monarchists chosen to contest the elections, they would certainly have gained many seats

- A Pará telegram of the 3rd inst. says that the resignations of Drs. Alberto Torres and Por-ciuncula have created a good impression there. The Vice-President is perhaps beginning to see that his interference in the affairs of the states is not so popular as under the military dictatorship of Floriano Peixoto.

- The police authorities have a second time closed the monarchist club in São Paulo, not because of any overt act, but simply because the said club is opposed to the present regime. It does not show much confidence on the part of the São Paulo republicans in the stability of their own institutions, nor yet a very elevated

-According to our Pará exchanges the abuses on the tramways in that city in making aouses on the transways in that city in making change, continue unabated. The full fare is 240 réis, but if a passenger gives 15000 in pay-ment the conductor gives him 680 réis in change, thus making him pay 320 réis instead It is an imposition which ought to be rigidly suppressed

- In Pará on the 28th ult. Engineer Alexan dre Haag, accused of having embezzled the sum of 500,000\$, when employed in the telegraph service, was arrested on board the French steamer *Paranaguá*. He was on his way to Bolivia, was travelling under a false name, and was accompanied by a second wife, his first wife having been abandoned in Manáos.

- The Senate of the São Paulo legislature — The Senate of the São Paulo legislature as thrown out the bill, passed by the chamber, appropriating 100,000 for the proposed medi-ul congress this year. But this same legisla-aire passes an appropriation of 24,000 to be distributed as premiums among breeders of ace-horses. As a rule the average legislator knows how to legislate in his own interests.

— There was a savage fight in São Paulo on the 30th between two Spaniards named Aranha and Romeu. The former was killed by a frightful slash in the back from a knife, and the latter was wounded by two pistol shots and a knife thrust. They were men of bad character, and are supposed to have quarreled over the results of some business which it may not be convenient to expose.

There was a fight in Santos on the 21st ult, between a group of excited Spaniards and the police patrol. The former gave vitus for Spain and morrus for Brazil, after which they plunged into a mangrove swamp to escape the mounted police. After a time, thinking that the enemy had retired, they came out again, when they were promptly attacked. They then jumped into the sea and swam out o safety. The police then secured boats and aptured five of the valiant sons of old Spain. to safety. captured nive of the variant soles of our chain.

They were then permitted to give their witas and morras in "quod," where their enthusiasm slowly ebbed away under the depressing influences of the Santos gaol.

- Among the candidates for congress in São Paulo there was one whose circular to No Paulo there was one whose of copies of ories was almost wholly made up of copies of rivate letters from Glycerio. The favor of private letters from Glycerio. a whosso is not infrequently almost the sole recommendation of a candidate for office, but it is unusual to see it so openly displayed. It must be said, however, that in this case the candidate is in opposition because Glycerio had thrown him overboard, and the compliment-ary letters published was an effort to use Glycerio against Glycerio.

- Telegrams of the 29th ult. from Santos give an account of a volcanic eruption in the vicinity of that city. From the crater, which is said to be about four metres in circumference there issues a column of flame, mud and small stones, reaching a height variously estimated in different accounts at from 5 to 30 metres. Many people have gone from Santos to witness the phenomenon. The first accounts called it a Vesuvius, and even hinted at its being a rival to the original. There is probably some little the original. exaggeration in regard to the matter. Subsequent reports show it to be only an ordinary gas well, which had been accidentally ignited!

MORRO VELHO ATHLETIC CLUB.

A match, Married 28. Single, was played at Morro Velho on Friday last, the 25th, to commemorate Christmas day, and ended in a vic-tory for the Married men by 68 runs on the first innings.

The field was well attended and together with the music (light refreshments) and day a pleasanter match could not have been wished for anywhere.

For the Married side, D. Green, J. Stephens and F. Harvey with the ball and T. Atherton with the bat, did good work, while for the Single side J. Green and T. Tarling in the first innings batted well and T. Gill in the second played a very good game

The score is as follows

SINGLE MEN

est innings G. Fisher, b. Harvey... Turner, ct. Grenfell, b. Jones. b. Harvey..... Gerrans. Smith, b. Harvey... Hawkins, b. Harvey Hinton, ct. T. Stevens, b. Jones..... Green, ct. Geut, b. J. Stephens..... Wilder, ct. and b. D. Green..... Gill, ct. Atherton, b. T. Stevens.. Glass, ct. J. Stephens, b. Harvey Rogers, et. J. Stephensb. Harvey. H. Heslop, ct. and b. D. Green..... T. Tarling (Capt.), not out. Lloyd, b. J. Stephens..... Byes....

and innings Turner, ct. J.Stephens, b. T. Stevens. Hawkins, b. D. Green.... T. Gill, not out.

Maddison, b. D. Green.

W. Gilbert, ct. Grenfell, b. D. Green. T. Tarling (Capt.), b. Jones..... Byes.....

MARRIED MEN. ist innings W. Goddard, run out.....

H. Gent, b. Gill D. Green, b. Tarling. Atherton, b. Fisher. Stephens, b. Gill..... Grenfell h Gill Dunstan, ct. J. Green, b. Tarling. Baxter, b. Turner..... Williams, run out. Williams, run out
Stevens (Capt.), b. Gilbert.
Jones, ct. Gilbert, b. Gill.
Harvey, b. Gilbert.
King et. J. Green, b. Gilbert.

Manning, b. Gill.....

E. Mayo, ct. J.
H. Dale, run out.
Byes.
Wides.

- Manoel Isidoro, whom the state government of Alagôas has for a long time vainly endeavored to capture, has been at last surprised and killed by a police force. It is stated that the commander of this force caused the head of the dead man to be severed from the body and salted for the purpose of taking it to state capital. When he and his reached Palmares, the people of that town, indignant at such barbarity, forced them to relinquish their purpose

RAILROAD NOTES

- On the 30th ult. there were about 2,500 head of cattle at various stations of the Central awaiting transportation to the Santa Cruz abattoir.

-It is stated that to contractors on the extension of the Central railway will be offered the sum of 400,000\$ as a compensation for the relinquishment of their contracts.

— The *fornal do Commercio* of the 30th ult. says that it is believed in well-informed circles that Dr. Paulo Frontin will be appointed fiscal of the Central railway in case this road is leased.

- The new time-table on the Central did not go into effect on the 1st inst, as announced. but will do so on some date up to the 15th inst.

This delay is caused by the bad condition of the line at a few points, where changes are ne cessary before fast trains can be safely run.

—A report is current that representatives of various syndicates are on their way out to negotiate the lease of the Central railway and to investigate the condition of the line. Dame Rumor is surely making a very silly exhibition of herself this time. That syndicates should be prepared to bid for the Central railway before examining the property and even before the call for proposals is issued, is more than sane people can reasonably expect.

-On Thursday the American firm of Harry Chauncev Yambert & Co., by its representative in this city, signed the contract for fur nishing coal during the present year to the Central railway. As doubt has been expressed in regard to the quality of American coal, the contractors agree to furnish this month 6,500 tons of British coal and bind themselves to keep a stock of 12,000 tons of such coal until that from the United States shall have been tested to the satisfaction of the director of the

- The general conditions relative to the leas of the state railways were published on the 29th ult., and the newspapers of the next day began to speculate who would be appointed government fiscal. It looks like a strong case of anticipation surely, for it will be excep-tionally lively work to close the business with even the best-intentioned foreign syndicate within nine or ten months. If the Central passes under control of a private company before the end of 1897, we shall consider the negotiation a fortunate one.

- A Pará telegram published 14th November announced the suspension of work on the Alcobaça railway on the upper Tocantins, con Accordance arising on the upper Tocantins, connecting Pará and Goyaz. On the same day the president of the company denied the report, saying that the personnel had been reduced for reasons of economy, and that the loan from the state of Pará of 375,000\$ had all been employed in construction services. On the 10th ult, the *Provincia do Pará* contested this statement, charging bad administration and incompetency. The *Provincia* says that the chief engineer and the whole of his staff had been in Pará, and had returned to the Tocantins on Dec. 8th, "to recommence work." As to the employment of all the 375,000 in construction, the *Provincia* says this is not true. Over forty contos alone went to the company's lawyer in Rio de Janeiro.

In New Zealand the silver question cuts no figure, but the people are demanding reforms just the same, says an exchange. A compulsory half-holiday law has passed its second reading in the house of representatives. Under its provisions every woman must turn her servants out of the house from 3 to 10 p. m. one day a week, under penalty of ₹ 5 fine. If the servants return she can refuse to admit them before 10 p. m., but if she does admit them before 10 p. m., but if she does admit them seven the compelled to serve them. As many syvant grist in New Zealand, as in America, at country girls, they will be compelled to wait, the streets during this compulsory half holidy. It is dangerous to send a man to a legislare who is afflicted with the law-making itch. bey will get up all sorts of idiotic laws when the feel bad. In New Zealand the silver question cuts no gure, but the people are demanding reforms

COFFEE NOTES

- The exceptionally hot weather and drouth which was experienced during the last three weeks of December caused some damage to the maize crop, and threatened to prejudice the coffee crop. The rains at the end of the month, however, seem to have averted this threatened disaster to the coffee planter.

OCAL NOTES

—One of the men stabbed in a fight on election day, died on the 31st.

- The government has bought for the Eriburgo palace Parreiras' painting As Scrtanejas.

— It is stated that among the troops belonging to the garrison of the fort of S. João there have been over 60 cases of beriberi.

 On Wednesday night a lighter containing turpentine and other inflammable substances and lying at the Prainha pier, was destroyed

- It is stated that the Brazilian government has decided to sell to that of Japan the cruiser

throughout the country on the 28th ult. in commemoration of the late Empress D. Thereza Christina.

An ensign, son of Gen. Telles who killed in the engagement on the island of Governador in December, 1893, committed suicide on Tuesday last at Engenho de Dentro.

- Senator Coelho Rodrigues has resign his place on the executive committee of the democratic federal party. He promises, however, to continue to work for that party.

- During the past month not a single case of yellow fever was reported from the shipping on the bay. The hysterical medicos on the Buenos Aires health board should make a note

— The government has accepted the resig-nation off Dr. Fernando Abbot, Brazilian minister at Buenos Aires. A report is current that Dr. Porciuncula will be transferred from Montevideo to Buenos Aires.

By a decree of yesterday's date the Vice-President appointed Brig. Gen. Francisco de Paula Argollo as minister of war, and Dr. Joaquim Xavier da Silveira Junior as ministe justice and interior vice Dr. Alberto de Seixas Martins Torres resigned.

- On Wednesday disturbances were caused on Rua da Misericordia by rioters said to belong to the 6th battalion of the national guard All the furniture of the café at No. 16, valued at 2,000\$, was destroyed and fire arms were discharged, but no one seems to have been wounded. The rioters, about 20 in number disappeared before the arrival of the police.

- For the congressional elections held in this city on the 30th ult. to choose one senato and three deputies, there were seven candi dates for the senatorship and 57 candidates for the chamber. It is encouraging to find that the country possesses so much good material for the law-making branch of the government. If now these dedicated servitors could only be prevailed upon to adopt a few much needed laws, Brazil would be a most fortunate nation

- Although the Santa Theresa company has been the recipient of many sharp criticisms for its treatment of passengers, we do not seem to have reached the end yet. The latest dodge is for the conductor to keep the change due to a passenger when the latter happens to be with ladies and therefore not likely to remind him of so small an oversight. It is not the hundred reis that annoys the passenger in such a case, but it is the cool impudence and unblushing rascality of the conductor.

 Among the arrivals at Pará from New York on the 16th ult. was Bishop John Vincent, of the Methodist Episcopal church, who was on his way to Manaos to visit the missions on his way to Manaos to visit the missions established there. Bishop Vincent is widely known as the founder of the Chatauqua Liteknown as the founder of the Chatauqua Literary Society, the largest and most popular literary and educational association in the United States. He has devoted many years of faithful effort to the development of this association, and to the preparation of text-books for its members. Bishop Vincent is expected to arrive here soon, on his way to Buenos Aires. His visit to Rio, however, will be very brief.

- It is said that the purchase of the Haipi has been decided, and now the san pany proposes to sell the *Itaipava*. It must be confessed that the purchase of these merchant steamers by the government is hardly in harmony with its promises to reduce expendi-

THE STRANGERS HOSPITAL.

The management has much pleasure acknowledging the receipt from Messrs. Watson Ritchie & Co. of one case of "Apenta" water for hospital uses, and one case of Apollinaris for the nursing staff,

Also two Venetian window screens, three vinhalico towel rollers and services in mounting them from Messrs. Crashley & Co.

PUBLICATIONS RECEIVED

Calendars for 1897.—We are indebted to the American Bank Note Company for specimens of their handsomely designed and printed calendar, which is so much appreciated in every business office; to Sr. Luiz Mac the popular stationer of No. 64 Rua da Quitanda, for samples of office and ornamental Barroso which has just been constructed in calendars; and to the agents of the Royal Insurance Co., Messrs. John Moore & Co., Masses were very generally celebrated for copies of a handsome illuminated calendar

Almanak Litterario e Estatistico do Rio Grande do Sul para 1897. Rio Grande: Car-los Pinto & Co., editors. This almanack has now reached its 9th year, which is in itself sufficient testimony of its value. It is a compact little volume of 326 pages, plus some sixty odd pages of advertisements. A considerable part of the book is devoted to literary selec tions, among them many valuable sketches relating to the history of Rio Grande do Sul. It also contains an interesting description of the industrial establishments of the state

Consular Reports for October and November 1896. The special reports of United States consuls on commercial, industrial and other important questions published by the departient of state.

Money and Prices in Foreign Countries. Part I. A series of reports upon the currency systems of various nations in their relation to prices of commodities and wages of labor. A most valuable compilation for all students of financial questions, for which the departm of state of the United States government should receive the fullest credit.

Business Notes

—The state government of São Paulo has accepted the tender of Messrs, Schmidt & Trost for the delivery of 10,000 barrels of Portland cement for the sanitary works of that

- It is stated that Luiz Tarquinio declines to be a member of the committee for revising the statutes of the Bauco da Republica. In our opinion he is quite right. A serious business man can not afford to waste time with a political commission.

-The government has appointed Drs. Affonso Penna, Serzedello Corrêa, Senator Coelho Rodrigues, Luiz Martins do Amaral and Luiz Tarquinio as a commission to study are ganization of the Banco da Republica. The shareholders appear to have nothing to say in the matter. The commission mentioned comes two lawyers, one military officer, one banker and one merchant.

- The Jornal do Commercio of the 1st inst. publishes a report that the printing-office connected with the Central railway is to be given up. It has been demonstrated, apparently, that the administration of a railway can not run a multiplicity of industries merely for the purpose of providing its own supplies. The work can be done much cheaper outside. On the 2nd an order from the director appeared closing the office

-A curious mistake occurred some time ago on one of the steamers running between this port and New York. Through some inexpliccarelessness two mail bags were left in the hold covered up with debris. Cargo was taken in and the steamer returned to Brazil. Here the work of discharging and receiving cargo did not disclose the missing bags, and it was only after the steamer's return to New Vork, when a thorough search was made by the authorities, that the missing mail-bags were discovered. They contained important business letters about which many inquiries had been made.

- In October last the Times correspondent and the editor of this paper were grossly abused for calling attention to the crisis in this market. They were accused of exaggeration of enmity to the country, and their expulsion from Brazil was demanded. We now have much pleasure in calling attention to the New Year's message of the Vice-President. He as-sumed power a little later on, of which time he says: «I was called to occupy this post in one of the most difficult periods through which the government of Brazil has ever passed.» He then adds: «The country had reached the acutest stage of a financial and commercial crisis, whose solution had been postponed for four years by means of artificial and delusive consideration of the distribution of the distribution of our statements, and we take much pleasure in referring it to those—especially the director of the *fornal do Commercio*—who sed us of exaggeration and hostility to the country. No sane man will now doubt the accuracy of our statements.

FINANCIAL NOTES

The total receipts of the Paranaguá custom-house in 1896 were 1,505,235\$228, against 1,634,397\$884 in 1895.

- The total receipts of the Bahia custom ouse in 1896 were 20,800,240\$329, against 18,439,195\$360 in 1895.

— The Santos customs returns for the six months and year ending 31st December last, compared with 1895, were as follows:

1896 189 Six months... 23,216,373,5068 21,527,5 Twelve months 47,203.849\$728 41,146,709\$574 — The Vice-President's denunciation of the

excessive issue of paper money reads well and is unquestionably sound. But, if he really believes what he says, why did he issue those So,coc contos in substitution of cedulas? There seems to be inconsistency somewhere in this

- The customs receipts for the past month, according to the published returns, were as

| 1896 | 1895 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | Fortaleza..... Paranaguá..... 463.026\$072 150,716\$573

COMMERCIAL.

Rio de Janeiro, January 4th, 1897

Par value of the Brazilian milreis (15000),

Bank rate of exchange, official, on London

Bank rate of exchange, ometas, version to-day S V_2 d to-day Present value of the Brazilian mil reis (gold). 3\$176 Present value of the Brazilian mil reis (paper). 315 rs. gold Present value of the Brazilian mil reis in U. S. coin at 45 80 per £ 17 00 c

EXCHANGE.

December 29.— The London & River Plate Bank opened at 8 ½, but posted 8 ½ in the coarse of the day, and the other banks were officially at 8 11/6 up to the close of business. The market seemed firm in the morning, with bank at 8½ and other sterling at 8 11/6, but before mid-day the demand for bills appeared, partly for Santos account, it was said, but also from real takers here, and the banks weakened, drawing however, for good money at 8 11/6 and 4 farwing however, for good money at 8 11/6 and 4 also from real takers nere, and the banks weakened, drawing however, for good money, at 8 1416, until just before the close, when 8 % was the best to be had. A very fair business was doing, at 3 % - 3 % for bank and 8 146 - 3 1 % for other sterling. Nothing was reported in gold on the street, and the holsa closed without buyers, or sellers.

was reported in gott on the street, and the Bolsa closed without buyers, or sellers.

December 30.— The banks opened at \$ 6/16, which the London & River Plate advanced to \$ 8/6, during the alternoon. In the morning bank sterling was reported at \$ 19/12, but other paper found money at \$ 8/5, for all January delivery. Then bills were freely offered, and rates advanced until \$ 3/6 was done in bank and \$ 13/66 in other sterling, after which money appeared, and the banks refused to draw at \$ 8/16/6 and other bills were readily placed at \$ 8/6, but just before the close bank sterling was again stainable in round amounts, at 8 8/4, and freely at \$ 25/12, and the rate for other sterling was again \$ 13/16. The course of the market was quite incomprehensible, but the close was certainly firm. Notwithstanible, but the close was certainly firm. Notwithstanible to the declared extreme of \$ 3/16-8 5/6 for bank, and \$ 5/6-8/13/6 for other sterling. Nothing was doing in gold on the street and there was no Bolsa, to-day being election day for Deputies.

December 31. — There was very little animation, and the market flattaned at the close. The Brasilianische Bank posted 8 ½, and the others 8 11/6, with business reported in the morning at 8 ½ in bank sterling, and at 8 1/16 often bills, for January delivery. Later there was a scarely of bills and the demand increased, the banks showing disinciliation to meet this, and rates declined to 8 11/6 for bank and 8 ½ for other sterling, with free buyers at the last rate. During the afternoon bank sterling was not readily to be had at 8 11/16 for other sterling. The moderate business reported comprised bank sterling at 8 ½—3 ½, and other bills at 8 11/16 or other sterling. The moderate business reported comprised bank sterling at 8 ½—3 ½ and other bills at 8 1/16 or other sterling. The moderate business reported comprised bank sterling at 8 ½—3 ½ and other bills at 8 1/16 or other sterling. The moderate business reported comprised bank sterling at 8 ½—3 ½ and other bills at 8 1/16 or other sterling. The moderate business reported comprised bank sterling at 8 ½—3 ½ and other bills at 8 1/16 or other sterling. The moderate business reported comprised bank sterling at 8 ½—3 ½ and other bills at 8 1/16 or other sterling. The moderate business reported comprised bank sterling at 8 ½—3 ½ and other bills at 8 1/16 or other sterling. The moderate business reported comprised bank sterling at 8 ½—3 ½ and other bills at 8 1/16 or other sterling. The moderate business reported comprised bank sterling at 8 ½—3 ½ and other bills at 8 1/16 or other sterling at 8 ½—3 ½ and other bills at 8 1/16 or other sterling at 8 ½—3 ½ and other bills at 8 1/16 or other sterling at 8 ½—3 ½ and other bills at 8 1/16 or other sterling at 8 ½—3 ½ and other bills at 8 1/16 or other sterling at 8 ½—3 ½ and other bills at 8 1/16 or other sterling at 8 ½—3 ½ and other bills at 8 1/16 or other sterling at 8 ½—3 ½ and other bills at 8 1/16 or other sterling at 8 ½—3 ½ and the closing quantities at 8 1/16 or other sterling at 8 1/16 or other sterling at 8 1/1

doing in gold.

January 2.—The market opened steady with \$5\colors posted, and one, at least, of the foreign banks drawing at 8 1116, and 8\colors was considered the rate for other sterling. Before is olocik, however, there was a sharp demand for bills, at 8 1716, and the banks weakened, drawing cautiously at 8\colors. Later the London and River Plate hank posted 8 9\colors, at which it furnished bills, for good money, during the after moon, but other bills were in demand at \$5\colors, and at the close 8\colors was the best to be had for bank and business was reported in other sterling at \$5\colors in \$6\colors was reported in other sterling at \$5\colors in \$6\colors was reported in other sterling at \$5\colors in \$6\colors was reported in other sterling at \$6\colors in \$6\colors was reported at the declared extremes of \$9\colors in \$16\colors was reported at the declared extremes of \$9\colors in \$16\colors was reported on the sterling. Sowereigns were quoted on the street at \$7\colors was \$6\colors was reported in the bloks closed with buyers at \$7\colors \colors was \$16\colors was \$6\colors was \$6\colors

January 4. — The foreign banks opened at \$ ½, sopen to offerss, and lussiness was reported in bank sterling at \$ 1/2. During the morning the native banks posted \$ ½! for There was a good demand for bills at \$ 3/6! from the commencement, and before midday the banks became weak, with rates declining steadily until \$ 1/6 for home the commencement, and before black became much firmer, all of them drawing at \$ 1/6, and buying cautiously at \$ 3/6. It market ruling about steady during the early afternoon. Later the supply of bills appeared to have become exhausted, and the banks again refused money, the market choing with bank sterling quoted at \$ 1/6 and other bills at \$ 3/16, at which there was money. There was some movement during the day, the declared business comprising bank sterling at \$ 1/6 - \$ 1/16, and other bills at \$ 3/16, at which there was money. There was some movement during the day, the declared business comprising bank sterling at \$ 1/6 - \$ 1/16 and other bills at \$ 3/16 - \$ 9/16. So yeareigns sold at the 16/3s at 2/5/20.

Sales of stocks and shares

	Sales of Stocks and shares.	
	DECEMBER 28.	
3	Apolices, 1805	939\$000
37	do	0.10
	Banks.	
50	Republica, 28	60
30	선행원 경기 위치 회사 기가 되는 것이 없는 것이다.	CKI
	Miscellaneous.	
1626	Leopoldina R. R	4 500
500	V. F. Sapucahy	6 250
20	S. Christovão, tram	160
100	Alliança Mercantil	2.4
400	Methoramentos no Brazil	27
	DECEMBER 29.	
46	Apolices, 1895	94,5\$000
2.4	do,	950
40	do xd h. u. Cred. Real do Brazil	920
108	do gold	33
100	Ranks	45
470	Nacional	100
10	do	195
	Miscellaneous.	
400	Sorocabana, extens., bo. 2 - 4 Jan	13
500	Melhoramentos no Brazil,	27 500
280	Melhoramentos de S. Paulo	50
100	Loterias Nacionaes	29
	DECEMBER 31.	
	Apolice, 4s	1.248\$000
28	do 1895	945
	Ranks.	
30	Cred. Real de S. Paulo, cart. hypothec.	140
50	Republica, 28	. 60.
	Miscellaneous.	
200	V. F. Sapucahy	6 .
25	Brazil Federal, insurance	1.500
15	Construçções Civis	15
200	Loterias Nacionaes	26
100	Melhoramentos no Brazil	39_500
650	do mananaria	. 28
	January 2	
5	Apolices, 58	934\$000
73	do	930
7	do 1895, registr	930
200	h, n. Predial	28
	Ranks.	
55		130
500		61
	Miscellaneous.	
50	Conf. Industrial, mill	90
	Melhorameutos no Brazil	29
200	do do	20,50

MARKET REPORT

Coffee.—There has naturally been but little animation in the market, and the sales reported for the week only slightly exceed axoo bags, but the dealers and factores have shown firmness all along ambrokers have generally made no changes in quotations. Receives here have shown a great decrease

year.

The market opened on the 28th ult. with 15500-15500 quoted by the brokers, and sales of about 5,000 bugs were said to have established the basis of 15500 for No. 7 per arroba. On the following day some 12,000 bugs were sold on the basis of about 25500-15500, since when the total basiness reported does not exceed 12,000 bugs, realized at prices ranging between 15500-15500, and to doay there is at opening little demand, and what the ideas of exporters may be we have not been able to learn, while exchange has opened weak, and this will probably keep dealers and factors steady.

The shipments since our last report have been

The shipments since our last report have been

	bags	for the	United States	
11,395 5.850	100		Cape of Good River Plate,	Hope
1,585			Coastwise	etc.
57-148	bags.			

During the first half of the crop-year the shipments have been.

1,150,823 bags for the	United States
521,974	Europe Cape of Good Hone
80,085 45,536	River Plate, etc.
70,863 ,, ,	Coastwise
t 858 581 haps	

gainst 1,499,541 bags in the same period last year

The	vessels	sailed	with	coffee	are:	

United States:	hags.
Jan. 1 New York Blg str Galileo 1 Baltimore Amer bk Baltimore 1 do do lug Glad Tulings	0.313
Europe :	
Dec. 26 Trieste and Fiume Ger, str. Ather Venice do 27 Genova Ital str. Vittoria Naples do 28 Hamburg Ger, str. Buenos Avres 29 Havre Fr, str. Comonifa. 36 England Br. str. Danabe	755 265 25 6,706
Elsewhere:	
Dec. 20 River Plate Br. str. Thames 31 Port Elizabeth Nor, lug. Aldebara Coastwise Sundry steamers	IN. 5,200
The coffee sailed in December was	divided a
follows :	bags.

	United States	180,686	
	Europe	80.519	
	Cane of Good Hope	17.510	
	River Plate, etc	4.566	
	Constwise	10.819	
		291,319	
		*345313	
ani	d for the past six months as follows:		
		bags.	
	United States	1,255,750	
	Europe	521,257	
	Cape of Good Hope	87,470	
	River Plate, etc	44.518	
	Coastwise	86,028	

Receipts for the past week were 98.512 bags, ag-ainst 8.777 bags, for the proceeding week and 68.600 bags for the week before. In transit the receipts were 9.512 bags, Since July 1st receipts are 2.188.605 bags, and 7.911 bags in transit, or together 2.86.605 bags, out of a crop estimate of 2.750 och bags. The official quotations per 10 kilos on Saturday

Washed	nominal
Regular 1st	11\$711-12\$256.4
Ordinary 1st	II 010-11-575
Good and	10 110-11 915
Ordinary 2nd	9 192-10 213

and brokers' quotations according to New-York types, and per arroba were the following:

		Dec. 28	Jan. 2
jo,	6	nominal	nominal
	#	15,560016,5000	15\$10016\$000
	S	15 10015\$200 ::	T4 Son-15\$200
	Thirtie	14 600	14 600

Stocks in all hands were this morning estimated to be 142 or; bags.

Stocks in all hands were this morning estimated to be \$12.001 bags.

In Santos the market has been quiet, but steady, and the reported sales were about \$6.000 bags. The quotation opened on Monday at 17500 per 10 kilos for sgood averages, which was advanced to 11500 on the following day, and at this the market closed firm on Saturday. The receipts were about \$6.000 bags, against \$7,000 bags for the Preceding week; shipments \$5.000 bags for the United States and \$5,000 bags for Europe, and stocks on Saturday evening were estimated to be \$600 oob bags.

COFFEE SHIPPERS IN DECEMBER.

	Arbukic Brouncis	25144
	E. Johnston & Co	26, 100
į	Wille, Schmilinsky & Co	25,676
	Hard, Rand & Co	21,580
ı	Karl Valais & Co	18.625
H	W F Mc Laughlin & Co	18.500
ì	Levering & Co Frank Norton & Co	13.980
ì	Frank Norton & Co	11.501
ij	Gustav Trinks & Co	10.561
i	Rich Riemer & Co	S. 190
1	Ornetein & Co	7.732
	P. S. Nicolson & Co	7,251
j	Robillard, Braga & Co. Ld.	7,258
ł	Norton Megaw & Co	6.695
3	I W Doane & Co	6,267
	Arety & Co	5,150
	I. W. B. Purchas	4.621
	Pecher & Co	4.175
	Zenha, Ramos & Co	4.002
	August Leubá & Co	1,550
	Pierre Pradez	2,755
	Cunha Freire Primos	2,412
	Robert Do Coutto	1.650
	Watson, Ritchie & Co	1.566
	Melto Lacerda & Co	1.555
	Karl Krische	1.410
	Sequeira & Co	1.180
	I Poney & Co	1,000
	Esteves Irmãos	1,000
	Sundries	4,602
	Total	255, 120

Daily receipts and shipments of coffee at Rio de Janeiro

Receipts at Santos bags	Steamer freight solo primage	Exchange on London	N. Y. spot quot N. 7	do No. 8	N. V per @	Average quot. No. 7,	Stock	Total shipments bags	" Coastwise	River Plate, etc	" Cape	Енгоре	Shipments U. States	Receipts bags	
	20.5	8 21/32 d.		15 150	15\$500		338,585	14,517	65	97	1	2,738	71,917	14.073	Dec. 26
18,230	20 6	8 3%	10 % 01	15 350	151800		331,502	14.557			5,00	500	10,007	7,774	Dec. 29
10,800		8 27/32	10 36 6	35 000	134(00		340,662				4			, X	Dec. 29 Dec. 30 Dec. 31
5,420	200	8 3%	10 % C	14 000	15,500		330,823	21,317	1,521		2,610	6,650	10,506	T.	Dec. 31
450,130								285,329	9,140	2,548	15,700	82,054	450000	333,658	Totals Jan. 1 Jan. 2 Jan. 3
							335,185							4,362	Jan. 1
9,1%	20.07	36		14 900	355900		3,3%, ro4	6.437				1,477	4,700	97776	Jan. 2
							342,613							Pado Y	Jan. 3
9,180								0.457			0.021	5.477	4.80	5,2	Tean's Totals since (July
3,149,000		e e e e			•			1,884,738	79,765	45,525	85,365	523.451	1,155,623,	2,205.752	Totals since 1 July

Imports.

Imports.

It is rather early to expect any improvement in the markets, but there certainly appears to be a rather more hopeful feeling. Receipts of flour have been molerate, and American importers are firm, but the demand is still said to run upon local mills flour, for which prices are slightly higher, and the market close of firm all amound. Lard, pork and codifish are all unchanged, while rice is higher. The pine markets show no great changes, and the only receipts are a large cargo of Spruce, which was sold on private terms. No changes are reported in kerosene, turpentine and rosin, but the second grades of French coment are rather lower. Indian corn has advanced sharply, under unfavourable news regarding the crops in the kiver Plate. Bran and hay are about where we left them last week. Exchange has been an almost constant demand for bills, presumably about steady, but there been for liquidation, purposes, and the banks are still unwilling diamers, when this money appears. There has been little doing in coffee to furnish exchange, while the real demand for bills seems still very moderate.

Flour.—Receipts since our last report have been:

Flour .- Receipts since our last report have been

The demand for foreign flour appears to have been very small, and only about 2,000 brls have been withdrawn from warchouse during the week. but the local mills still report a good business doing with prices about 1500 pet left higher. American flour is firmly held, and quotations are unchanged. Stocks are now estimated to be about 17,000 brls, of which 22,000 brls, American and 2,000 brls. Wier Plate in first hands. Boleches report the market firm, with an upward tendency, at the following quotations:

Trieste unominal.

Kichmond ist \$\psi_0 \psi_0 \psi_0

Latel.—Receipts are 500 kegs per Koffe. Prince and 700 kegs per flosophine. Broker's quotations are 600-600 rs. for George's Latel and 550-600 rs. for other American, and retailers still quote at 600-650 rs. per 15 for American and 1500-15100 per kilogramme for native.

for native.

Pork.—The receipts are 650 brls, 205 half brls per Rafth Frience and Josephine. Brokers and dealers quote American at 15200—15200 per kilogramme, and the latter quote native at 15000—15500.

Codish.—Receipts have been 2,500 tubs per Zingara from Paspebbas and 1,100 cases Norwegian per Tayaux. Stocks are now estimated to be about 27,000 picksages and dealers quote: Halifax and Gaspe tubs 475000—1500 and Norwegian cases at 45500—61500, at which the unrited is steady.

Nine. Receipts in Brokers, last musted Indian

Rice. Receipts nil. Brokers last quoted indian ice at 1500-225000, but dealers quotations are 215300

-245000 for Indian and 245000-305000 for native

re bag.

Pittch Pine.—Receipts nil and brokers now quote
to(\$2000-0.500 per dos.)

White Pine.—Nominal quotations are 205-210 rs.
er foot and there have been no receipts.

Spruce Pine.—The Lizzie Barrill brought about
dos.000 feet which were sold on private ferms.
brokers quote at 105800-665300 per doz.

Swedish Pine.—There have been no receipts and
st quotations were 74500-75500 per doz for red
and 67500-665000 per doz for white deals.

Keroscie.—Last quotations were 16500-11500 per

Kerosene.--Last quotations were 10\$800--11\$000 per use, in lots, and 11\$000--17\$000 per case at retail,

cercipts mil.

Turpentine.—The Kaffir Prince brought go cases. We may quote at 886—960 rs. per kilogramme.

Rosin.—Receipts mil. Brokers quote, according to quality, at 2560—2560 per lag.

Cement.—The Olago brought 2,000 brls from Hamburg. Last quotatious furnished were. British 12500—25500, Belgiam, and German 16500—15500, and fermeln 15500—15500, and fermeln 15500—15500, and fermeln 15500—15500.

French 13500—135000, per bit.

Indian Corn.—The receipts are 10.023 bags per Macdonia, 10,70 bags per Chi-fand 4,729 bags per Redigneron the River Plate. Prices have been smartly devanced: brokers now quoting River Plate at about 1500—15500 per bag, and dealers quote this quality 1500—15500 per bag, and dealers quote this quality 115500—15500 and native at 5500—15500 per bag.

Bran.—Receipts have been 5,472 bags per Macdonia from the River Plate, and this quality is quoted at about 15200—65500 per bag.

Hay.—The Macdonia brought 1.000 bales from Hay.—The Macdonia brought 1.000 bales from

Son - \$500 per bag.

Hay.—The **Macdonia** brought 1.000 bules from hence Aires. Last quotations were 150–180 rs. per diogramme according to quality.

Coal.—Receipts since our last report are 2.500 tons per **Rusku from Cardiff.**

1.50 = 1.76 fad. do. 8.1.9 ** Fiftedii from Swansed. 3.200 ** **Conthinua from Newport. 2.701 ** **Monorpus from Hull.

To dealers and the gas company.

Rum.—The receipts coastwise during the week.

Rum.—The receipts coastwise during the week zere 338 pipes, 34 brls and 3 demi-johns. The last notations furnished us were:

Pernambuco and Maceió	140\$000150\$000
Aracajú and Bahia	135 000
Campes	
Angra and Parety	T45 000150 000

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

DECEMBER 2

Baltimork—Amer lug Josephine; \$70 tons; McClean; 48 ds; sundries to Levering & Co. Swasska—Br lug Effendi; 480 tons; Grigg: 53 ds; coal to Brazilian Coal Co. Hanni wo—Swed bk Olaro: 470 tons; Eck; 33 ds. sandries to Hermann Stoltz & Co.

QUEREC—Br ship Lizzie Eurrill; 1185 tons; Sanders; 54 ds; pine to Ferraz Sobrinho & Co, ILHA DE UNA—Norschr Netto; 107 tons; Wig; 6 ds; tim-ber; to order.

JANUARY

Paspeniac-Br bg Zingara; 174 tons; Le Sneur; 62 ds, codfish to order.

PESSACOLA, via New Vork—Br bk Koloveddie, ritutions; Palmer; to ds. Juine to Viuva Wenceslâo Guimarâes N Co.
Bosco a—Swed bk Litwingstone; quo tons; Mygren; fa ds; pline to F. P. Passos.
TYJATY—Ger by Marie Than; 171 tons; Pohlenga; 171 tons; timber to order.

DEPARTURES OF FOREIGN VESSELS

New York-Br bk Earl Derby; 96: tons Hardie: ballast.

BARRADOS—Amer bk C. Southard Hulbert; 991 tons Southard; ballast. — Amer bk Antoch, 859 tons, Hemingway, do. Belize—Dan bk Waterfox, 348 tons, Nilsen; do.

PORT ELIZABETH-Norlug Aldebaran; 269 tons; Fjogstad; coffee. St. John's-Br bk Auriga, 871 tons; Johns; do.

BALTIMORE-Amer lug Glad Tidings; 603 tons; Collier; coffee.

Baltimore—Amer bk Baltimore; 680 tons; Malcolm;

00. Мирикевокосон—Вт ship Melville Island; 1424 tons; Ritchic; iron ore.

Виделье Swed bk Руйкизие Withelmina; 377 tons, Lewold; ballast.

Sr. John-Br ship Z. King: 1297 tons; Grafton; ballast

Vessels Afloat & Chriered for Rio

Adelina	Oporto	
Assyria	Greenock	30 Nov.
Athena	Brunswick	
Auctealia	Pensacota	to March

NAME

lug Mabel Jordan... lug Wandering Jew-lug Josephine.....

ARRIVED

Ferreira I. & Co. To order. Levering & Co.

Cardiff
London
Cardiff
Noriolk
Rangoon
Brunswick
Campbleton
Leith
at Falmouth
Cardiff
Newport
Pensacola
New York
London

10 Nov. 18 Oct.

24 Oct. 10 Sept. 1 Dec. 26 Oct. 2 Dec.

19 Nov

1	osephine osephine who actions the control of the co	pey ia). ia ia	}	dokholm 20 Nov. Iditimore 20 N	sp Geo. T. H bk Amanda. sp Thistle sp Servin sp W. H. Co bk Cambrid sp Sierra M lug Morning sp Anglo. A lug Snowdr bk Glanivo lug Electra bg Union lug Effendi sp Lizzie B bg Zingara bk Kelveré	rsar	1309 27 1335 28 1251 29 1385 Dec. 4 185 185 1483 7 149 16 1034 16 1034 22 450 21 174 Jan. 1	Cardiff. Pensacola. Pensacolula Ratigoon. Paspebiac Cardiff. Caspe Rangoon. Gaspe. Paspebiac Swansea Quebec. Paspebiac Yensacola	T. A. Magalhāes. Brazil, Coal Co. Ferraz Sob. & C. L. A. Magalhāes. V. W. Guimarāes & C.	Sole a
	Verveine Weiwera			Marseilles 27 Nov. Marseilles 28 Nov.	lug Adolph lug Sorine lug Arken	ine	249 Nov. 2 381 2 250 Dec.	Mossoró 5 Liverpool 2 Mossoró	To order. Walter, B. & Co. Oliveira M. & Co.	sı
		Arriva	ls of foreign steamer			rman				Corres
	DATE	NAME	FROM	CONSIGNED TO	lug Herm.	Becker	. 363 Oct. 2 . 1737 Nov. 2	Paranaguá 6 Antwerp	To order. To order. Laureys & Co. H. Stoltz & Co. To order.	Cab
	20 DD 29 E 30 B 30 L 31 C 31 R 31 R 31 R 10 C 1 C 2 C 2 C 2 C 2 C 2 C 2 C 2 C 2 C 2	hames Brit. reour Brit. reour Brit. di harriss Orient. ellancels Brit. sasel Brit. ynthiana Brit. uskin Brit. uskin Brit. telleda Brit. fontebello Ital. intra Ger. raf Bismarck Ger. raf Bismarck Ger. as Palmas Ital. Monrovia Brit. fereda Brit. fereda Brit. derreda Brit.	Southmmyton* (7 ds. Glasgow* 4) ds. River Plate 70 hs. Porto Alegre* 6 ds. London* 43 ds. Manchester* 28 ds. Manchester* 28 ds. Mewport 25 ds. Charlet* 6 ds. Buenos Aires 7 ds. Cardiff 27 ds. Genoa* 21 ds. Sautos 17 hs. Hamburg* 20 ds. Haure* 26 ds. Genoa* 21 ds. River Plate 5 ds. River Plate 6 ds. Genoa* 21 ds. River Plate 5 ds. Bremen* 36 ds. Bremen* 36 ds. Bremen* 36 ds.	Royal Mail. Norton, Megaw & Co. Royal Mail. To order. Norton, Megaw & Co. Lage Irmãos, Brazilian Coal Co. Fiorita & De Vincenzi. A. Thun. Lage Irmãos, Brazilian Coal Co. Hermann Stoltz & Co. Hermann Stoltz & Co. Hermann Stoltz & Co. Lage Veloce. La Veloce. La Veloce. Norton, Megaw & Co. Hermann Stoltz & Co. Hermann Stoltz & Co. Hermann Stoltz & Co.	bg Marie R. lug Fiduce bk La Pie Nor bk Drot sp King C bk Valut bk Pr. Ar bk Lovis bk Lig Fidu bk Odd. bk Alom bk Magd ing Ledd	Thun alian ia th aregian cenric thur old ewood aleua tederick lla agegent aberg	993 Dec. 171 Jan. 575 Nov. 575 Nov. 1107 Nov. 1405 910 1533 921 108 108 109 109 109 109 109 109 109 109 109 109	7 Hamburk 2 Itajahy. 24 Marseilles. 25 Hyères. 21 Pensacola. 25 Pensacola. 26 Pensacola. 26 Mosier. 27 Mobile. 28 Cardiff. 29 Pensacola. 26 Mosier. 27 Mobile. 28 Cardiff. 29 Pensacola. 27 Pensacola. 28 Cardiff. 29 Pensacola. 20 Mobile. 20 Mobile. 21 Pensacola. 22 Pensacola. 23 Mobile. 24 Pensacola. 25 Cardiff. 26 Pensacola. 27 Pensacola. 28 Cardiff. 29 Pensacola. 29 Pensacola. 20 Mobile. 21 Pensacola. 21 Pensacola. 21 Pensacola. 22 Pensacola. 23 Mobile. 24 Pensacola. 26 Pensacola. 27 Pensacola. 28 Pensacola. 29 Pensacola. 20 Mobile. 20 Pensacola. 20 Pensacola. 21 Pensacola. 21 Pensacola. 22 Pensacola. 23 Mobile. 24 Pensacola. 26 Pensacola. 27 Pensacola. 28 Pensacola. 29 Pensacola. 20 Pensacola	To order. Karl Valuis & Co. A Avenier & Co. V. W. Guimaráes & C. E. Hecksher & Co. V. W. Guimaráes & C. Out. Moore & Co. Kraz & Gold & Co. Kraz & Gold & Co. L. H. Soliz & Co. Brazil. Col. L. H. Soliz & Co. C. Hecksher & Co. L.	Mos O.
		Depart	ures of foreign stear	uers.	bk Roser bg Netto bk Pr. L	ouis	415 845 107 1262 Jan.	Pensacola Bahia Cardiff		
	DATE	NAME	FOR	CARGO	Po	Huguese garida			a . Vaita B Co	
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	Jan. 1	Arno Ital Bertholey Brit Bellarena Argent. Mozart Brit Gailleo Big. Macedonia Ger. Montebello Ital. Cintra Ger. Graf Bismarck Ge Sud America Ital. Las Palmas Ital.	Paranagud. Santos. New York. River Plate. dos	do sundries. Coffee. Ballast. Sundries. do do do	sp Fam bk Vera bk Ota bk Livi	ingstone		7 Cardiff 22 Santos 29 Hamburg. 2 Borga	Hrazil, Coal Co. To order, H. Stoltz & Co.	=
			Last Q	uotations of Sto	cks and	Bonds	Jan. 4t	h 		-
	= (Tirculation			: Funds					-
	Fe	262,126,000\$ 105,000,000 124,655,000 124,655,000 124,679,000 15,1500,000 17,500,000 4,000,000 25,000,000	Stock 5 ° Jo currency (a Bonds of 1895 Stock 4 ° Jo (gold), con- Gold Loan, 1868, 6 ° Jo Do do 1879, 4 ° Jo Do do 1889, 4 ° Jo State of Fspirito Santi of Minas Geraes, of Rio de Janeir Emprestimo Municipa	polite)					9158000— 9369000 930 000— 940 000 1,225 000— 1,229 000 1,480 000— ————————————————————————————————	
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