



THE RIO NEWS.

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NUMBER 28

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No. 50, Rua 19 de Março.

BRITISH & FOREIGN MARINE INSURANCE COMPANY LTD.

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87, Rua 19 de Março—2nd floor.

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NORTH BRITISH AND MERCANTILE INSURANCE CO. LD.

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Travellers' Directory.

São Paulo:

Through express trains leave the Central station daily at 6 a. m. and 8 1/2 p. m.; returning leaves S. Paulo at 5 a. m. and 9 p. m.

Numerous steamers weekly for Santos, connecting with the São Paulo Railway.

Cochabambá and Lombardy:

Central Railway (São Paulo express) to Cruzeiro, thence by Minas and Rio Railway to destination.

Trains leave station of General Carneiro, on main line of Central Railway, at 2:21 p. m. and 11:40 a. m.—the latter a mixed train.

Petropolis:

Barca leaves the Prainha at 4 p. m. daily, except Sundays and holidays, to connect with railway at Mauá. Passenger train leaves S. Francisco Xavier station (Central Railway) at 7 a. m. and 5:35 p. m. on all land route (passengers should take the suburban trains at the Central Railway station at 6:25 a. m., and 4:40 p. m. to connect with Petropolis train).

Returning from Petropolis, the Barca train leaves at 7:30 a. m., except Sundays and holidays, and the all-land train leaves at 6 a. m. and 3:30 p. m. On Sundays and holidays the barca leaves the Prainha at 7 a. m., and returning the train leaves Petropolis at 11 a. m., giving excursionists about six hours in Petropolis.

Nova Friburgo:

Barca leaves the Praça das Marinhãs at 5:20 a. m. daily and at 3 p. m. on Saturdays, to connect with the Leãozinho Railway at Sant' Anna de Marilhy. Returning trains leave Nova Friburgo at 2:25 p. m. daily, and at 6 a. m. on Mondays. Excursion train leaves Marilhy at 1:15 p. m. (return leaves Rio at 4:30 p. m.), and returning leaves Friburgo at 6:40 a. m.

Corcovado:

Regular trains, week days, leave 51, Rua Cosme Velho, Laranjeiras, at 8 a. m. and 2 and 5:30 p. m., returning leave the summit at 7:30 and 9:30 a. m., and 1, 4:30 and 7 p. m. On Sundays and holidays, the hours are: ascending 6:30, 8, 9:30 and 11 a. m.; descending, 10:35, 10:55, 11:35 a. m., 1:05, 2:35, 4:05, 6, 7 and 9 p. m. Each train gives the excursionist half an hour on the summit.

N.B.—Travellers will oblige by notifying Editor of any changes in the foregoing details that may be experienced and of which no public announcements have been made by the Railway authorities.

Official Directory

U. S. LEGATION.—Petropolis. Charles Page Bryan Minister.

BRITISH LEGATION.—No. 1, Rua Visconde de Itaboraí (opposite Custom House). Petropolis. EDMUND C. H. PHIPPS, Minister.

AMERICAN CONSULATE GENERAL.—No. 99, Rua 19 de Março. EUGENE SHERER, Consul General.

BRITISH CONSULATE GENERAL.—No. 1, Rua Visconde de Itaboraí (opposite Custom House). WILLIAM G. WAGSTAFF, Consul General.

Church Directory

CHURCH OF ENGLAND.—Until further notice the Church will be closed for repairs. The services will be held every Sunday (except on the 1st Sunday in each month) at twelve o'clock, in the Methodist Episcopal Church (kindly lent) Largo do Catete. Baptisms and marriages at times to be arranged with the Chaplain.

IRVINE CRAWSHAW, M.A., British Chaplain, 65 Rua do Aqueducto.

IGREJA EVANGELICA FLUMINENSE.—Rua Largo de S. Joaquin, No. 174.—Divine service in Portuguese on Sundays. Prayer meeting at 10 a. m.; Worship at 11 a. m. Biblical class to study the Holy Scriptures, at 5 afternoon. Gospel preaching at 7 1/2 p. m. on Wednesdays. Biblical study and preaching at 7 p. m.

JOAO M. G. DOS SANTOS, Pastor.

METHODIST EPISCOPAL CHURCH.—Largo do Catete. English services at 12 a. m. Sundays. Prayer meeting service Thursday, 7:30 p. m. Portuguese services at 10 a. m. and 7 p. m. Sundays: 7 p. m. Wednesdays.—E. A. TILLY, Pastor. Sunday School 11 a. m. at Fabrica Carton. Sundays 11 a. m. and 4 p. m. Rev. FRANK WIEDERBECKER.

PRESBYTERIAN CHURCH.—No. 12, Travessa da Barreira. Services in Portuguese every Sunday at 11 a. m. and 7 p. m., and at 7 p. m. Thursdays.

ALVARO E. DOS REIS, Pastor.

Residence: Rua Petropolis, 32.

BAPTIST CHURCH.—No. 28, Rua de Sant' Anna. Services in Portuguese every Sunday at 11 a. m. and 7 p. m., and every Wednesday at 7 p. m.

W. B. BAGBY, Pastor.

Caixa 352. IGREJA PRESBYTERIANA DO RIACHELHO.—Rua No. 33, Rua d'Abra Nery, Estação do Riachuelo. Services, Sundays 11 a. m. and 7 p. m. Wednesdays 7 p. m. FRANKLIN B. NASCIMENTO, Pastor. Primary school in the church building.

Professional Directory

Dr. William Frederick Eisenlohr, German Physician. Office: 78, Rua General Camara. Consulting hours from 12 to 3 p. m.

Englishmen and Americans wishing to learn Portuguese should apply to PROF. L. MARCANI, Rua do Ouvidor, No. 95.

Dr. Havelberg, Physician and accoucheur. Residence: 59, Rua 19 de Março. Consulting hours from 12 to 9 p. m.

Dr. Brissey, Surgeon, graduate of the Faculty of Paris, specialist in diseases of females, urinary passages. Radical cure of hernias, hemorrhoids, tumors, surgical diseases of the bones, and surgical operations. Consultations from 1 to 3 p. m., Rua da Quitanda, No. 42.

Miscellaneous.

AMERICAN BIBLE SOCIETY'S AGENCY.—No. 20 Rua d' Ajuda.—H. C. TUCKER, Agent.

BRITISH AND FOREIGN BIBLE SOCIETY'S AGENCY.—Rua Sete de Setembro, No. 71.—On sale the Holy Scriptures in Portuguese, English, French, German, Italian, Spanish and other languages.

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BRITISH SUBSCRIPTION LIBRARY AND READING ROOM.—31, Rua Gonçalves Dias.—Open from noon to 6 p. m.—For terms apply to Librarian.

RIO SEAMEN'S MISSION.—Rest and Reading Room, 10, Rua Camerino (formerly Imperatriz), 2nd floor. W. J. LUMBEY, Missioner. Gifts of books, magazines, papers, etc., also of left-off clothing will be gratefully received at the Mission, or at No. 27, Candelaria.

YOUNG MEN'S CHRISTIAN ASSOCIATION.—No. 31, Rua da Quitanda, 2nd floor. Rooms open from 6:30 to 10 o'clock p. m. Secretary's office hours from noon to 10 o'clock p. m. Nicolas A. Rodrigues President; Thomas L. de Costa, General Secretary; K. A. W. Sloan, Hon. Treasurer.

WEST COAST ITEMS.

—The new Chilean cruiser O'Higgins arrived at Sandy Point, Straits of Magellan, on Saturday last.

—A Santiago telegram of the 6th says that the Chilean government has proposed to Argentina to have the boundary dispute submitted immediately to arbitration. This would be the wisest thing to do.

—There was a panic at Santiago last week which resulted in a «run» on the banks. The government at first authorized the banks to close their doors for a few days, and then granted them a moratorium for one month.

—The critical state of the Chilean treasury is an eloquent proof of the folly and danger of keeping up heavy military expenses at a time when the national revenues are insufficient to cover the outlay. Chile has apparently collapsed, and Argentina will soon follow. It should be a valuable object lesson for Brazil.

—Quarantine still exists for passengers from Brazil and it is nowadays quicker to continue to Buenos Aires, and return, than disembark (direct in this port.) The Pacific steamers are having another reason to their former chronic irregularity; the Orayza left here four days late for Europe, the Liguria arriving two days late from Rio.—Review, Buenos Aires.

—The advocates of war are again slightly in the ascendant, but for the moment, no matter what may be alleged to the contrary, there is no real danger. There is at present absolutely nothing to warrant the supposition that the Argentine government does not intend loyally to fulfil the agreement entered into by the boundary commissioners for the presentation, within a given period, of the labours of the Argentine sub-commissions, and also for a discussion of a general boundary line in a certain portion of the south. When the Argentine government refuses to abide by this agreement or attempts to shuffe out of it, the time will have arrived to talk of war, but at present there is not the slightest evidence to show that the Argentine government contemplates evading in any way the conditions of the agreement. It is absolute folly to abandon all hope in the good sense of the governments and the better class of people in both countries, and to accept instead the blatant war cry of the jingoes who, unfortunately, exist on both sides of the Andes.—Chilian Times, June 18.

—Some information as to the native textile industries of Ecuador is contained in a report just to hand from our consul at Quito. The native manufactures include woollen and cotton cloth, common sackings, blankets, embroidery, twine, and common cordage made of fibre from the century plant; coarse matting also of fibre in close and coarse webbing and coarse woollen carpeting. Also a few hand-made carpets of superior quality, but these are so costly as to be within the reach of the wealthy only. The consul sends with his report two samples of native cotton cloth, one from the factory at Chillo, near Quito, marked "A," retailing at 22 1/2 c. of the sterc per Spanish vara; and the other from Otavala, in the province of Imbabura, marked "B," retailing at 20 c. of the sterc per vara. Both are from cotton grown in the province of Imbabura. He sends also two samples said to be made in Manchester. One, marked "C," sells for 17 1/2 c. per vara; of this considerable quantities are used. All these samples have been forwarded by the foreign office to the Manchester chamber of commerce. With the report above referred to, our consul at Quito sends also three samples of the woollen fabric known as "bayeta"—two from Guano, in the province of Chimborazo, and the third from Otavala, in the province of Imbabura; a large quantity is exported to Colombia. He also encloses a sample of cloth made in the woollen factory of Chillo, near Quito, which is largely used by the middle classes, and as clothing for the soldiers. By way of comparison he includes two samples of "bayeta" of British manufacture in different colours, with the retail prices attached, which the female Indians purchase largely. Ponchos are made in Ecuador in large quantities, the weaving being carried on in buildings set apart for the purpose; but this is also a home industry with the natives. In the province of Imbabura some of superior quality are turned out that compare very favourably with any of the imported ponchos. All these samples have been sent to the association of chambers of commerce.—Textile Mercury, June 4.

RIVER PLATE ITEMS.

—By far the most significant piece of news lately received is the announcement of a reconciliation between Julio Roca and Juarez Celman. It means much for the immediate future of that abominably governed country.

—The Spanish Torpedo gunboat «Temerario» has been amusing the Paraguayans in Asuncion with its electric light projector. Is it looking for American vessels? asks the Times of Argentina. Smalvay says he thinks not, but it is like a frightened child that is afraid of its own shadow, and does not like to be left in the dark. Unless peace be quickly established and the once haughty but now humbled Dons sue for mercy, the Temerario hiding in Asuncion is likely to be the sole surviving relic of the lately boasted Spanish armada. Her captain is certain of bringing one ship at least safely through the war, should be created a Rear-Admiral or other officer in the rear.

—A rich Brazilian proposes to raise a legion of 1000 Brazilians to help Chili in case of war with this country. Admiral Brown has evidently been forgotten in Brazil.—Herald, Buenos Aires.

—In contrast with the experience of Chili, which has tried to set up a gold standard, we have the progress that is being made by the Argentine republic. It has committed all sorts of mistakes. Indeed, it would be difficult to find any blunder that it has not fallen into, except one—it has not attempted to establish a gold standard. It has spent on foolish war preparations as much as Chili. It has paid about half the cost out of its annual revenue, and it has borrowed at home the remaining half. Nevertheless, all recent visitors to Argentina are impressed, as some of them inform us, by the evidence they see everywhere of the growing up of new industries.—The Statist, June 11.

—In spite of the fact that the police regulations were to be made more stringent, we doubt if the number of revolvers carried by the enlightened inhabitants of this peaceful city has diminished even by one. On the slightest provocation revolvers are drawn, and discharged, in the most miscellaneous way. If the authorities are determined to allow the custom to continue, they ought really to provide schools of instruction in the use of revolvers. Last Sunday there was a scuffle in a bar in Florida, in which, besides the blameless and unfortunate waiter, the inevitable army officer intervened. Presumably he carried his sword; but he also had a revolver, which went off, as revolvers have a habit of doing. Now the use, or even the drawing of a revolver in such a place ought to be a penal offence, severely punishable. It is all but impossible that it can do any good, and the possibilities of harm, especially to innocent persons, are infinite. We understand that the officer in question was taken to the police office; but we presume nothing further would be done than to inspect the revolver, and ascertain how many charges it contained, and how many had been recently fired. These interesting particulars will in due time find their way into the *survivors*, and the affair will end.—Review, Buenos Aires.

THE FUNDING SCHEME.

The Brazilian funding scheme has been issued. Particulars are advertised elsewhere, and we refer to the details in our New Issue notices. Under the scheme the Argentine government bonds and the guarantee to Brazilian railways will be funded for a period of three years from July 1, 1898, to June 30, 1901. The amount of Brazilian government bonds quoted in London is about £40,000,000, and the railway stocks dependent upon the government guarantees for interest and dividends are nominally about £12,000,000, a total of £52,000,000. Upon these securities the Brazilian government is obliged to pay about £2,600,000 per annum. The agreement of the government to fund this interest for three years is probably the best arrangement that could be made under the circumstances. It is much better than paying nothing at all. It must, however, be recognised that the £10,000,000 of 5 per cent. funding bonds which it is proposed to issue during the next three years will further increase the obligations of the government. If the interest obligations are enforced and the redundant note currency reduced, the country at the end of that period should have no difficulty in renewing the payment of its obligations and in paying the additional interest required upon the new bonds. But the task will be extremely difficult. After the revolution of 1889, when the present republic was created, the government was compelled to find employment for an enormous number of supporters, and this has led to great over-staffing and extravagance. We have heard on excellent authority that whole series of national notes, which were supposed to have been retired, have been subsequently found in circulation, and that speculation even extends to stealing the postage stamps from letters in course of transit. Indeed, the whole administration can scarcely be worse. The President-elect, Dr. Silles, has favourably impressed every one, and has given assurances that he will reform the administration and cut down expenditure. We hope he will be successful. If he is, he will perform a task which has been too great for his predecessor. Upon his success depends the future prosperity of Brazil. The natural richness of the country is beyond question, and an honest and wise administration is the only thing required to make it the foremost republic in South America. Until the present time Brazil has faithfully performed her obligations to her foreign creditors, and the present funding scheme is an indication of the good faith of the rulers of the country. Should the three years be used wisely, and Brazil follow the example of Argentina in resuming the full interest on its debt at the end of the moratorium, capital may thereafter again flow into the country. On the other hand, should no advantage be taken of the breathing-time now afforded, the progress of Brazil may be retarded for a generation. Until we have evidence, and not merely promises of reform, higher prices than are now ruling for Brazilian securities will not be warranted.—The Statist, June 18.

—Smalvay looked in for a minute the other day, and asked how we translated *bayeta* on *retirada*. We said it was fighting in retreat. "No senhor," said our irrepressible friend; "it means beating a retreat, showing a clean pair of heels. This way," and he was out of sight in a moment.

Banks.

LONDON AND BRAZILIAN BANK, LIMITED.

Capital..... £ 1,500,000
Capital paid up..... " 750,000
Reserve fund..... " 600,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, PARA, PERNAMBUCO, BAHIA, SANTA, SAO PAULO, CAMPINAS, RIO GRANDE DO SUL, PELOTAS, PORTO ALEGRE, MONTEVIDEO, BUENOS AYRES, ROSARIO DE SANTA FE, AND NEW YORK.

Also on:

Messrs. Glyn, Mills, Currie & Co., LONDON.
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Messrs. Schroder & Co., J. H. Schroder & Co., nachf. HAMBURG.
Messrs. Joh. Berenberg, Gossler & Co., HAMBURG.
Messrs. Grand Broion & Co., GENOA.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

Established in Hamburg on 16th December, 1887 by the «Direction der Disconto Gesellschaft» in Berlin and the «Norddeutsche Bank in Hamburg» Hamburg.

Capital. . . 10,000,000 Marks.

BRANCH OFFICE IN RIO DE JANEIRO.
(Caixa 108.)

Branch-offices in São Paulo and Santos
(Caixa 520.) (Caixa 185)

Draws on:

Germany..... Direction der Disconto Gesellschaft, Berlin and correspondents in Hamburg, Hamburg, M. A. von Rothschild, Sohne, Frankfurt a M.
England..... N. M. Rothschild & Sons, London Manchester and Liverpool. District Banking Company Limited, London. Union Bank of London, Limited, London. Wm. Brandt's Sons & Co., London.
France..... Crédit Lyonnais, Paris and branches. Heine & Co., Paris. Comptoir National d'Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Neufize & Co., Paris.
Portugal..... Banco Lisboa & Ayores and correspondents in any other countries.
Opens accounts current.
Pays interest on deposits for a certain time.
Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.
Peterzen-Thiel, Directors.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.
PARIS: 16, Rue Halévy.

Rio de Janeiro:
No. 21, Rua da Alfandega.

Authorized by Decree No. 591, of 17th October, 1891.

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

BRANCHES:

Paris, 16, rue Halévy, Pernambuco, Para, Buenos Aires, Montevideo, Rosario, Mendoza and Paysandú.

DRAWS ON:—

London and County Banking Co., Ltd.—LONDON.
Banque de Paris et des Pays Bas.—PARIS.
Banco de Portugal and agencies.—PORTUGAL.
And on all the chief cities of Europe.
Also on:
Brown Brothers & Co.—NEW YORK.
First National Bank of Chicago.—CHICAGO.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A, MOORCATE ST. London E. C.

Capital..... £ 1,000,000
Idem paid up..... " 500,000
Reserve fund..... " 300,000

Office in Rio de Janeiro:

31 A, Rua 1° de Março

Branches at:

S. PAULO, SANTOS, BAHIA, PARA, MONTEVIDEO, BUENOS AIRES AND ROSARIO.

Agencies at Pernambuco, Ceará, Maranhão and Rio Grande do Sul.

Draws on its Head Office in London:

The London Joint Stock Bank, Limited, LONDON.
Messrs. Heine & Co., PARIS.
Messrs. J. Berenberg Gossler & Co., HAMBURG.
and correspondents in Germany.
Messrs. Rosti & Co., and correspondents in ITALY.

The Bank of New York, N. B. A., NEW YORK.

Receives deposits at notice or for fixed periods and transacts every description of Banking business.

BANQUE FRANÇAISE DU BRÉSIL, AUTHORIZED BY

Decree No. 2,432 of 2nd January, 1897.

CAPITAL: Frs. 10,000,000 (Ten million Francs.)

HEAD OFFICE:

9, RUE LAFFITTE, Paris.

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. B. 58.

Branches at S. Paulo and Santos.

Draws on:

PARIS AND FRANCE: Comptoir National d'Escompte de Paris, and agencies. Société Générale pour favoriser le développement du Commerce et de l'Industrie en France, and agencies. Heine & Co., Paris. Lazard Frères & Co., Paris. Périer Mercet & Co., Paris.
LONDON: Union Bank of London, Limited. London Joint Stock Bank, Limited. Paris Bank, Limited. Lazard Brothers & Co. Henry Schroeder & Co. Kleinwort Sons & Co. A. Kuffer & Sons.
GERMANY: Direction der Disconto Gesellschaft Deutsche Bank, Berlin, and branches. Dresdner Bank, Dresden, and branches. Schroeder Gebrüder & Co. Hamburg. Conrad Hirsch Donner, Hamburg. Norddeutsche Bank, Hamburg. L. Behrens & Sohne, Hamburg. Correspondents in all chief-cities.
PORTUGAL: J. M. Fernandes Guimarães & Co. and their correspondents. Banco Commercial de Lisboa, Lisbon.
ITALY: Banca Commerciale Italiana, Genova. Milan, Turin.

AND ANY OTHER COUNTRY

Opens accounts-current.
Pays interest for a certain time; executes orders for purchases and sales of stocks, shares etc. and transacts every description of banking business.

Henri Joly, Manager.

Nectandra Amara Pills.

These wonderful pills, so useful and beneficial in all affections of the stomach and intestines, are obtainable in all places where a post-office exists; the manufacturer will forward by registered mail and to any given address, if accompanied by money: 1 box for £2300, 1 dozen boxes for 12£500 and One dozen boxes for 20£000. Address: JOAQUIM BUENO DE MIRANDA, No. 74, Rua de S. Pedro, 1st floor, Rio de Janeiro.

BANCO DA REPUBLICA DO BRAZIL

Realized Capital. . Rs. 110,150,200\$000

N. B. This capital to be reduced to Rs. 100,000,000\$ in accordance with the Government's Decree of 8th May 1897.

Reserve Fund. Rs. 19,537,044\$811
Profits in suspense . Rs. 9,075,823\$568

on 30th June 1898.

OFFICE IN RIO DE JANEIRO

9, Rua da Alfandega.

Agencies at Pará, Maranhão, Ceará, Pernambuco, Bahia, Victoria, Santos, S. Paulo, Desterro, Rio Grande do Sul, Porto Alegre, Pelotas.

Draws on:

Messrs. N. M. Rothschild & Sons. London & County Banking Co. Ltd. Messrs. Baring Brothers & Co Ltd. LONDON.
Messrs. Hottinguer & Co. Comptoir National d'Escompte de Paris. PARIS.
Commerz und Diskonto Bank in Hamburg. HAMBURG.
Banco de Portugal LISBON.
Opens accounts current:
Pays Interest on Deposits for fixed periods.
Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

WHY AND WHEREFORE.

ELLA WHEELER WILCOX in Forum.

I know not whence I came,
I know not whither I go,
But the fact stands clear
That I am here

In this world of pleasure and woe.
And out of the mist and murk
Another truth shines plain—
It is in my power
Each day and hour
To add to its joy or its pain.

I know that the earth exists,
It is none of my business why,
I cannot find out
What it's all about—
I would but waste time to try.
My life is a brief, brief thing,
I am here for a little space,
And while I stay
I would like, if I may,
To brighten and better the place.

The trouble, I think, with us all
Is the lack of a high conceit;
If each man thought
He was sent to the spot
To make it a bit more sweet,
How soon we could gladden the world,
How easily right all wrong,
If nobody shirked
And each one worked
To help his fellows along.

Cease wondering why you came;
Stop looking for faults and flaws;
Rise up to-day
In your pride and say:
"I am part of the first great cause,
However fall the world,
There is room for an earnest man;
It had need of me
Or I would not be—
I am here to strengthen the plan."

From The Economist, June 18th.

THE BRAZILIAN FUNDING SCHEME.

Before expressing any opinion with regard to the merits or the demerits of the Brazilian funding scheme, we desire to enter an emphatic protest against the manner of its promulgation. It has been evident for some time past that the financial position of the Brazilian government was becoming critical, and that the heavy losses incurred in providing gold in Euro e for the payment of the interest on the external loans, owing to the severe fall in the exchange, would inevitably necessitate some rearrangement of the debt. And despite semi-official denials, the fact had leaked out that negotiations were proceeding between Dr. Campos Salles, the President-Elect of the Republic, and the London and River Plate Bank, for the purpose of arranging for the temporary suspension of specie payments under a scheme of moratorium, or less upon the lines of the Argentine debt arrangement. But the first official intimation which the Brazilian bondholders have had of the negotiations referred to is the cut-and-dried funding scheme, which is set out in full in our advertising columns. We are quite ready to believe that the directors of the London and River Plate Bank and Messrs. Rothschild, who have doubtless been in close consultation, have given the Brazilian government the best possible advice, for the bank is

largely interested in the trade of Brazil, as well as other South American republics, and is naturally anxious that the finances of the state should be placed upon a solid basis. And if, as we are informed, the present scheme provides for none of the commissions and other pickings which so often influence foreign debt arrangements, all the greater credit is due to those who have had the negotiations in hand. But what the bondholders have the clearest ground for protesting against is, that throughout the whole of the deliberations they have neither been advised nor consulted. They have been treated as absolutely negligible quantities, and have not even been asked to give their formal assent to the sacrifices demanded of them. It is no reply to say that further delay would have been inimical to the best interests of Brazil and the bondholders, by making the position of the government more embarrassing, and by raising unnecessary friction; for no great delay need have taken place, and after all, a government which is under the necessity of compounding with its creditors should not be too thin-skinned in submitting to reasonable criticism. The creditors, in fact, have been given Hobson's choice; they must either swallow the scheme as it stands, with whatever sacrifices such an operation may involve, or realize their holdings at greatly depreciated prices. We understand that, very late in the day, the Council of Foreign Bondholders were asked to give their imprimatur to the arrangement. But that, quite properly, they declined to answer for the systematically-ignored holders of Brazilian bonds.

The plan of arrangement provides for the funding for a period of three years, from July 1st next, of the interest on the external debt and the internal gold loan of 1879, and also certain accounts payable annually for railway guarantees, the holders of the bonds and guarantees receiving 5 per cent. bonds in lieu of the stipulated amounts in gold during the existence of the moratorium. It is also provided that during the currency of the funding arrangement the government is to deposit with the three banks named in the plan the equivalent of the said bonds in current paper money, at the exchange of 184, and the paper money so deposited is either to be destroyed, or, if and when the exchange is favorable, is to be employed in purchasing exchange at 184 the milreis, and remitted here. The object of this clause is self-evident. The theory is that the redundancy of the paper money is one of the causes of the fall in the exchange, and it is thought that by this process of reducing the paper currency the exchange will be lifted up, while if the lifting up went to such an extent as to admit of the purchase of exchange at 184, it would be possible to accumulate on this side a gold fund, which would be available when the payment of interest in cash is resumed three years hence. To make this clause really effective, however, one thing is needful, and that is, an engagement on the part of the government not to make any fresh issues of paper money during the term of the moratorium. But, apart from that, people have come to be not a little sceptical as to the carrying out of any provision of this kind, and that feeling is not to be wondered at. We know how solemnly the Argentine government bound itself to withdraw and destroy its superabundant paper money, and we also know that the provision was a dead letter, for not only has the circulation not been reduced, but it has actually been increased. Whether the Brazilian government will really be in a position to fulfil its pledge in this matter is one of those points which the future can alone decide. Another provision of the scheme is that the sinking fund and redemption of the loans is to be suspended for thirteen years. This is not a feature of the arrangement that is likely to find much favour with the Stock Exchange, for members of the House naturally wish for the continuation of the sinking-fund purchases, not only because such operations are good for business, but because when the government goes into the market opportunities are provided for putting up prices against the state purchaser. But it would, of course, be absurd to attempt to keep up the sinking-fund purchases while the government is practically claiming its inability to meet its current expenses. Bond redemption pre-supposes that the balance of free revenue is being used for the purpose; but in the absence of such a free balance, it would be the height of absurdity to run into debt with one hand for the mere purpose of paying off debt with the other hand. Finally, it is understood that, although no definite agreement has been come to, arrangements have practically been made by the financial interests concerned in the scheme for purchasing the funding bonds at from 70 to 80 per cent. of their face value, which would mean that the bondholders would have to submit to a reduction of a fourth or a fifth of the interest to which they are entitled. That is a sacrifice which the bondholders would in all probability be ready to accept, provided there were any certainty that the period of temporary relief would enable the government to set its house in order and bring its finances into such a condition that the resumption of specie payments three years hence would be assured. To the credit of the Brazilian government, it is only fair to state that they have struggled hard to meet their engagements to the bondholders, and we are quite sure that the incoming President, who has undoubtedly a good record, is bent upon carrying out the necessary measures of reform. That he has an extremely difficult task before him, however, is one of those things which goes without saying, and those who are most conversant with the recent history of the South American states are the least sanguine

as to the ultimate result of the step which the government of Brazil has now decided upon.

It will be seen that the arrangement is also to apply to the railway guarantees, and of course, so far as the state is concerned, if it has to compound with its creditors, it can hardly deal with one section upon more favorable terms than with the others. But the cutting down of the amounts receivable by the various railway companies may give rise to a good deal of domestic dissension among the proprietors interested. If, for example, the smaller amount to be paid to a given company would be sufficient to pay only the debenture charges, would those have to be paid in full, and the whole of the loss fall upon the shareholders? or would the debenture holders as well as the others be compelled to abate their claims for the three years?

These points however, we only note in passing, as we propose to deal more fully with the position of the railways in our next issue. On the whole, the scheme appears to be as little objectionable as such an arrangement could be; but that it should have become necessary emphasises the necessity which is incumbent upon investors to look carefully for themselves into the position and the prospects of foreign states inviting the subscription of their capital, or by trusting implicitly to the guidance and protection of the financial houses—in this case the Rothschilds—they are only too likely to suffer in the long run.

UNITED STATES OF BRAZIL FUNDING SCHEME.

The advertisement in the London papers respecting the new funding scheme, which we reproduce as a matter of record and for the information of our readers, reads as follows:

The Government of the United States of Brazil, having decided to fund for three years, namely, from the 1st of July, 1898, to the 30th of June, 1901, both inclusive, the interest on the External Debt, the interest on the Four and-a-Half per Cent. Internal Gold Loan of 1897, and also certain amounts payable annually for Railway Guarantees, his Excellency the Minister of Finance, acting in conformity with Laws No. 401 of the 11th of September, 1896, No. 427 of the 9th of December, 1896, No. 428 of the 10th of December, 1896, and No. 489 of the 15th of December, 1897, has authorised Messrs. N. M. Rothschild and Sons to issue an amount not exceeding £10,000,000 Nominal Capital, Five per Cent. Funding Bonds, specially secured by the Customs Revenues, as hereinafter mentioned.

The following Loans will be included in the Funding Scheme—
The Four-and-a-Half per Cent. Loan of 1883.
The Four-and-a-Half per Cent. Loan of 1888.
The Four per Cent. Loan of 1889.
The Five per Cent. Loan of 1895.
The Western of Minas Railroad Company Five per Cent. Guaranteed Loan of 1893.
The Internal Four-and-a-Half per Cent. Gold Loan of 1897.

And also the amounts guaranteed to the following Railway Companies—

The Alagoas Railway Company (Linha Principal).
The Alagoas Railway Company (Ramal da Assembléa).
The Great Western of Brazil Railway Company.
The Condé d'Eu Railway Company.
The Central Bahia Railway Company.
The Brazil Great Southern Railway Company.
The Bahia and San Francisco Railway Company (Timbó Branch).
The Donna Theresa Christina Railway Company.
Southern Brazilian Rio Grande do Sul Railway Company.
Companhia Mogiana.
The Minas and Rio Railway Company.
The Natal and Nova Cruz Railway Company.
Compagnie Générale de Chemins de fer Brésiliens (Paranáguá & Curitiba).
Compagnie Générale de Chemins de fer Brésiliens (Prolongement de la Ramoaes).
Compagnie des Chemins de fer Sud-Ouest Brésiliens (Linha de Caeta Maria & Cruz Alta).
Compagnie des Chemins de fer Sud-Ouest Brésiliens (Linha de Cruz Alta & Uruguay).
The Bahia and San Francisco Railway Company.
The Recife and San Francisco Railway Company.
Chemins de fer San Paulo and Rio Grande.
The Sinking Funds and Redemption of the Loans will be suspended for thirteen years from the 1st of July, 1898.

The said Five per Cent. Funding Bonds will be specially secured by the Rio de Janeiro Customs Revenues, on which they will be a first charge after provision has been made for the amount required for interest and repayment of the £20,000,000 Five per Cent. Treasury Bills issued in January, 1898, which are repayable at the rate of £500,000 every six months, the first amount being due on the 1st of July, 1898. The Bonds will also be secured by the Customs Revenues of the other ports of the Union, should the Rio de Janeiro Customs at any time prove insufficient.

According to the Official Returns the Customs Revenues of the Federal Capital amounted, for the year 1897 to 92,000 Contos of Reis equivalent, at the Exchange of 8 d., to £2,683,333 and at the Exchange of 8 d., to £3,066,366.

The total Customs Revenues of the Union, including the above, amounted to 244,000 Contos of Reis, equivalent, at the Exchange of 7 d., to £7,116,666 and at the Exchange of 8 d., to £8,133,333.

On and after the 1st of January, 1899, and pari passu with the issue of Funding Bonds the Government will deposit in Rio de Janeiro in Trust with the London and River Plate Bank, Limited, the London and Brazilian Bank fur Deutschland, and the Brasilianische Bank fur Deutschland, the equivalent of the said Bonds in current paper money at the exchange of 18 d., and the paper money equivalent to the Bonds issued from the 1st of July to the 31st of December, 1898, will be deposited in the same manner during a period of three years commencing the 1st of January 1899.

The paper money deposited will either be withdrawn from circulation and destroyed, or if and when the Exchange is favourable, will be applied in the purchase of Bills on London in favour of Messrs. N. M. Rothschild and Sons, to be placed to the credit of a Fund towards the future payment in gold of the interest on the Loans and the Railway Guarantees.

The Five per Cent. Funding Bonds will be free from all Brazilian taxes.

The Bonds will be to bearer in sums of £20, £100, £500 and £1,000 each with Coupons for Interest at the rate of 5 per cent. per annum payable quarterly on the 1st of January, the 1st of April, the 1st of July, and the 1st of October in London, in pounds sterling; and in Paris, Amsterdam, Brussels, and Hamburg at the exchange of the day on London.

The Bonds will be redeemed by an Accumulative Sinking Fund of one-half per cent. per annum, to be applied half-yearly by purchase of Bonds, when the price is under par, and when at or above par by drawings. The Redemption of the Bonds by means of the Sinking Fund will commence at the end of ten years from the 30th of June, 1901, but the government reserves the right to pay off the Loan at par at any time.

This Funding Scheme was formulated with the approval of Dr. Campos Salles, President-elect of the Republic, who during his recent visit to London was in constant communication with his government on the subject; and before his departure his Excellency expressed his satisfaction with the scheme and added his assurance that during his term of office, he would do all in his power to place the finances of Brazil on a sound basis, and to restore the credit of his country.

The following are the conditions to be observed by holders of Bonds of the before enumerated Loans for the funding of their Coupons, which are to be presented as they become due up to the 30th of June, 1901, inclusive:

In exchange for the Coupons, holders will receive a Receipt for the amount lodged.

These Receipts must be presented in amounts of not less than £20 to be exchanged for Scrip, which will be afterwards exchanged for Bonds of the Five per Cent. Funding Loan.

The smallest denomination of Bond being £20. Certificates will be given for fractional parts of £20, and these fractional Certificates may afterwards be exchanged for Scrip or Bonds in like manner with the Receipts, that is to say, in amounts of not less than £20.

No Interest will be paid on the Receipts or fractional Certificates but the Scrip or Bonds given in exchange for Receipts or Certificates will bear Interest from the due date of the Coupons for which the Receipts were issued.

Receipts and Certificates for Coupons due on different dates must be kept separate when presented for exchange into Scrip. Only Receipts and Certificates for Coupons due on the same date can be used together in making up the amount to be exchanged for Scrip or Bonds.

New-court, E. C., 15th of June, 1898.

A Spanish paper—and one published in Madrid, be it known—gravely informs its readers that the United States has hardly any army, that the soldiers are nearly all on the west side, and moreover are ill-fed, ill-paid and unwilling to fight. Worst of all there is only one railway from the west to the east coast, and that is in very poor repair, especially the bridge over Niagara Falls, which would probably break down under the weight of a transport train, and then all the pigs of Yankee would be drowned, except those who were born to be hanged. No wonder the Spanish people wish to have the war continue.

Companhia Geral de Servicos Maritimos

8-A, RUA VISCONDE DE ITABORAHY, 8-A.

Undertakes the discharge and loading of Steamers and Sailing Vessels, Tag-boats, Steam Launches, Covered and uncovered Lighters always ready of service.

PRICES WITHOUT COMPETITION.

Stevadores—L. S. Andrews & Co.

STRANGERS' HOSPITAL

No. 110, RUA DA PASSAGEM, Botafogo, RIO DE JANEIRO

Situated in one of the healthiest and most attractive localities of this city, at a considerable elevation above the sea, and well within its own grounds. The grounds are tastefully laid out with walks and shrubbery, making it a most desirable place for convalescence.

The Hospital is provided with an Isolated Fever Ward, entirely separated from the main building. Patients seeking treatment for fever diseases can therefore be received at any time, without being associated in any way with fever cases.

The Hospital is especially recommended for surgical cases, because of its coolness and cleanliness, and especially because of its staff of trained nurses. Great success has thus far attended every operation in this Hospital.

The Hospital was built and is supported by subscription, but is open to non-subscribing patients of all nationalities. The terms for non-subscribers are:

General ward.... 15\$000 a day
Private room..... 20\$000 ..

which includes medical and nurse's attendance, food and ordinary medicines.

Surgical operations, special remedies, wines, and other medical appliances extra.

Nurses supplied for outside cases during the cool season.

Patients are admitted at any time, but should be provided with an "order for admission" signed by some subscriber.

For further information apply to the Physician-in-charge DR. RAYMUNDO BARDEIRA, No. 73, Rua 19 de Março (1 to 3 p. m.) or to the Treasurer, No. 50, Rua 17 de Março or to the secretary, No. 8, Rua da Candelaria.

WANTED :

A FEMALE DOMESTIC ASSISTANT.

A married couple, with one child, living in moderate circumstances and able to furnish good recommendations, desire to secure the cooperation and assistance of an unencumbered female domestic assistant. They offer a good salary, light work, Sunday and other holidays, plenty of outdoor recreation, the use of the drawing room and piano for entertainment of company, storage room for bicycle and plenty of time for riding, and exemption from all objectionable work. The mistress will clean the stove and wash out the kitchen, and the master will cut the wood, build the fires, bring in water for the day and clean his own boots. And when the Lady Domestic wishes to use the house for a soiree the master and mistress will sit out on the front steps.

Applicants should address M. T. S., office of the Rio News, enclosing photograph, size of glove and preference in the matter of jans.

WANTED :

Party to represent us here for the sale of Ornamental Trees and Shrubs, Vines, Fruit Trees, etc. Stock is sold by personally interviewing customers and securing orders for shipment. Correspondence with us must be in English. Liberal pay. A great opportunity.

G. A. COSTICH & Co.
Rochester, New York
United States of America.

TWO GAS ENGINES

One of 2-horse-power and the other of 6-horse power both used, and both of the Korting system, will be sold cheap for cash.

Inquire at this office.

GOVERNESS.

English lady speaking Portuguese perfectly, able to teach elementary French. Experienced. Letters to Caixa O, S. Paulo.

THEODOLITE FOR SALE.

Five inch Theodolite by Casella, quite new. Apply to Sr. Teixeira, City Improvements Co., 37 Rua Santa Luzia.

NOTICE.

The undersigned younger Son of John Angell of Manchester formerly of London, and of the late Margaret (Donaldson) Baron Angell of Glasgow, whose registered birth name was William Allan Angell, begs hereby to request his friends, and others whom it may concern, to note that he has adopted, and will continue exclusively to use as his initials for several years past, for all purposes, in legal and other documents, the abbreviated name and signature of

ALLAN ANGELL,

Rio de Janeiro, July 1, 1898.

After careful study and test, we are satisfied that in the

TROPICAL

DUNLOP TYRES



Trade-mark

Specially adapted for use in Brazil, we are supplying a tyre thoroughly efficient to meet the special circumstances of intense heat and rough roads. Our Dunlop Tyre for Bicycles will not fail you.

When ordering your next bicycle stipulate for English Tropical Dunlop Tyres.

THE DUNLOP PNEUMATIC TYRE CO., LTD.,

160 to 166, Clerkenwell Road, London, E. C.,

ENGLAND.

An interesting art booklet—"All About Dunlop Tyres for 1898," gratis and post free.

Hotels.

Hotel dos Estrangeiros

PRACA FERREIRA VIANNA

(Catete)

Telephone No. 5,008

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

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

Its restaurant and service cannot be excelled.

Grande Hotel Metropole

181, RUA DAS LARANJEIRAS, 181

This popular Hotel has been completely and thoroughly restored and has been provided with sanitary improvements of every description, including a hygienic system of sewerage, flushing tanks, and ventilating pipes.

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

The most comfortable Hotel

in the city. The baths have likewise been improved.

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

ALPINE HOUSE HOTEL

RUA DO AQUEDUCTO, 65

On the line of Sylvestre tramway, Santa Theresa, to be reached in 20 minutes from town.

This house is highly recommended for its excellent position and most beautiful view of the far ocean, city and islands, being situated on the very summit of Santa Theresa hill, and entirely out of reach of fever and malaria. It is therefore, a most safe place for foreigners, tourists and new arrivals.

The hotel is surrounded by beautiful parks, walks, and a large forest.

The restaurant and kitchen are first class.

THE PROPRIETOR,
VIUVA SUZANA MENTGES.

FREITAS HOTEL

120, Rua do Riachuelo

Mr. J. F. FREITAS, proprietor of the old and well known Freitas Hotel, desires to advise his friends and former customers that he has reopened that hotel at No. 120, RUA DO RIACHUELO in a large and most attractive edifice acquired for this special purpose.

The new establishment is situated in one of the most attractive and healthy localities in the city, on a broad and quiet street, with tram for all central points of the city passing the door. It has a large and beautiful lawn and garden, and a large veranda overlooking the garden. The hotel is specially adapted for families, for whose comfort and convenience nothing will be found lacking. It contains a large drawing-room, and its dining-room opens on verandah overlooking the garden.

Special attention will be given to orders by mail and telegraph.

Grande Hotel Internacional

SITUATED ON THE PICTURESQUE

SANTA THERESA HILL,

Rua do Aqueducto No. 108,

Telephone 8018

Is served every 15 minutes by the electric tram cars (line from the town, leaving the Largo de Cariocho) close to the doors of this hotel, and Sylvestre.

This establishment, the first in Brazil for its elegance, comfort and situation amidst forests and enjoying the most magnificent scenery, views of the mountains, town, the harbor and high seas, is most suitable for families and gentlemen of distinction.

Excellent restaurant, always ready.

Fines wines and liquors. Numerous shower and warm baths. Purest air, temperature bracing and invigorating. No health resort in the world is better.

For further information apply to

FERDINAND MENTGES, Telephone 266.

ASSEMBLEIA 82,

TELEGRAMS OF THE WEEK

United States.

JULY 5.—The foreign consuls in Santiago de Cuba have succeeded in obtaining from General Shafter a further postponement of the bombardment for 24 hours. General Shafter has been confined to his bed for four days with a slight attack of intermittent fever.

Telegrams from Manilla announce the arrival of Cavite of the cruiser "Chestnut" conveying the American war transports with soldiers to reinforce the naval brigades.

The official telegrams published in New York confirm the news of the naval fight off Santiago on Sunday last and the destruction of Admiral Cervera's fleet.

JULY 6.—The New York Herald of this morning gives the following account of the naval engagement off Santiago:—

At 9.30 a.m. the "Cristobal Colon" was seen from the decks of the American warships watching the harbor to have entered the narrow channel leading out from Santiago bay, and to be steaming at full speed. Immediately the "Iowa," "Massachusetts," "Oregon," "Indiana," "Texas," "Brooklyn" and "Gloucester" were cleared for action and ordered to cut her off. As soon as his ships were within range, Commodore Schley made signal to open fire. The "Colon," steering a westward course towards Manzanillo and hugging the shore as closely as possible, replied with heavy broadsides. She was supported by the "Viscaya," "Almirante Oquendo," "Pluton" and "Terror," which followed her at short distances apart. Fighting heroically, under a perfect hurricane of shot and shell, and tons of burning metal vomited by the American artillery, the "Cristobal Colon" succeeded in going ten miles from the Morro fort. The other Spanish vessels wrapped in flames were struggling along with difficulty. To avoid being rammed by the American vessels, Admiral Cervera turned his ship in the direction of the coast. The "Colon" was then on fire and was sinking slowly, but was kept going until her boilers exploded. The "Iowa," "Texas" and "Indiana" then turned their attention to the "Oquendo" and "Viscaya" that had been severely handled by the "Massachusetts," "Oregon" and "Brooklyn." The Spaniards fought with desperate courage, fighting the fire on board and working their guns incessantly, heedless of the ravages made amongst their crews; but finding themselves hopelessly overmatched turned towards the shore and ran their ships upon the rocks. All this time the "Gloucester" was engaged with the "Pluton" and "Terror," riddling them with her six-pounders.

Another account says that when the "Colon" left the harbor, Admiral Sampson was away in the direction of Aguadores and the torpedo flotilla was with him. Commodore Schley ordered the "Indiana" to cut her off and she went full speed ahead to the encounter. The "Texas" and "Massachusetts" were ordered in support. Nothing daunted, the Spanish flagship accepted battle and fired the first shot which struck the water close to the "Indiana" side but did no damage. The latter opened fire with her 11-inch guns, and within a few minutes one of her heavy shells burst on the "Colon's" deck. For five minutes afterwards the flag-ship was enveloped in smoke and it was hard to see what effect the broadsides of the American war-ships was having upon her. On the "Almirante Oquendo" being despatched leaving the bay, the "Indiana" left the "Cristobal Colon" and sped towards the new-comer which was also attacked by the "Iowa." The "Colon" having been disposed of, the "Oregon," "Texas," "Massachusetts" and "Brooklyn," fell upon the doomed "Oquendo" and made fearful havoc of her. The "Viscaya" then appearing, the "Indiana" tackled her and made a running fight of broadside fires, which told heavily upon the unfortunate Spaniard. The dash and daring of the "Indiana's" commander and crew were indescribable, attacking as they did the three vessels in succession and closing up to the "Oquendo" and "Viscaya" to within 100 yards to make their artillery more effective. The "Gloucester" closed with the "Pluton" and "Terror" and quickly disabled their guns, but the torpedo-destroyers still having their machinery in good order attempted to seek safety in flight towards the east, but the "New York" appearing in that direction, they sheltered themselves behind the "Viscaya," but were quickly dislodged and forced to run ashore.

Admiral Cervera and his men who were not killed or drowned during the engagement were received on board the American vessels. Admiral Cervera on going over the side of the "Gloucester" was heartily welcomed by Lieutenant Richard Wright with all the honors of war. With the greatest warmth he pressed the gallant officer's hand, and said: "Welcome, admiral. You and your men are heroes. You have made such a fight as the world has never yet seen."

The commander of the "Oquendo," on seeing that all was lost, attempted to blow up his vessel, and failing committed suicide.

It is reported that the U. S. government has decided to give Admiral Cervera his liberty on parole in Portsmouth. N. H.

JULY 8.—The result of the council of war held at the White House was to send orders to the flying squadron to leave immediately for the coast of Spain. (This appears to be a bogus telegram as it is impossible to believe that Commodore Schley's division suffered no damage in the battle of Santiago which would not need repairs before undertaking such a voyage.)

The Cabinet appears favorable to the idea of sending the whole of the prisoners from Admiral Cervera's fleet to Spain on board a neutral vessel.

It is reported that the Americans have managed to float the "Cristobal Colon" again.

JULY 9.—The cabinet met to consider the European comments on Cuba, but determined to take no notice of them as they were not official. The government, however, agreed on sending to Spain all the seamen taken prisoners in the fight with Admiral Cervera's fleet, as a generous recognition of the bravery they displayed. They are to be sent home on neutral ships.

It is expected that orders will be sent to Admiral Sampson to close in the blockade of Havana. President McKinley is of opinion that the land forces are now sufficient to prevent commissariat supplies reaching the city from other ports.

The report is current that General Toral, the acting governor of Santiago, has asked for authority from the government of Madrid, in view of the hopelessness of defending the city, to surrender. All the civil officials have evacuated the town and taken refuge behind the American lines.

JULY 11.—The news has been received in New York that General Toral would not surrender Santiago unconditionally, the bombardment of the city being at 4 o'clock on Sunday night, the Spaniards firing the first shots with light artillery, which was quickly silenced by the American siege train. The assault lasted three hours without decisive result, but was expected to be recommenced during the night or early on Monday morning.

Spain.

JULY 5.—The greatest enthusiasm was caused throughout Spain on receipt of the news of the departure of Admiral Cervera's fleet from Santiago. No one gave credence to the rumors of defeat, it being the general belief that Admiral Sampson's heavy ships could not catch the Spanish war ships owing to the incomparably superior speed of the latter. Calculations were generally made, at the time the telegram was despatched from Madrid that Cervera's fleet had entered Havana harbor. Sr. Anon published an official bulletin denying receipt of any news of the reported defeat of the Spanish fleet.

The evening papers published supplements announcing the destruction of the Spanish fleet at Santiago. The first impression produced was extraordinary, being a mixture of alarm and incredulity. The popular feeling was allayed by the explanation that the Americans had obtained possession of the cables and used them to transmit false news.

(Later.) Full official confirmation of the destruction of Admiral Cervera's fleet was received late at night and at once communicated to the Queen by the ministers. On leaving the palace, the ministers informed the reporters of the disaster, but only stating that the "Infanta Maria Teresa" had been sunk and the "Almirante Oquendo" run aground.

Admiral Cervera's family has received a private telegram from him announcing the fact that he was a prisoner on board an American vessel.

JULY 6.—Marshal Blanco has issued the following address to the people of Cuba:—"Fortune does not always favor the brave. The Spanish squadron under the command of Admiral Cervera has performed a heroic feat, much greater perhaps than any in the naval annals of the century, fighting the American squadron three times more powerful, and succumbing gloriously at the moment when we thought it safe from the perils that menaced it inside the harbor of Santiago. The blow was a terrible one, but to lose heart would be unworthy of Spanish breasts. Let us show the world that our pluck is proof against the most tremendous reverses; that we have the serene courage to face adversity calmly, and strength left to overcome it, defending our just cause and making our sacred rights triumph. Let us show the world once more the worth of the Spanish people."

The correspondent of *El Imparcial* of Madrid telegraphs from Havana that he has received a telegram from Admiral Cervera stating that he and 1,500 of his men were prisoners, and that 600 were killed, amongst them being Capt. Villamil. The Admiral added that the Americans refused to take the sword of Capt. Bulate on account of the heroism he had displayed in the fight.

The same correspondent telegraphs that the Spanish General Vararey was buried by the Americans with all the honors due to his rank.

JULY 8.—On the occasion of the second meeting of the Spanish cabinet after the disaster of Santiago, there was marked divergence of opinion amongst the members on the subject of peace or war. Sagasta and Gamazo declared for peace, but General Correa insisted on war at any cost.

Telegrams from Santiago informed the government that the interruption to the cable service was purely accidental. The English telegraphists stuck to their posts and did not run away as was reported on board the American men-of-war.

The government has decided to increase the army in the peninsula by 50,000 men from the 15th inst.

From Puerto Rico it is announced that several ships of Commodore Schley's flying squadron have been sighted off the coast.

The people of Madrid were violently excited yesterday at the rumor that the Queen-regent had left Madrid. The rumor

proved to be false, as the Queen had only gone to see her sister-in-law, the Archduchess Isabel off by the train to Vienna. At 5 o'clock in the afternoon Majesty drove through the streets of Madrid in an open carriage.

(Court reports are usually tame, but, at this crisis in the history of Spain, the one given above is pregnant with importance. Maria Cristina showed herself a woman before war was declared, and since has proved herself every inch a queen, and shown what a mother will go through for her son. She means to keep the throne of Spain for Alfonso XIII if a wiser can.)

Telegrams from Havana state that ten fresh battalions from the interior of the island are making forced marches to reinforce the garrison of Santiago.

General Correa, the minister of war, informed the press that the land campaign is being satisfactorily conducted in Cuba, and in a way favorable to the success of Spanish arms.

Sr. Anon, the minister of marine, declares it is impossible to fix on a definite course for Admiral Camara's fleet, in view of the defeat of Admiral Cervera. Nevertheless it is now certain that the fleet will return to Cadiz.

News has been received from Santiago that all the old men, the women and children have left the town and have taken refuge behind the American lines. The bombardment is expected to begin after mid-day on the 9th. *El Imparcial* publishes a telegram from Havana stating that General Shafter has called upon the governor of Santiago to surrender, and that Governor Toral has refused. The Americans have landed fresh troops to the north of Santiago to reinforce the Cubans under Calisto Garcia, and have command of the roads leading to the city. The correspondent significantly adds that he believes there will be no bombardment for reasons that he is not allowed by the press censor to send.

JULY 10.—The fall of the Sagasta ministry is said to be assured, but no one cares to succeed him until the war operations against Santiago have a definite result.

The ministry strenuously denied the fact that an armistice of ten days had been sought by Spain.

It is affirmed and generally believed in Spain that Great Britain means to interfere in the war for the purpose of getting possession of Tarifa, close to Gibraltar.

Telegrams from Messina say that the destroyers "Audaz," "Osido" and "Proserpina," which formed part of Admiral Camara's squadron, have arrived there and are waiting orders.

JULY 10.—General Correa, the minister of war has gained the day in the Sagasta cabinet, and public opinion backs him up in pronouncing for a continuance of the war.

El Imparcial of Madrid publishes a telegram that the Spanish gunboats "Arraiz" "Leyte," and "Nueva España," and the merchant transport "Mendez-Nunez" with 600 men on board under the command of Col. Francia, have escaped the vigilance of Admiral Dewey at Manilla and have reached Mar del Puerto. The telegram adds that the vessel will be sunk rather than allow them to fall into the hands of the Americans.

JULY 11.—An editorial in *El Correo* of Madrid advocating proposals of peace has caused an immense sensation throughout Spain. The official press insinuates that the United States are putting difficulties in the way by exacting the evacuation of Cuba, Puerto Rico and the Philippines as essentials to peace.

Cardinal Vaughan has written a letter to his brother in Valladolid in which he expresses his sympathy with Spain against the United States. (We know his conscience well, when his bishop of Salford. He was then as now the champion of lost causes. We distinctly remember an Irishman thanking God that Bishop Vaughan was not in favor of Home Rule.)

Great Britain.

JULY 6.—News has reached London that during a blinding snow storm off the coast of Nova Scotia, the British bark "Cromartyshire" came into collision with the French mail steamer "Bourgoigne," and that the latter sank at once with 600 passengers and crew on board.

The Madrid correspondent of the *Daily Mail* says that the Spanish government are considering proposals of peace to be made to the U. S. government on the basis of evacuation of Cuba and the Philippines, and the pledging of Puerto Rico as a security for the payment of a war indemnity.

The *Times* correspondent in New York defends General Shafter from the attacks made against him of inertness in the siege of Santiago. The *Times* in its leader of to-day not only defends the general, but adds the American sense of humor must be tickled at the change in the tone of the European press, the worst critics now applauding the victory of Santiago and the valor of the Americans and counseling Spain to yield.

JULY 7.—Telegrams from Gibraltar say that Admiral Camara has received definite orders to return immediately to Spain.

Telegrams received direct from Halifax give particulars of the loss of the "La Bourgoigne." This disaster was caused by the bark "Cromartyshire" striking her amidships during a snow storm off Cape Sable early in the morning of the 4th inst. On board the liner "La Bourgoigne," which belonged to the Compagnie Transatlantique, there were 714 persons, of whom 200 were women and 50 children. All the

passengers were asleep in their bunks when the collision took place, and being awakened by the shock ran panic-stricken to the deck, each thinking of his or her own salvation. The crew seized with the prevailing panic became insubordinate and refused to obey the orders of Capt. Deloncle and his officers who with revolvers in hand alone were cool. In the presence of immediate death neither threats nor promises were of the slightest avail. Although 50 minutes elapsed before the liner disappeared below the surface not a single boat was lowered from "La Bourgoigne." The brutality displayed by the crew was of the most revolting nature. The rafts hastily made by the coolest passengers under the direction of the officers were seized by the strong men of the crew, and launched for their own benefit. The water entering with a rush through the great hole in the side of the liner, soon swept her decks, and hundreds of agonised human beings were washed overboard. Capt. Henderson of the "Cromartyshire," although his ship had her bows smashed in and was strained in every timber, pluckily stood by the sinking ship, and launched his boats to the assistance of the struggling people. Thanks to the strenuous efforts of his crew, 165 lives were saved, but the rest went down with their ship. A little later on, the steamer "Greica" arrived on the scene, but was unfortunately too late to be of assistance in saving life. She towed the "Cromartyshire" into Halifax bay, where they arrived on the 6th. Of the 165 survivors of the "La Bourgoigne" all are strong men with one exception, that of Mrs. Lacasse of New Jersey, who owed her escape solely to the heroism and strength of her husband. The rest of the women and children were allowed to perish in the waves. Little wonder then that the survivors were hissed and insulted for their cowardice through the streets of Halifax. A more glaring case of cowardice does not stain the maritime annals since the "Rosales" went down.

While the "Manitoba" was being loaded in the Albert dock with ammunition for the States, a box of cartridges fell into the hold, and exploding killed three men and wounded five severely.

JULY 8.—The long telegrams relating to the wreck of *La Bourgoigne* add little to the news already published. The second officer made gallant efforts to save the women and children, and when the crew would not lower the boats cut the slings of one with his own hand. He managed to get 40 women and children into the long boat but the strong swimmers laying hands on its gunwale in the heavy sea capsized it, and all perished amidst the most piercing cries. The Italians amongst the steerage passengers cut a way for themselves to the boats, through the terrified rickety passengers thronging the sides, with knives and razors, and the scene of horror beggared description. Capt. Deloncle being a strong swimmer could have saved himself by means of the "Cromartyshire's" boats but heroically determined to die at his post. The 1st engineer of *La Bourgoigne*, who was saved, protests against the charges of cowardice made against the crew, stating that all did their duty. (Then where are the women and children?)

Referring to the recent fight off Santiago, the *Kobnische Zeitung* ridicules the bombastic tone of the official reports of the American commanders, and adds that Admiral Sampson will not dare to enter Santiago harbor, until Santiago falls. These remarks have been badly received throughout the United Kingdom and all the papers speak out in defence of Admiral Sampson.

Telegrams from Gibraltar express doubts of the effectiveness of Admiral Camara's ships, owing to the inexperience of the Spanish engineers, and their bad management of the machinery.

A Hong-Kong telegram states that Manilla still holds out. On the 4th inst., heavy firing was heard near Cavite, and it was supposed that the Americans were fighting the Tagalos. The majority of the American troops landed there are blacks.

JULY 9.—The *Times* in a vigorous leader to-day on the war, considers the dissensions in the Spanish cabinet as an augury of peace. The recall of Admiral Camara's squadron it regards as a tardy confession of the uselessness of the mission on which it was sent. Santiago, says the same article, is irrevocably lost, for want of a good Spanish general. Had a good general been in command, he would have made terrible havoc amongst General Shafter's undisciplined levies before they reached Santiago. As matters now stand, there is no need for any sieges as the Spaniards cut off from their base of supplies have enough to do to meet the combined effects of disorganization, famine and the Cubans. The American ships have only to treat Cuba as one vast fortress and patrol the coasts.

Mr. Higgins of the British consulate in Havana has arrived at Kingston on board the cruiser "Talbot," and describes the condition of Havana as horrible. There is no longer flour or meat to be had, and a great number of poor people have died of hunger.

JULY 11.—The *Times* in its leader of to-day, dealing with the present phase of the war, says Spain foolishly refuses to yield out of a feeling of national pride, when the American commanders and the whole of the American press recognise the bravery of their adversaries. The writer impeaches the ministers, admirals and generals as cutting a poor figure by the side of the soldiers, whose discipline, patient endurance and pluck against tremendous odds have been beyond all praise.

THE RIO NEWS

PUBLISHED WEEKLY.

A. J. LAMOURÉUX, Editor and Proprietor.

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RIO DE JANEIRO, JULY 12th, 1898.

We are at last in receipt of mail advices in regard to the manner in which the recent funding scheme was carried into effect, and we must say that the transaction is one which impresses us most unfavorably. It was apparent from the telegrams at the time that there was something wrong, and although interested parties insisted that the scheme had gone through successfully, it was clear that we had not been put in possession of all the facts in the case. From the information now at hand, it appears that the scheme originated with certain intermediaries, who will of course convert it into a very profitable transaction for themselves. The assent of the Brazilian government was then obtained, after which the scheme became the subject of a definite negotiation in London between the representatives of the Brazilian government on the one side, and its own financial agents on the other. The result was an announcement (which we reproduce elsewhere) to the effect that the government would pay interest and interest guarantees for the next three years with a new issue of bonds. Although we have thought well of the scheme to fund gold interest payments for a time to enable the government to reorganize its finances, we can not commend so high-handed a transaction as this. A bond is a definite contract between the lender and borrower, and the latter has no right to suspend or modify its provisions without the former's consent. And yet it does not appear that any effort was made to obtain the consent of the bondholders, nor even to consult them about the proposal. Were the matter taken into an English court of justice, there is not the slightest doubt but that the transaction would be severely condemned. We admit that the government of Brazil is now placed in a very critical position, and also that the bondholder had to choose between some such arrangement as this and a suspension of payments. But this does not justify so arbitrary a method. Had the case been laid clearly before the bondholders, we have no doubt that an immense majority of them would have cheerfully accepted the project. Many of them are perhaps unable to accept such a scheme because they live upon the income derived from the bonds, and must have the cash. If they sell the new bonds, they will have to sacrifice a part, and this will be a hardship to them. But this class even would have sympathized with Brazil in her difficulties, and especially so had some way been devised to protect them against the losses which now threaten them. As the case stands the government of Brazil has arbitrarily imposed new terms upon its foreign creditors, without their consent and without even an attempt to consult them. The funded interest payments are of course

fully secured and bear a better rate of interest than the original bonds from which they are derived, but for those who can not wait these advantages are of little value, and the increased interest will probably be lost in fractional amounts (under £20) on which no interest is paid. In future such investors will look upon Brazilian funds as a risky investment, and for a borrowing nation this is a very undesirable reputation.

ABOUT three weeks ago a Havas telegram was published here to the effect that the Council of Foreign Bondholders had refused its assent to the Brazilian funding scheme. There was an outcry at once, the statement was denied, and one prominent journal emphasized its displeasure by immediately suspending the use of Havas telegrams altogether. From the mails now at hand it appears that the Havas Agency has ample justification for its telegram. According to the Financial News of the 17th ult. the Council of Foreign Bondholders had expressly refused its assent to the funding scheme, simply because the bondholders had not been consulted. This statement was denied, and on the following day the Financial News not only repeated it but stated, in italics, that «a minute to this effect stands on its books at this moment.» In view of this our excitable colleagues must feel that they went just a little too far in their patriotic indignation. Even were the Havas Agency willfully wrong, which was clearly not the case, there was no occasion for excited denunciation. We have never thought well of the Havas service, and particularly of the miserly selections sent to Brazilian newspapers which can well afford to furnish us better news, but for all that the agency is entitled to fair play.

IN VIEW of the continued fall of Brazilian funds in London and of the weakness of exchange at a time when the new funding operation in London has relieved the treasury from the necessity of remitting interest on the foreign debt, it must be apparent to the government that something more is required to rehabilitate Brazilian credit. Unfortunately we are still within the realm of promises and nothing practical has yet been done to improve the financial situation except an arbitrary reduction in the interest rate on the internal loan. The moment is highly opportune for some practical measure of retrenchment, or of administrative reform, and were some such measure promulgated it would certainly exercise a strengthening effect on Brazilian credit. Now what shall it be? We should like to see those two ironclads sold which are now under construction in Europe, but this would not be sufficient. Corresponding retrenchments in the land forces would have to be made to make the economy really comprehensive and lasting. The first best measure, in our opinion, would be the sale of the Central railway. We have no confidence whatever in the assurances that this line will soon become remunerative. It is so handicapped by an inelastic administration and by an excessive staff, and it is so crippled by waste and inefficiency, that a surplus is simply out of the question except under very favorable conditions of commerce and exchange. A private company could cut down its operating expenses very largely, but it is idle to expect the government to do it. And even if it could, it is an open question whether the improved returns would come anywhere near the benefits to be derived from the sale or lease of the property.

IT IS idle to discuss seriously the incident of Saturday last which led to a collision between students of the Polytechnic School and the police, and the eventual entertainment of seven students in the police «lock-up» for the night. The affair has been taken too seriously by far. It is an unfortunate habit of the students to meddle with politics, and it is a no less unfortunate habit of the press, the authorities and the public to take this meddlesomeness seriously. And when they rig up some absurd effigy caricaturing the public authori-

ties as they did on Saturday last, the police feel called upon to treat these ridiculous boys as dangerous offenders. It ought to have been easy for the faculty of the school to have discovered the boys who committed the offense, and then the penalty should have been suspension or expulsion according to its gravity. In no case should the police have been allowed to invade the school with arms in their hands, and in no case should students be permitted to mix up in politics.

«When I read over the number of generals expelled from Montevideo the other day» said Smulwyt, as he dropped into our easy chair, «I was profoundly impressed with the wealth of a country which could support such a force of ornamental warriors. There were seven expelled the day after the revolutionary collapse of the 4th, and of course there must have been two or three times that number left behind. The generals are evidently as thick on the ground in Montevideo as the doctors are in Rio. And they are twice as voracious, which is saving a good deal. And what they do with them, I can't imagine. They haven't much more than eight hundred thousand men, women and children in the whole country, and I presume the army won't much exceed four thousand. I've seen a statement somewhere that they have an officer for every one and three-quarters men, and in all probability the generals will average about four to the hundred. No wonder the country is bankrupt and in constant turmoil! You can no more keep the peace among such a multitude of generals, than you could keep a state bank's reserve fund intact in, let us say, Argentina.»

LEGISLATIVE NOTES

JULY 4.—Chamber of Deputies.— Deputy Seabra opposed the motion to ask the government for information concerning the closing of the military club. Among the other subjects discussed by the chamber were bills on railway rates and mining.

JULY 5.—Chamber of Deputies.—Deputy João de Siqueira and Seabra spoke on the motion to ask for information concerning the disturbances in the S. João Baptista cemetery on the 29th ult. The latter asserted that the procession to Marshal Floriano Peixoto's grave was a political demonstration in which there were violent speeches and shouts of «Death to the President of the Republic!» The interference of the police, he said, was for the sole purpose of restoring order. The motion to ask for information concerning the closing of the military club was rejected by a vote of 70 to 45. The chamber passed the bill ratifying with Chili the treaty on liberal professions. The bill on mining was referred to the committee on legislation.

JULY 6.—Senate.—The senate discussed the Amazonas senatorial election.—Chamber of Deputies.—The chamber adopted a motion of Deputy Pinto da Rocha to ask for information in regard to certain facts relating to the administrator of the post-office in the state of Rio Grande do Sul. The motion to ask for information concerning the disturbances in the S. João Baptista cemetery was rejected by a vote of 70 to 51. The bill regulating the veto power of the prefect of the federal district was voted in 34 discussion.

JULY 7.—Senate.—Dr. Jonathan Pedrosa was declared duly elected senator for the state of Amazonas.

JULY 8.—Senate.—Senator Bernardo de Mendonça protested against the recognition of Dr. Jonathan Pedrosa as senator for Amazonas. He was interrupted in his remarks by several senators, and there ensued a violent altercation which forced the chair to suspend for a short while the sitting.—Chamber of Deputies.—Deputy Pinto da Rocha made a violent attack on the Debate, which had severely criticised his attitude and that of his friends, condemning the sanguinary policy of the castillistas.

JULY 9.—Chamber of Deputies.—In the discussion of the bill appropriating 1,093,175\$304 for the payment of arrears of indebtedness belonging to several fiscal years, Deputy Paula Ramos offered an amendment adding to the proposed appropriation the sum of 5,215,488\$ (2) for unpaid indebtedness incurred in the survey of public lands in the state of Santa Catharina.

COFFEE NOTES

—There were 178,500 bags of coffee exported from Santos during the past month.

—The recent heavy frosts in S. Paulo are said to caused considerable damage to coffee trees.

—It is stated that, in view of the present low price of coffee, some of the planters residing in the vicinity of Campo Alegre, S. Paulo, have entirely abandoned the culture of their young coffee trees.

—It will be a mistake, we think, for planters to abandon their young coffee orchards simply because of the present low prices. These prices will naturally check extensions in planting, while the actual decrease in the planted area because of the abandonment of old orchards, and the increase in consumption may be expected within a very few years to bring about an equilibrium in production and consumption. These young plantations will then be very valuable.

—Capt. Alexandre Marcondes de Moura Machado, a resident of Rincão, S. Paulo, has invented a new system of washing coffee, which, he claims, is labor-saving and economical.

PROVINCIAL NOTES

—A Ceará telegram says that the emigration from that state during the six months ending June 30 exceed 15,000 persons.

—The frosts in the state of S. Paulo are said to be this year unusually heavy and in some places there has been ice, which a telegram describes as being «as thick as four vintens.»

—The Ceará election seems to have been a *complot* of absurdity, both sides claiming victory by a large majority. The latest returns, said to be official, give 5,780 votes to José Avelino and 2,128 to Domingos Jaguaribe.

—According to the committee report, the police force of the state of São Paulo will comprise 5,150 men—a very considerable army for a state to maintain. The force is organized, armed and equipped on military lines, and is to be used as a regular military force in cases of emergency.

—The *Gazeta* of Ubat, Minas Geraes, says there is a gang of counterfeiters at Santa Rita da Gloria engaged in the manufacture of false «nickels» of 100 and 200 réis. They use comparatively worthless materials, but the coins are so well made that detection is easy. The false coins are very brittle, however, and can easily be broken. The counterfeiters are principally Italians, and they have already placed a large quantity of their worthless coins in that district.

CRICKET AT SANTOS.

SANTOS vs S. PAULO.

The second fixture for the season 1898 between Santos and São Paulo was played on the 3rd inst. in Santos and resulted in another win for Santos by 32 runs.

The rain which had been threatening during the morning, fortunately held off and the day was all that could be desired.

The game started shortly before midday. Santos won the toss and decided to bat. The innings closed for a total of 101, of which Routh contributed 22 in good style and Tross' 18 were made by patient play.

Mawson and Crompton opened the batting for S. Paulo. Mawson was missed twice and Crompton once before the former was caught off Marks and the latter bowled by Barber. Miller (captain) came, and played pretty steady cricket, but runs came slowly, the Santos bowling being too good for even Miller to take any liberties with. The fielding had also improved. Miller remained while several wickets fell, being finally caught out for a well deserved 27.

The remaining batsmen only added a few runs and the effort closed for 69.

In bowling for Santos Marks added considerably to his reputation, and Stock (captain) is to be congratulated on the way he handled the bowling talent at his command.

The scores are as follows:

SANTOS ATHLETIC CLUB.

Table with 2 columns: Player Name and Score. Includes A. Kealman, J. de S. Routh, A. Burgos, C. L. Stock, H. Tross, J. A. Cross, C. W. Marks, H. E. Barber, R. C. Lloyd, A. C. Wilson, E. O. Broad, Extras, Total.

BOWLING ANALYSIS

Table with 4 columns: Player Name, Total, Maiden, Overs, Wickets. Includes Mawson, Webster, Wyatt, King, Miller, Rule.

S. PAULO ATHLETIC CLUB.

Table with 2 columns: Player Name and Score. Includes J. Mawson, H. Crompton, C. W. Miller, E. Wyatt, J. Fiorde, W. Rule, P. W. Crewe, J. S. Webster, M. King, E. Knight, T. Jefferys, Extras, Total.

BOWLING ANALYSES

Table with 4 columns: Player Name, Total, Maiden, Overs, Wickets. Includes Barber, Tross, Marks, Burgos, Kealman.

RAILROAD NOTES

The commercial houses of Bello Horizonte, the new capital of Minas Geraes, are demanding an accord with the Central railway in regard to mutual traffic over the Bello Horizonte branch.

Per steamer Graphic there arrived at Santos on the 5th inst. 30,240 crosses-ties for the S. Paulo railway. The importation of crosses-ties into the land of virgin forests is causing quite a sensation.

The minister of industry has authorized the Alagoas company to double its rates for telegrams and to convert fractions of 100 reis into round numbers. He also grants permission to charge 100, 140 and 110 reis per kilometre on telegrams, for any distance, on cotton bolls, castor-oil beans, and maize. Other petitions of the company have been refused.

The annual meeting of the Paulista company was held at S. Paulo on the 30th ult., at which the report and accounts for the past year were adopted, and the following directors were elected for the next three years: Dr. Antonio da Silva Prado (president), Dr. Francisco Antonio de Souza Queiroz, Antonio de Lacerda Franco, Dr. Domingos Correia de Moraes and Eduardo Prates.

It is said that the surveys on the Agudos extension of the Sorocabana-Ituana line now cover 68 kilometres beyond S. Manoel de Paraiso, and reach a point 413 kilometres beyond S. Paulo. The road bed is ready for the rails for a distance of 55 kilometres. It is announced that the first section—S. Manoel de Paraiso, 21 kilometres—will be opened to traffic about the end of August.

The first effect of the funding scheme in London was to lower quotations on the shares of the guaranteed Brazilian railways. It was stated in some of our exchanges that the directors of these lines were about to meet to determine what their future course shall be. The suspension of cash interest payments places them in an embarrassing position, as it leaves them without resources to meet their debenture obligations.

SHIPPING NOTES

The state of Bahia has inaugurated a navigation service, the Rio S. Francisco with two new steamers called Presidente Douglas and Conselheiro Vianna.

The following passengers arrived at Rio from Liverpool by the S. S. Bellard on the 5th instant: Mr. John Kiach, Messrs. David, Robert and Joseph Ruston and Messlames Sarah and Lizzie Ruston.

The passengers who left Rio by the P. S. N. Co's S. S. Orana on the 7th inst. were Mr. and Mrs. A. Stockler and family for Callao, and Messrs Thaddeus Piza, Manoel R. Galvao and F. R. Galvao for Buenos Aires.

The Hamburg-American Line have placed an order with the Vulcan Shipbuilding Company, of Stettin, for a steamer of about 16,000 tons gross, about 688 feet long, and 24 knots working speed. In length and tonnage the new steamer will exceed that of the Kaiser Wilhelm der Grosser, of the North German Lloyd, but both measurements will be less than those of the White Star Liner Oceanic, now being built.

The passengers who arrived at Rio on the 6th inst. by the P. S. N. Co's mail boat Orellana were Mr. T. A. Down from Valparaiso; Dr. A. Moraes, Messrs R. G. Latham, and Adelino Gimeno, and Mrs Charpentier from Montevideo. The passengers who left Rio by the same ship were Mr. Eduardo Vieira for Vigo; Messrs. M. Henrick, E. J. Mellor, and J. L. de Mattos, and Dr. Betina for Liverpool; and Mrs. Jules Grell and family for La Pallice.

Despite the relative improvement in the Rio rate of exchange and the higher premium on gold on this side, shipments to the Brazilian coast are limited to small parcels which go forward in regular traders. There is no enquiry for outside or tramp steamers, nor yet for deckspaces, hence cattle shipments have apparently ceased for the time being. A better enquiry has sprung up of late for four to Santos and Rio but the quantity so far, only meets the requirements of the regular liners.—Times, Buenos Aires.

The loss of the French transatlantic liner La Bourgogne off the coast of Nova Scotia together with 549 lives, has created a world wide feeling of dismay and grief. Nothing like it has occurred for many years. But the most painful impression, perhaps, is that created by the news in regard to the insubordination and brutality of the crew, which forcibly seized the boats and left the women and children to drown. This dastardly deed will stain the reputation of French seamen for many years to come and not a few ocean travellers will henceforth refuse to travel with them. A telegram of yesterday's date, however, says that the French consul in New York has investigated the matter and has charged the Italian and Austrian 3rd-class passengers with the brutality and insubordination of which the crew has been accused.

LOCAL NOTES

During the 1st half of the present year there were 939 deaths from yellow fever in this city.

It is stated that a dinner of 160 covers will be given next week to Minister Bernardino de Campos.

A shortage of 4,200\$ has been discovered at the caixa de amortizacao. Two clerks have been arrested on suspicion.

Capt. Servilio Goncalves has been sentenced to imprisonment for 12 months and not for 18 months as was first stated.

The new Uruguayan minister, Dr. Blas Vidal, will formally present his credentials to the President on Monday next.

It is a noteworthy circumstance that all the volunteer advocates and defenders of the Polytechnic students are either Jacobins, or bitter opponents of the government.

We are glad to see that the executive central commission of the republican party proposes to give Campos Salles a solemn reception on his return from Europe.

It is asserted by an English paper that Mr. Penley, the comedian, so well known to our readers in connection with "The Private Secretary," and "Charlie's Aunt," is about to visit Brazil.

It is once more reported that a journal to be called A Imprensa with Senator Ray Barbosa as editor-in-chief will shortly begin publication. It is supposed that the new journal will oppose Campos Salles.

At the inaugural festival of the Candelaria church on Sunday the attendance was extremely large. This church, whose construction, commenced 123 years ago, has just been completed, is the largest in Rio de Janeiro.

In view of the fact that the Jacobin crowd has been busy stirring up resistance among the students of the Polytechnic School, would it not be advisable to close the school altogether and move it away from the capital?

On the 7th inst. the senate decided the contest over the senatorial election in Amazonas by admitting Dr. Jonathas de Freitas Pedrosa. This leaves ex-Governor Eduardo Ribeiro in a very dissatisfied frame of mind.

A report is current that the President will soon make a trip to Santos to visit the docks. Every Paulista ought to make this visit, as an act of homage to the company which dominates the life and growth of that state.

The budget commission of the chamber of deputies has agreed to an appropriation of 50,000\$ gold for the expenses of the commission appointed to present the Brazilian claim before the Guyana arbitration tribunal in Paris.

Smith thinks it is probable that the municipal council, whose mania for changing the names of streets and squares is notorious, will, in honor of the floriantist demonstration on the 25th ult., change the name of Largo da Mãe do Bispo into Largo de Marcellino Bispo.

On last Thursday was published the first number of an ably edited little evening journal called A Noite. It promises to defend the interests of the people, and, if it continues to do this work as well as it does at present, the people will certainly be entitled to congratulations.

If the government had properly upheld the authority of the professors of the Polytechnic School, when some months ago they were disrespected and even assaulted by students, it is probable that the events of last Saturday at that school would never have occurred.

Smith wishes to know whether there is not a mistake in the name of a certain educational establishment on Largo de S. Francisco de Paula. It seems to him, he says, that, in view of the events that occurred there on Saturday, it should be called not the poly—, but the pyro—, technic school.

It would seem that a Buenos Aires correspondent of the Jornal do Commercio has been making somewhat unfavorable comments about Argentina, and with the result that the Argentine press is profoundly stirred up about it. Perhaps some unpleasant truths were told, which is often more irritating than falsehoods.

On the 8th inst. two deputies took occasion to declare in the chamber that they were no longer on the staff of O Debate and not responsible for an article appearing the day before in that paper. Our particular friend Pinto da Rocha considers himself as deeply injured by the said article and wants to know who is responsible for it.

The new Chilean minister, Dr. Angel Custodio Vicuna, was formally presented to the President yesterday. In placing his credentials in the hands of the President, he expressed an ardent desire to promote the existing friendly relations between the two countries, to which President Prudente de Moraes responded in equally friendly terms.

The Chilean government has appointed Sr. Alberto Yoaquam as 1st secretary of legation at this capital to fill the vacancy caused by the death of Sr. Luiz Bezanilla on the 2nd inst. The death of the Chilean minister and secretary of legation from yellow fever within six months has caused a sensation in Chili and will tend to make the Brazilian mission unpopular.

According to the Jornal do Commercio it is reported that Dr. Ubaldo do Amaral will soon resign the office of municipal prefect. The Jornal then mysteriously adds that his successor will be, it is said, Lambert, an ex-deputy and ex-mayor officer. Surely, it must be Bendegui! This morning, however, the Jornal states that Dr. Ubaldo has consented to remain in office.

It is stated that one of the students arrested on Saturday on account of the disturbances of the Polytechnic School, on being asked by the police whether he carried any weapon, drew from his pocket a floriantist medal and answered:—"Yes, this weapon so much dreaded by the present government"—"—and, he might have added, by all orderly, law-abiding and respectable citizens."

The Tribuna hints that the suspected understanding between Campos Salles and the Jacobins will soon be publicly proclaimed. It appears that the occasion selected for this purpose will be a political banquet, at which will be performed the solemn farce of reconciliation among brethren. The principal role, it seems, is to be assigned to Senator Quintino Bocayuva. The Paiz, however, contradicts this part of the report.

The officers and students of the military school who were placed under arrest for disobedience on account of promoting a public meeting in connection with the procession to Marshal Floriano's grave, have been detached from the military school, released from arrest and ordered to join various distant commands. This is perfectly just and right. The commandant of the school, Gen. Teixeira Junior, is determined to free the school from political influences, and we wish him success.

On Thursday Deputy Pinto da Rocha stated in the chamber that Rio Grande do Sul needs no assistance from the general government and that, while this government is impoverished, Rio Grande has a balance of 5,000,000\$ in the state treasury. We are aware that Rio Grande requires no assistance, but the constitutivos do, and their government would not last a month if the federal troops were withdrawn from the state. As for the balance in the treasury, we all know perfectly well how it was obtained.

On Sunday was laid the corner-stone of the naval club building, whose construction has been contracted, we are informed, for the sum of 120,000\$. At the collation with which the club hospitably entertained its guests on this occasion, toasts were drunk and short speeches made. It is with much pleasure that we avail ourselves of the opportunity to note the constantly increasing prosperity of the club, which, with commendable propriety, scrupulously refrains from meddling with politics.

The engineering club is still discussing the water-supply question. And it might go on eternally without solving it—for it is one of administration rather than of engineering. When the curse of favoritism is stamped out, and when the water meter is put in to check waste, the problem will be solved. And then everyone will have all the water he wants. At present, some have water to waste, while less fortunate neighbors have none at all. The club work this out by means of elaborated professional discussions?

Some time since the Brazilian government refused to grant any privileges to Dr. Sanarelli for his yellow-fever bacillus serum. Dr. Klebs, Professor of Pathology at Chicago, now declares that he has discovered the origin of yellow fever, which is not a bacillus at all, but an ameba. We are glad to know this, as it shows grounds in favor of the foresight and bacteriological knowledge of the Brazilian government, and while we had a wholesome fear of the dread bacillus, we are not afraid of an ameba, which does not figure in the dictionary.

We deeply regret to note the death at Mendes on the 7th inst. of Mrs. J. P. Wileman, wife of the editor of The Brazilian Review. The deceased lady, who was a native of Rio Grande do Sul, had been for some time suffering from a serious pulmonary disease, had only recently been removed to Mendes, where it was hoped she would derive benefit from the mountain air. Unhappily this desired result was not realized. In common with the members of our English-speaking colonies we desire to tender Mr. Wileman our profound sympathy and condolences.

BIRTH.

PRYOR.—On the 5th July at "The Pryor," Rua das Laranjeiras, the wife of W. F. S. von Schwartz-Pryor, of a daughter.

DEATH.

WILEMAN.—On the 7th inst., at Mendes station, ZULMIRA, wife of J. P. Wileman, C. E., of this city.

BRITISH CHURCH.

BUILDING FUND.

Donations received:

Table with 2 columns: Donor name and amount. Includes entries for 'Already published', 'J. Maria da Conceicao, Jr.', 'The Royal Mail S.', and 'Packet Co. Ltd.' with amounts in Rs. and \$.

The Brazilian

Table with 2 columns: Donor name and amount. Includes entries for 'Coal Co. Ltd.', 'Messrs. Ed. Ashworth & Co.', 'Wm. Reid, Esq.', and 'W. G. White, Esq.' with amounts in Rs. and \$.

Donations promised:

Table with 2 columns: Donor name and amount. Includes entries for 'Already published', '£ 26.5/ and...', and 'above £ 26.5/ and...' with amounts in Rs. and \$.

Further donations are earnestly solicited. Rio, 11th July, 1898.

F. S. PRYOR,

Treasurer.

BUSINESS NOTES

Eighty-three S. Paulo butchers (including a co-operative association) have publicly protested against the monopoly conceded by the municipality to Srs. Carneiro & Co.

Complaints continue to be made of the scarcity of water, although the total supply is amply sufficient for all. In some localities notice has been given that water will be turned on only three times a week and for only one hour each time. This means disaster. Why not cut down the excess given to privileged parties and stop the waste?

In S. Paulo, according to the Commercio, there were filed in June during the court holidays 18 applications for insolvency. Four more, adds that journal, have since been filed and 38 will shortly be presented. Instead of flying into a passion and assailing the Commercio with scurrilous invective, the Jornal do Commercio of this city has actually copied the item, being evidently determined to furnish news as promptly, for once in its life, as THE RIO NEWS and the Times correspondent. For those who have the clue it is of course easy to explain the phenomenon, which like all other phenomena has a natural explanation. To those who haven't the clue it is sufficient to say that it has once more been demonstrated that tempora mutantur, and still more conclusively that nos (meaning of course the editor of the Jornal) mutantur in illis.

The British Government returns show the record output of 202,129,931 tons during 1897, this being the first year that the output of the country has topped the 200 million tons. The past year saw 728,713 persons employed in and about the coal mines of the kingdom, the number being 2910 more than those employed in 1896, the product of their labour exceeding by 6,768,671 tons the output of 1896. It may be interesting to here note that the aggregate exports of coal for the first four months of this year were 11,109,798 tons as compared with 10,810,714 tons exported in the corresponding period of last year. If we add to this 3,561,369 tons of coal shipped during 1898 for the use of steamers engaged in foreign trade we get 14,671,167 tons as the amount of coal exported from the United Kingdom to April 30, 1898, or at the rate of 44,013,501 tons per annum.

A copy of the annual report of the Rio Gas Co. for 1897 which was laid before a general meeting of the shareholders in Brussels on the 13th ult. has come to hand. From the report of the directors we learn that while the year has been a favorable one as compared with the previous one, yet the low state of the exchange only admitted of 303,338.34 frs. being available for dividend. This being too small a sum for distribution, has been carried over to the reserve fund. During the year 1897, 4,120,091 cubic metres of gas were devoted to street lighting by means of 11,063 gas lamps; 13,247,905 cubic metres were supplied for lighting private houses and state buildings, and 3,887,855 metres of gas were lost through various causes. Of cooking and warming stoves heated by gas, the company sold 1,179 during the year, being 17 less than were sold in 1896. The gas pipes are now 507,220 metres in extent, of which 5,168 were added in 1897. A new gasometer of 30,000 metres capacity was built and put into use in November last, and amongst other new constructions was a seventh furnace of four ovens. The directors are hopeful that the balance sheet of the present year will show a much more favorable result, as owing to the rise in exchange and an expected prolongation of the original concession the whole system will be worked on a better footing.

Daily receipts and shipments of coffee at Rio de Janeiro

Table with columns for Receipts (Shipments) and Shipments (Receipts) for various origins like Hamburg, London, etc., with dates from July 3 to 9.

SANTOS.

The Associação Commercial returns of the coffee movement at Santos during the month of June, are as follows.

The receipts during the month were 172,795 bags, against 184,643 in June, 1897.

The clearance aggregated 158,933 bags for the following destinations:

Table listing destinations for Santos coffee: New York, Hamburg, Rotterdam, Trieste, Channel, Antwerp, Havre, London, Copenhagen, Marseilles, Bremen, Danzig, Genoa, Norrköping, Algiers, Lisbon, Bari, Naples, Coastwise, Rio de Janeiro, Paranaquá, Porto Alegre, Rio Grande do Sul, Pernambuco, Funchal.

Which were shipped by the following exporters:

Table listing coffee exporters: Naumann, Gepp & Co. Ltd., E. Johnston & Co., Goetz Hayn & Co., Arhuckle Brothers, Theodor Wille & Co., Karl Valais & Co., Hard, Raud & Co., Holworthy, Hills & Co., I. W. Douar & Co., Zerrner, Hulow & Co., Rose & Knowles, Henry Wollfle & Co., Kriche & Co., Steinwender, Stoffregen & Co., Gosack & Co., Von Leckweck & Co., Julian Haugwitz, Sundry others.

The total movement of the Santos market, in bags of 60 kilos, during the last five years was as follows, the figures being taken from the Journal do Commercio of the 9th inst.

Table showing Santos receipts and shipments from 1893 to 1898, with columns for Receipts (Shipments) and Shipments (Receipts) for various origins.

Imports.

Flour.—On the 6th inst. the Orellana brought 2,739 bags from Chili, on the 7th the Mexican Prince arrived with 2,500 bags from the River Plate, and on the 9th, the Mount Lebanon came in with 500 bags also from the River Plate.

Trieste..... nominal. Richmond Ist..... 55000— do 2nd..... nominal. Baltimore Ist..... 31 000— do 2nd..... 50 000—50 750

Coffee.—During the week the s.s. Bahia brought 500 cases from Hamburg. The market is still dull. The stock in all hands consists of 7,700 tubs and 899 cases, made up as follows: Coast, 1,200 tubs; Halifax, 5,000 tubs; St. John, 1,500 tubs; the 800 cases being Norwegian. The retail prices for first brands are: Coast, \$2.50 per tub; Halifax, \$2.50 per tub; St. John \$2.50 per tub, and Norwegian \$4.00 per case.

Lard.—The week's receipts were nil. The market is much firmer than this week last, and our last report still ruling from 80 to 80 rems per pound for American lard. The prices of the native product are still nominal.

Pork.—Receipts during the week have not been reported. The market is firmer than in the previous week, but prices remain the same, viz 1800 to 1850 per pound for foreign pork and 1850 to 1800 per kilo for native.

Rice.—The receipts during the week were nil. The market has a much firmer tone this week last, and our last report still ruling from 80 to 80 rems per pound for American lard. The prices of the native product are still nominal.

White Pine.—There has been no fresh arrivals this week. Stagnation has set in in the market, and prices remain as before, namely, \$5.00 to \$6.00.

Swedish Pine.—A perfect deadlock.

Kerosene.—No fresh arrivals. The market is unsettled at low prices. There are sellers at \$850 to \$900 for lots, and the highest prices reached during the week were from \$850 to \$900. It however seems to us that prices are now touched their bottom level, and we may expect a rise in the near future.

Turpentine.—There is no change to record in this item, no new consignments having been received, and no change in prices having been made. Light grades are still selling at 100 to 110, and heavy grades at 80 to 90.

Cement.—Arrivals nil. Belgian cement is still quoted at 16000 to 17500 per barrel, and English cement remains unchanged from 13500 to 15000 per barrel.

Indian Corn.—The s.s. Bahia brought 1,125 bags and the Bahia 2,500 bags from the River Plate last week. The price of corn is being quoted at \$5.00, and the old crop has gone up to \$5.00 and \$5.00 as extremes.

Bran.—The receipts this week have been nil. The latest quotations were \$4.00 for River Plate, and local mill run at \$3.00 and \$3.00 per 40 kilos.

Hay.—No arrivals. The improvement in prices still continues, and 135 rems per kilo is now the ruling rate.

Coal.—The following consignments came to hand last week: From Adrossan, ex Argentina 1,511 tons, Cardiff, ex Mexico 2,051 tons.

Pernambuco and Maceió, 230,000—240,000 Bahia and Aracaju, 230,000—240,000 Campos, 230,000—240,000 Angra and Paraty, 250,000—260,000 Parahyba, 250,000—260,000 Alcohol of 36 to 48 deg., 445,000—450,000 ditto 40 deg., 415,000—420,000

Arrivals of foreign steamers.

Table with columns: DATE, NAME, FROM, CONSIGNED TO. Includes arrivals from Bordeaux, Liverpool, Bahia, etc.

Departures of foreign steamers.

Table with columns: DATE, NAME, FOR, CARGO. Includes departures to Rio de Janeiro, Santos, etc.

* Calling at intermediate ports.

Foreign sailing vessels in the port of Rio de Janeiro, July 10th, 1898.

Table with columns: NAME, TONS, ARRIVED, FROM, CONSIGNEES. Lists vessels from American, British, and German origins.

Shipping News.

ARRIVALS OF FOREIGN VESSELS.

JULY 8. GLASGOW.—Nor bk Argentina 1,957 tons; H. D. Iversen, coal to Wilson Sons & C. L.

DEPARTURES OF FOREIGN VESSELS.

JULY 5. WEST BAY.—Nor bk Loria, 783 tons; O. Schanke; Stone ballast.

JULY 8. TOCORILLA.—Br bk Piss of Brander, 1903 tons; W. J. Rydes, ballast.

JULY 10. BALTIMORE.—Amer lug White Wings, 654 tons; H. E. Klages, coffee.

FREIGHTS.

Table listing freight rates for various routes: LIVERPOOL, LONDON, SOUTHAMPTON, GENOA, MARSEILLES, HAVRE, BORDEAUX, MONTEVIDEO, BUENOS AIRES.

STOCKS AND SHARES.

Table listing various stocks and shares with columns for company names and prices.

Sales of Stocks and Shares.

Table listing sales of stocks and shares, including Apolices, Leppoldina R. R., etc.

SATURDAY'S QUOTATIONS—S. PAULO.

Table listing Saturday's quotations in S. Paulo, including Banco Commercio e Industria, Credito Real da Cateira H., etc.

Stocks and Bonds and Joint Stock Companies --- July 11st

Table with columns: Emission, Circulation, Public Funds, Nominal Value, Last Quotation. Lists various financial instruments and their market values.

Table with columns: Capital, Shares, Emitted, Par, Banks, Paid, Reserve Fund, Last Dividend, Last quotation. Lists various banks and their financial details.

Table with columns: Capital, Shares, Emitted, Par, Railways, Paid, Reserve fund, Last Dividend, Last quotation. Lists various railway companies and their financial details.

Table with columns: Capital, Shares, Emitted, Par, Tramways, Paid, Reserve fund, Last Dividend, Last quotation. Lists various tramway companies and their financial details.

Table with columns: Capital, Shares, Emitted, Par, Steamships, Paid, Reserve fund, Last Dividend, Last quotation. Lists various steamship companies and their financial details.

Table with columns: Capital, Shares, Emitted, Par, Cotton Mills, etc., Paid, Reserve fund, Last Dividend, Last quotation. Lists various cotton mills and other industrial companies.

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Missing Friends. The British consul will be glad to receive information of the following: RIMOWAY, Frederick--Acrobat and general circus performer--supposed to have come to Rio in July, 1885, is reported to be partly paralysed and mentally deranged.

HAND BOOK OF RIO DE JANEIRO. A SECOND EDITION of this useful guide book is now in course of revision and will be published at the earliest date possible. It will be considerably improved and enlarged.

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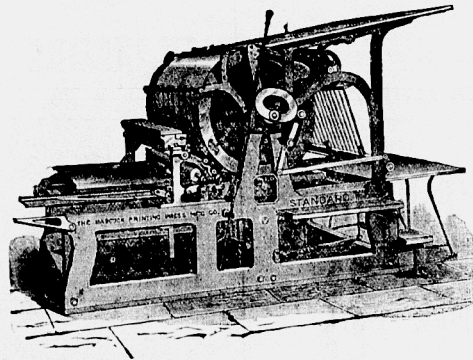
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Large assortment of Embroidery. Silks. Transfer patterns. Fancy-work and many other articles for Ladies use.

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The Nectandra Amara Pills are prepared with all scientific precautions for their perfect preservation and are put up in strong boxes, so that they may be forwarded by post in filling orders from all parts of the world. They are accompanied with printed directions in three languages—Portuguese, English and French—so that their therapeutic effects and the manner of taking them may be readily understood.

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Address of manufacturer:—Joaquim Bueno de Miranda, Rua de S. Pedro, N. 74, 1.^o andar, Rio de Janeiro, Brazil.

THE RIO NEWS.

This paper is now in its 25th year, having originally been published as *The South American Mail* and *The British and American Mail*. It assumed its present title at the beginning of April, 1873, when it was published three times a month. From a tri-monthly it has been changed to a weekly publication, and from four pages it has been increased to twelve.

As an advertising medium *The News* occupies an exceptionally advantageous position. It circulates widely throughout Brazil, and also in Europe and the United States. Its subscribers are principally business men interested in Brazilian trade, industries and investments. No other periodical, even with much larger circulation, can offer better inducements to advertisers who seek the attention of these classes.

All communications should be addressed to the Editor and Publisher, Caixa do Correo 258, Rio de Janeiro.

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The Steamer
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Valuables at the office, on the day of sailing, till 2 p. m.

No encomendas of any description will be received at the Company's offices.

For passages and information apply to the office of

LAGE IRMÃOS,

Rua do Hospicio, 9.

The Steamer

ITAYA

will sail for

S. João da Barra

on the 12th July.

Cargo and encomendas at the Trapiche SILVINO.