

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. I — No. 12

RIO DE JANEIRO, TUESDAY, 17th MAY, 1898.

PRICE. . . 1\$000

## QUAYLE, DAVIDSON & Co.

119, RUA DA QUITANDA

CAIXA NO CORREIO 16

COMMISSION MERCHANTS & IMPORTERS

Receive orders for all description of Merchandise from Europe and the United States of America.

SPECIAL TERMS FOR:

**BROOKS LOCOMOTIVES,**

BRIDGE WORK OF THE UNION BRIDGE CO.,

and all Railway supplies, both European and American.

## BALDWIN LOCOMOTIVE WORKS., Philadelphia, Penn.

(ESTABLISHED 1831)

**BURNHAM, WILLIAMS & GO.,** Proprietors.

These locomotive engines are adapted to every variety of service, are built accurately to standard gauges and templates. Like parts of different engines of same class perfectly interchangeable. Passenger and Freight Locomotives, Narrow Gauge Locomotives, Steam Street Cars, etc., etc.

Electric Locomotives and Plant for Electric Railways by the Baldwin Westinghouse Combination.

ALL WORK THOROUGHLY GUARANTEED.

ILLUSTRATED CATALOGUE FURNISHED ON APPLICATION OF CUSTOMERS.

Sole Agents in Brazil **NORTON, MEGAW & Co. L'd.** No. 58, Rua Primeiro de Março, Rio de Janeiro

**THE HARLAN AND HOLLINGSWORTH COMPANY.**  
Wilmington, Del.

MANUFACTURERS OF

Every description of Passenger Cars for broad and narrow gauge Railways. Special attention given to the Sectional Construction of Carriages for shipment to Foreign Railways.

SOLE AGENTS IN BRAZIL:

**Norton, Megaw & Co., L'd.**

**THE ALLISON MANUFACTURING COMPANY.**  
Philadelphia, Penn.

MANUFACTURERS OF  
Every description of Freight Cars for broad and narrow gauge Railways.

SOLE AGENTS IN BRAZIL:

**Norton, Megaw & Co., L'd.**

**A COMPANHIA DE FIAÇÃO E TECIDOS SÃO FELIX**

RIO DE JANEIRO.

Sole Agents: Norton, Megaw & Co., L'd.,  
58, Rua 1.º de Março, RIO DE JANEIRO.

**THE WESTINGHOUSE AIR BRAKE COMPANY.**

PITTSBURG, PA., U. S. A.

MANUFACTURERS OF THE

WESTINGHOUSE AUTOMATIC BRAKE

The Westinghouse Automatic Brake is now in use on 28,000 locomotives and over 500,000 freight cars, besides being in general use on passenger cars.

The Westinghouse Air Brake Co. are prepared fill orders for one to one thousand sets of Air Brake for Freight Cars, at one hour's notice.

For further information apply to their  
Sole representatives in Brazil:

**Norton Megaw & Co., L'd.**

58, Primeiro de Março,  
Rio de Janeiro.

## HIME and Co.

General Merchants, Metal Importers and Manufacturers of

Bar, Angle, Horse-shoe, Iron, and Box Irons, Wire Nails, Lead Piping, Mule and Horse Shoes, Bolts, Nuts, Rivets, and Brooms and Brushes, of all kinds.

UNDERTAKE CASTINGS OF EVERY DESCRIPTION

AGENTS FOR KNIGHT, BEVAN AND STURGES' CEMENT.

CENTRAL OFFICE: --- 32, Rua Theophilo Ottoni, 32.

## LONDON AND BRAZILIAN BANK LIMITED.

Capital..... £ 1,500,000  
 Capital paid up ..... " 705,000  
 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, PARÁ,  
 PERNAMBUCO, BAHIA, SANTOS, SÃO PAULO,  
 CAMPINAS, RIO GRANDE DO SUL,  
 PELOTAS, PORTO ALEGRE, MONTEVIDEO,  
 BUENOS AYRES, ROSARIO DE SANTA FÉ, AND  
 NEW YORK.

Also on:

Messrs. Glyn, Mills, Currie & Co., LONDON.  
 Messrs. Mallet Frères & Co., PARIS.  
 Messrs. Schroder & Co., J. H. Schroder & Co.,  
 nachf. HAMBURG.  
 Messrs. Joh. Berenberg, Gossler & Co., HAMBURG.  
 Messrs. Granet Brown & 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 Norddeutsche Bank in Hamburg, Hamburg M. A. von Rothschild Söhne, Frankfurt a M	and cor- respondents.
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.....	Credit Lyonnais, Paris, and branches Heine & Co., Paris. Comptoir National d'Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Neufville & Co., Paris.	
PORTUGAL.....	Banco Lisbon & Açores and correspondents, and 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.

Krah-Petersen,  
 Directors.

## WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE,—RIO

P. O. Box. N. 761

## BANQUE FRANÇAISE DU BRÉSIL.

CAPITAL: Fcs 10,000,000 (Ten million Francs)

HEAD OFFICE:

9, RUA LAFITTE Paris

Office in Rio de Janeiro: 78, Rua da Quitanda

Branches at S. Paulo and Santos.

Draws on:

PARIS AND FRANCE	Comptoir National d'Escompte de Paris, and branches in France. Société Générale pour favoriser le développement du commerce et de l'industrie en France, and branches in France.
LONDON	Union Bank of London, Limited. London Joint Stock Bank, Limited. Parr's Bank, Limited. Lazard Frères & Co. J. Henry Schroder & Co. Kleinwort Sons & Co. A. Ruffer & Sons.

The Bank has correspondents in Germany and the United States of America, and all European cities, and is prepared to transact business of every description.

Receives Deposits on current account and for fixed dates.

Director

Henry Joly

## THE LONDON AND RIVER PLATE BANK, LIMITED,

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

Rio de Janeiro:

No. 20, 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, PARÁ,  
 BUENOS AIRES, MONTEVIDEO, ROSARIO,  
 MENDOZA AND PAYSANDÚ

DRAWS ON:—

London and County Banking Co., L'd.—LONDON.  
 Banque de Paris et des Pays Bas.—PARIS.  
 Banco de Portugal and agencies.—PORTUGAL.  
 And on all the 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, Rua 1<sup>o</sup> de Março

Branches at:

S. PAULO, SANTOS, BAHIA, PARÁ, 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.,

and correspondents in Germany,

HAMBURG

Messrs. Roesti & 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.

**THE BRAZILIAN COAL COMPANY, LIMITED.**

Representatives of

**CORY BROTHERS & CO., L'D.**

of Cardiff and London.

Colliery Proprietors.

Coal Depots in all the principal ports of the world. A constant and fresh supply of Cory's Merthyr Steam coal always in Stock.

Prompt delivery at reasonable prices.

Tugboats always ready for service. Engineering Works.

Repairs to Ships, Launches, Machinery, Lighters, etc., effected with the utmost possible dispatch.

OFFICES:

Edificio da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depot: ILHA DOS FERREIROS.

P. O. Box 774.

**ROYAL MAIL STEAM PACKET COMPANY.**

Under contracts with the British and Brazilian Governments for carrying the mails.

TABLE OF DEPARTURES.  
1898

Date	Steamer	Destination
May 18 1898	Clyde	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton.
" 25	Ebro	Bahia, Macaé, Pernambuco, Las Palmas, Lisbon, Southampton and Antwerp.
" 30	Margalena	Montevideo and Buenos-Ayres.

This Company will have steamers from and two England three times a month.

Insurance on freight shipped on these steamers can be taken out at the Agency.

For freight, passages, and other information apply No. 2, Rua General Camara, 1st floor.

G. Anderson,  
Superintendent.

**NORDDEUTSCHER LLOYD, BREMEN.**

Capital. . . . . 40,000,000 Marks.

Regular line of Steam Packets between  
Bremen—United States  
" Brazil  
" River Plate  
" China, Japan  
" Australia

Departures from Rio de Janeiro on the 1st and 15th of each month to

Bahia, Antwerp and Bremen.

Passengers and cargo for all ports of the different lines accepted.

Passenger rates	1st cl.	3rd cl.
Rio—Antwerp, Rotterdam, Bremen	500 Marks	£9
"—Lisbon	425 "	£7

For further information apply to

HERM. STOLTZ & CO., Agents.

Rua da Alfandega, No. 63.

Rio de Janeiro.

**WILSON SONS & CO. (LIMITED)**

2, RUA DE S. PEDRO,

RIO DE JANEIRO.

AGENTS OF THE

Pacific Steam Navigation Company.  
Shaw, Savill & Albion Co., Ld.  
The New Zealand Shipping Co., Ld.  
The Hooden Line of Steamers.

**Repairs to Ships and Machinery**

Having large workshops and efficient plant, are in a position to undertake repairs of all descriptions to ships and machinery.

Coal.—Wilson, Sons & Co., Limited, have depôts at St. Vincent, (Cape Verde), Montevideo, La Plata and at the chief Brazil ports; and, among others, supply coal under contract, at Rio, to:

- The Brazilian Government;
- Her Britannic Majesty's Government;
- The Transatlantic Steamship Companies;
- The New Zealand Shipping Companies;
- &c., &c.

Coal.—Large stocks of the best Cardiff steam Coal always kept in Rio depôt on Conceição Island.

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplied to ships.

Establishments: Wilson, Sons & Co., Limited, London, Cardiff, St. Vincent, (Cape Verde), Rio, Bahia, Pernambuco, Santos, S. Paulo, Montevideo, Buenos Aires and La Plata.

**LIVERPOOL, BRAZIL, AND RIVER PLATE STEAMERS.**

LAMPOR & HOLT LINE.

**PASSENGER SERVICE FOR NEW YORK**

Buffon, Coleridge, Galileo, Hevelius, Olbers, and Wordsworth.

The steamer

**"BUFFON"**

on the 21 inst sails for

**New York**

calling at

BAHIA and PERNAMBUCO.

Taking 1st and 3rd class passengers at moderate rates.

Surgeon and Stewardess carried.

The voyage is much quicker than by way of England and without the inconvenience of transfer.

Weekly cargo steamers for NEW YORK.

For freight apply to the Broker

Wm. R. McNiven,

60, Rua 1º de Março.

For passages and further information apply to the

Agents: NORTON, MEGAW & CO., Ld.

58, Rua 1º de Março.

**PACIFIC STEAM NAVIGATION COMPANY**

ROYAL MAIL STEAMERS.

**DEPARTURS FOR LIVERPOOL.**

Orcana	May. 10th
Orissa	" 24th
Iberia	June 7th

These popular steamers are fitted with the electric light and all modern conveniences. Cuisine of highest order.

For freights apply to F. D. Machado,

No. 4, Rua S. Pedro;

and for passages and other information to

Wilson, Sons & Co., L'd. Agents.

No. 2, Rua S. Pedro.

**SOCIÉTÉ GÉNÉRALE**

DE

Transports Maritimes à Vapeur de Marseille

DEPARTURES FOR EUROPE

Aquitaine	23rd May
Provence	23rd June

for  
Marseilles, Barcelona, Genoa, and Naples touching Bahia.

These steamers are lighted by electric light and possess splendid accommodations for passengers of all classes.

Through fares to Paris 1st class	f.	673
do do 2nd	f.	502
do do 3rd	f.	199
Through fares to Paris return 1st class	f.	1,109
do do 2nd	f.	882
do do 3rd	f.	364

Marseilles, Genoa, Naples 3rd class braz. money. . . . . 90\$000  
Barcelona 3rd class braz. money. . . . . 120\$000

AGENTS

KARL VALAIS Co.—32, Rua Alfandega  
RIO DE JANEIRO

**BANCO DA REPUBLICA DO BRAZIL.**

Realized Capital. . . Rs. 117,012,000\$000

N. B. This capital to be

reduced to Rs. 100,000,000\$ in accordance with Government's Decree of 8th May 1897.

Reserve Fund . . . Rs. 25,038,247\$965

Profits in Suspense . Rs. 9,063,457\$264

on 31st December 1897

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

Messrs. N. M. Rothschild & Sons,  
London & County Banking Co. Ld.,  
Messrs. Baring Brothers & Co. Ld.

LONDON.

Messrs. Hottinguer & Co.  
Comptoir National d'Escompte de Paris.

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current: Pays Interest on Deposits for fixed periods. Executes orders for purchase and sale of stocks, shares, etc., and transacts every description of banking business.

## LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed)..... £ 2,127,500  
Reserve fund..... 678,355  
Agents in Rio de Janeiro: EDWARD ASHWORTH & Co  
No. 50, Rua 1ª de Março

## NORTH BRITISH AND MERCANTILE INSURANCE Co. Ltd.

Total funds on 31st Dec. 1896..... £ 12,954,532  
Authorized Capital..... 3,000,000  
Subscribed Capital..... 2,750,000  
Agents for Rio de Janeiro: PULLEN, SCHMIDT & Co.  
107, Rua da Quitanda.

## GUARDIAN FIRE AND LIFE ASSURANCE CO., LIMITED.

Agents in Rio de Janeiro: YOULE & Co.  
No. 38, Rua 1ª de Março.

## EMPRESA GAZ ACETYLENO. J. SARTORIO & Co.

35 c, Rua São Bento,  
S. PAULO

## LA FONCIÈRE FRENCH MARINE ASSURANCE COMPANY

Authorized to operate in Brazil by decree dated 4th  
December 1896

Capital 25,000,000 francs.

General Agent,

H. DAVID DE SANSON.

45, Rua do Ouvidor

RIO DE JANEIRO

## C. N. LEFEBVRE

23, RUA DA CANDELARIA

Rio de Janeiro

Importer and Commission Agent.

Has always a good stock of every kind of  
liquors on hand;—  
Spirits, Beers, Wines, Waters, etc.

RECEIVES CONSIGNMENTS.

The best English Hats can be bought at Messrs

Dart & Co., 85, Rua de São José 87

## Dr. Hanson's Dental Parlours

(Dentist, Physician and Surgeon)

Graduate of University of Pennsylvania and Faculty of

Rio de Janeiro.

Rua do Rosario,—S. Paulo.

## Dr. Passos Cunha.

Lawyer.

Office:

Rua 15 de Novembro, 19

S. PAULO.

Residence:

Rua Araujo. 31.

## VICTORIA STORE.

Rua de São Bento, 27.

Specialities in English  
Goods.

J. W. Mee.

S. PAULO.

P. O. BOX "O."

## CARSON'S HOTEL

Rua do Cattete, 158.

Proprietor, CARLO RIBOLZI.

This well known house is situated in the most convenient locality in Rio, within 20 minutes of the centre, and with the Electric Trams passing the door every 5 minutes.

Beautiful and spacious garden, plentiful water supply, baths and excellent hygienic arrangements.

Has been patronized for years by British and other Foreign Visitors as well as by most of the leading Brazilian Families.

Sea Baths within 5 minutes walk.

Moderate terms and good attendance.

## THE GRAND HOTEL

1, LARGO DA LAPA, 1  
RIO DE JANEIRO

This hotel is situated in the most convenient part of the city in front of the spacious *Public Gardens* with tram cars for all parts of the city passing the door every five minutes.

The hotel occupies a building specially designed and constructed with regard to all the exigencies of modern hygiene: hot and cold baths, airy kitchens and excellent officers, as well as smoking-reading, Smoking and Billiard rooms and restaurant.

Reasonable Charges.

PROPRIETORS, CASTRO CAMPOS & Co.

## HOTEL TIJUCA

Rua Conde Bomfim N. 175

Certainly one of the best in every respect  
Take the  
"Tijuca-car on" Largo de São Francisco.

The proprietor

Eugenio Honold

## ALPINE HOUSE HOTEL

RUA DO AQUEDUCTO, 65

On the line of Sylvestre tramway. Santa Theresa, to be reached in 30 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 PROPRIETRESS,

VIUVA SUZANA MENTGES.

## HOTEL BRISTOL.

(Restaurant à la Carte)

Proprietor:

S. PAULO.

Dom. Mariscano

Travessa do Grande Hotel

## GRANDE HOTEL

Rua 13 de Maio, 59.

(Family Hotel.)

PAULISTA

Proprietor

CAMPINAS.

João Pompeo.

## LARANJEIRA HERVA MATTE

PURE MATTO GROSSO LEAF.

(Trade Mark C. M. L.)

Is the finest brand of Brazilian Herva Matte.

Herva Matte when pure as prepared by the *Companhia Matte Laranjeira*, produces an aromatic and exquisite beverage.

Laranjeira Herva Matte will stand 5 different infusions, always furnishing the same agreeable beverage.

Factory: 118, Rua do Lavradio.

For sale at all the principal stores.



# Almanak

## Laemmert

do Rio de Janeiro 1898

*Repositorio estatistico e commercial da Capital  
Federal e da Republica dos Estados  
Unidos do Brazil*

Acha-se á venda na livraria

### Laemmert & C.

66—Rua do Ouvidor—66



**ALBERT LANDSBERG,**  
**H. ATHOL MURRAY.**

16, Rua General Camara—Rio de Janeiro.

Telegraphic Address: LANDSBERG, Riojaneiro

P. O. B. 1.058, Rio.

**CERVEJARIA BRAHMA**  
BRAHMA BREWERY

140 and 142 RUA VISCONDE DE SAPUCAHY  
RIO DE JANEIRO

**Specialities :**

**FRANZISKANER BRÄU**  
and **PILSENER.**

Supplied in barrel or bottle, or in cases of 40 bottles for country delivery.

Our brands are highly recommended by the FACULTY for the use of invalids on account of their superior tonic and restorative qualities.

**The Brazilian Review**

NOTICE TO SUBSCRIBERS

Temporary Offices: RUA NOVA DO CUIDADO, N. 11  
(2nd floor)

P. O. Box. 472, Rio—Telegraphic Address—"REVIEW"

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN.

Rio de Janeiro, Crashley & C. Rua do Ouvidor 67.  
" " Laemmert & C. Rua do Ouvidor 77.  
London, Mr. John Sampson, Dushwood House, 9 New Broad St. EC.  
Buenos Ayres, Taylor & Anderson, Cuyo, 532.  
São Paulo, Victoria Store Rua São Bento, 27.  
 Santos, F. Mattos & Co. Rua 15 Novembro.  
Pelotas, Rio Grande, P. Alegre, Livraria Americana.  
Representative at S. Paulo F. H. Chalk Praça do Comercio.

AGENTS  
for sale of the  
"Brazilian Review"

TERMS OF SUBSCRIPTION, POST FREE.

For Brazil 48\$000. Abroad \$2 Per Annum, Paid in Advance

BRAZILIAN EXCHANGE

The Study of an inconvertible currency by J. P. Wileman, C. E. On Sale at the office of *The Brazilian Review* or at Laemmert & C. Rua do Ouvidor 77.

Mails sailing during the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
May 18	Clyde	Royal Mail	Southampton
24	Oriana	P. S. N. Co.	Liverpool
25	Cordillere	Messageries Maritimes	Bordeaux
June 1	Nile	Royal Mail	Southampton
7	Iberia	P. S. N. Co.	Liverpool
8	Portugal	Messageries Maritimes	Bordeaux
15	Magdalena	Royal Mail	Southampton
21	Oravia	P. S. N. Co.	Liverpool
22	Chili	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
May 17	Nile	Royal Mail	River Plate
22	Portugal	Messageries Maritimes	do
25	Orellana	P. S. N. Co.	Montevideo, Pacific
June 1	Magdalena	Royal Mail	River Plate
6	Chili	Messageries Maritimes	do
7	Oropesa	P. S. N. Co.	Montevideo, Pacific
14	Thames	Royal Mail	River Plate
16	Brazil	Messageries Maritimes	do
22	Liguria	P. S. N. Co.	Montevideo, Pacific

**Note of the Week.**

LATEST QUOTATIONS

TUESDAY MORNING, May 17th, 1898.

Rio de Janeiro 90 d/s Bank rate on London, opening rate May 17th.....	5 11/16
No. 7 New York type of coffee. Spot closing prices, on May 16th per 10 kilos.....	9\$804 to 9\$941
No. 7 ditto ditto ditto. Spot closing price at New York, on 16th May, per lb. cents.	6 1/2
No. 7 New York type of coffee. July options price ditto ditto ditto.....	5.70
1879 4 per cent. External bonds, London.. May 16th.....	57
1883 4 1/2 per cent external bonds.....	47
1889 4 per cent ditto ditto.....	45 1/2
1893 5 per cent ditto ditto.....	51 1/2

A rectification. In the 9th number of the Brazilian Review, dated the 29th of April, we employed a phrase that has given rise to some misunderstanding. Criticising the opinions of the *Bullionist* in regard to Brazilian Finance, whilst speaking of the military classes as factors of our social and political economy, we had occasion to make use of the well-known Scotch proverb "let sleeping dogs lie." We understand that owing to incorrect, because to literal rendering of the phrase into Portuguese, by which an offense to the military classes appeared to have been intended, great umbrage has been taken at an innocent phrase, which correctly translated signifies nothing more offensive than its Portuguese equivalent "não acorde o Leão que dorme." In this sense it was employed; as it could never be the intention of the Brazilian Review to offer so gratuitous an insult, as has been conjectured, to a whole class that is as deserving of our respect as any other.

Local events for the week have not been of a very exciting nature. Exchange has been pretty fairly maintained in spite of the slack produce season, and Brazilian securities have gone up in London, perhaps in consequence of Dr. Campos Salles' arrival and the hope of better things in future. A commission of the Centro Commercial memorialized the president, recommending that our foreign creditors should be approached with idea of arranging a *modus vivendi* that would ease the market. It is of the opinion that such a proposal could not prejudice the country, because it is mutually advantageous to debtor and creditor to prevent the otherwise inevitable suspension of payments. At least, that is what appears to be the drift of the long rigmarole which, whilst insinuating much, recommends no positive course. The president replied in an equally vague manner that the situation of the country was improving, and that when he handed over the Government in November next, it will be in a better condition than he received it!

In the political world things are beginning to stir. The Attorney General yesterday solicited from Congress authorization to prosecute the deputies Alcindo Guanabara, Francisco Glycerio, Irineo Machado, and Torquato Medeiros, as "intellectually" responsible for the attempted assassination of the President in November last. The fat is on the fire now with a vengeance.

The war. The Americans have attacked Cardenas, which they bombarded in an attempt, apparently, to protect the landing of forces, but were repulsed. The blockade of Havana has been suspended, the fleet being wanted elsewhere. Puerto Rico was likewise bombarded, and according to American advices obliged to capitulate. Telegrams of Spanish origin give the result of the action as a complete victory to Spain, the American ships having, according to these accounts, suffered great injuries and been compelled to withdraw from the harbour. Which is true, it is difficult to say. That Spain should gain an occasional advantage and the United States suffer an occasional check is only to be expected of the fickle fortune of war. The outcome of it all is, however, daily more palpable, and seems more likely than ever to lead to new developments in international politics. If it results in approximation of the great Germanic races a little earlier than otherwise might have been the case, the war will to them at least prove a blessing in disguise.

The American Cruisers *Oregon*, *Marietta* and the transport *Nichteroy*, that left the port about a week ago, have put back into Bahia, and after coaling, left again yesterday. It is to be hoped the will reach home without falling in with the Spanish fleet last heard of at Martinique.

With the Spanish and American fleets now in such close quarters an engagement can scarcely be avoided, which will in all probability be decisive, should it prove fatal to the Spanish arms.

**A new idea.**—Our Contemporary, the *Gazeta Commercial e Financeira* states that Dr. Campos Salles had an interview with the Rothschilds of Paris, when he accentuated his intention of maintaining the punctual payment of all foreign obligations, hinting at the same time at the possibility of a reduction of the legal value of the Brazilian monetary unit! We doubt very much the accuracy of such a statement. In the first place we fail to see what possible advantage such a measure could operate at the present juncture, unless it was extended and made obligatory to foreign creditors. This, however, would be incompatible with Dr. Campos Salles' previous declaration of his intention to respect foreign payments, and, in our opinion, would be more injurious to Brazilian credit than even the temporary suspension itself, or an arrangement with creditors on the Rothschild-Romero basis; because it must permanently reduce the rate of interest in an arbitrary manner that would never be accepted. Besides, foreign creditors have nothing to do with rates of exchange or local units. Their engagement is to receive payment of interest in pounds sterling, not in milreis nor in Brazilian money of any kind. It is this contract that the country cannot go back on without repudiation, except it be by mutual agreement. The only possible advantage of reducing the *padrão* is to keep exchange from going up and the cost of local production low. There is not much chance of exchange going up for a long time to come, so we need not trouble much about that. The great thing to do is to keep it from going down, and in that the reduction of the value of the legal tender would not assist at all, but rather the contrary.

**London Opinion.**—An important financial house in London writes as follows:

"There is an extremely nervous feeling here with regard to the financial position of Brazil, and all Brazilian stocks have fallen heavily. The last loan issued by Rothschild at 90 is to day quoted at 56 and default is openly spoken of. Neither at Brazilian Banks nor in other quarters can we get any satisfactory reason for the continued fall in Exchange, but we all realise that at the present figure—slightly over 6d., it is impossible for the government to maintain its sterling engagements for long.

The general opinion is that the government should endeavour to obtain a revision of their Constitution with their various states, which now collect such a large part of the revenue, and that a custom's loan, somewhat similar to that which the Argentine government issued in 1890 should be raised, and the interest for from 3 to 5 years paid in these bonds. This would give the country breathing time to put their finance in a proper position, always provided that some real control over their expenditure was exercised."

That some relief is wanted by our overlaid market seems now to be generally admitted, the only question seeming to be what form the relief should take; whether that of a partial suspension such as would be afforded by a temporary reduction of the rate of interest following the lines of the Romero-Rothschild arrangement of the Argentine Republic, or that of total suspension by means of a funding loan that would relieve the market of the necessity of furnishing any exchange at all for a few years, and give a chance to recuperate some of the lost ground.

We ourselves are of the opinion that the relief should be absolute: that the Market is incapable of supplying Exchange for even a reduced service, at any rate until some economical change for the better take place, which will not be until the price of coffee go up again to something like its old level of £ 3. to £ 4 per cwt.

In order to secure this indispensable relief, no sacrifice, we feel sure, would be spared; and any reasonable guarantees that may be exacted will be gladly given. But any pretence at foreign control over revenue will be certainly resisted, and, in our opinion, perfectly justifiably in this case, where the *bona fide* of the debtor cannot be called in question.

As regards the complaint of our correspondent as to the difficulty of obtaining trustworthy information in regard to the causes of the fall of exchange, we imagine he cannot have applied to the right quarter, as there are many persons in London quite able and willing to give information on the subject.

Mr. Herdman in this speech at the statutory meeting of the Leopoldina Company pointed out clearly the causes of the depreciation to be the disequilibrium of foreign payments, in consequence of which the demand for bills is always in excess of the supply, and the value of bills, that is sterling, keeps going up, and consequently that of paper money going down. That is the situation in a nutshell, and makes it easy to comprehend why suspension of Government sterling payments by reducing the demand, whatever form it may take, is a means of realizing the equilibrium and stopping the fall.

In our next issue we hope to publish a carefully developed scheme for treatment of the debt on the Romero-Rothschild basis that a correspondent has kindly put at our disposal, and that merits careful attention, should such a measure ultimately come within the range of practical finance.

**From "Fairplay".**—"The Brazilian Government would seem to be making serious efforts to bring about some sort of reorganisation of the national finances. An investigation into the economic condition of the country is now going on, and the President seems to be desirous of devising some means of improving the exchange and diminishing expenditure. At the same time the President elect has started for Europe for the purpose of consulting some of the leading financial houses with a view to raising a considerable loan, part of which it is proposed to apply to the redemption of currency and part to the building up of a sterling fund in Europe, which may be drawn upon for the purpose of meeting the service of the debt, and saving the Treasury the terrible cost of remitting gold. Anyway, in some quarters there is an inclination to believe that the Government have awakened to the desperate situation of the Treasury, and that they are imbued with less ambitious ideas as to the terms to be obtained by sales of State property."

**Brazilian Finance.**—"In our last issue we referred somewhat fully in a leading article to the general financial position in Brazil. During the past month that position has been very little altered, and the exchange at one time has been as low as 6 1/3d. The fact that the Brazilian Government has sold two of its warships building in this country, is, however, considered in good quarters as an earnest of intended economy and retrenchment by that Government. As we explained last month, it is this more than anything else that is required to bring about an improvement in Brazilian finance". *The Bankers' & Insurance Magazine*.

**The fall of Exchange.**—A correspondent of the *London, "South American Journal"*, commenting on the financial situation, remarks that "the Vice-President of the Republic, Dr. Manoel Victorino, so far as one can judge at this distance, is the only public man in Brazil who has shown either capacity to understand or resolution to grapple with the evils that are ruining the country; and he appears to have been contemptuously cast aside as a troublesome zealot by his countrymen in general, and especially by the patriots who consider themselves entitled to live and flourish on public abuses. Now, indeed, instead of the amount of inconvertible paper being reduced (the only known way of increasing its value) there seems good ground for supposing an increase of paper to be going on quite recently. At any rate the country is flooded with the rubish, and no one believes in any serious attempt to diminish its supply; and hence the milreis is now under 6d., with prospects of being worth 3d. at the time President Moraes retires from office".

That the scheme introduced and initiated by the Vice-President of the Republic was really the one best adapted for the circumstances, there can be little doubt. To raise the value of the currency is now the only way by which financial and economical equilibrium can be obtained. But there were in the scheme itself vices of origin that condemned it to failure. The conception was unquestionably excellent and able, as was the energy with which it was put into execution. But in regard to the details, for which others than the Vice-President were responsible, it cannot be denied that they were lamentably insufficient for the object. The whole scheme, in fact, as we said at the time, depended on the realization of the lease of the railways; failing that, it must fall to pieces like a pack of cards; and that was precisely what occurred. The lease of the railways, in its turn proved a failure principally because the terms offered by the Government were wholly unacceptable to European capital; and, moreover because, a proper attempt to make known the conditions and prospects of the railways abroad was never attempted. In fact, the whole business was botched; and consequently the scheme of the Vice-President became an impossibility.

To blame the present Government for that, or for the abandonment of the Vice-President's scheme for the redemption of the currency is unreasonable. It was an impossibility to attempt any withdrawal of the currency without the indispensable means that the lease of the railways alone could supply.

As regards new emissions, the Government itself has repeatedly denied the insinuation. There have been no emissions of any kind since the substitution of 80,000 contos of *bonus* by paper money, carried out by the Vice-President himself. *To Cesar what is Cesar's.* An unmerited aspersion on the present Government will not enhance the unquestionable merit of Dr. Manoel Victorino's programme, nor will disparaging reflections on his government improve the present situation. Both have unquestionable merits, and unfortunately grave drawbacks too.

**The Latest Treasury.** Returns state that during the past year the purchase of securities by Messrs. Rothschild for amortization of the foreign debt amounted to £564,400, whereby the foreign funded debt is reduced to £34,647,300, exclusive of the Western Minas Railway guaranteed loan that raises it to £38,357,300; or, taking population at the low estimate of 15,000,000; only £2,11s. per head. The amounts current were as follows on 31 Dec. last:

4 1/2 p. c.	1883....	£ 3,382,000
" "	1880....	5,393,000
4 %	1889....	18,533,300
4 %	1895....	7,338,900
		£34,647,200
Western Minas Ry' loan.....		3,710,000
Total.....		£38,357,200

The service of this debt requires £1,505,656 for interest and £346,973 for sinking fund in addition to £219,714 for the Western Minas Railway guaranteed debt, in all £2,072,342 per annum. In consequence of the low price of Brazilian bonds in London, the nominal value of £564,400 was paid off with an expenditure of only £346,973, in addition to £48,100 of Western Minas bonds purchased for £37,100; so that Brazil made a nice little profit of £228,427 on the operation. What a pity that, instead of paying off all the debt at this rate, we should be obliged to borrow more!

**Commercial development of São Paulo.**—A despatch, dated 21st February last, has been received at the Foreign Office from H. M. Minister at Rio de Janeiro, in which it is stated that British capital has been embarked in the State of São Paulo in railway and other enterprise, and giving the following information in regard to the commercial development of that State.

The imports into São Paulo have increased from 46,000 contos in 1893 to 110,000 contos (or at the present rate of exchange about 3,000,000 £ sterling) in 1896. Such at least

are the official values as declared at the Santos Custom House, but if to this sum be added (the following are mere estimates) 18,000 contos representing the official value of articles imported by the Government free of duty, 29,000 contos (estimated) worth of nationalised articles, 28,000 contos of national articles imported by coasting trade and about 25,000 contos imported *via* Rio de Janeiro by rail—a total of 210,000 contos or about £6,000,000 would represent the total imports into the State.

Probably, in consequence of the stagnation in trade which has affected the whole of Brazil, the figures for 1897 which are not yet available, would be less flattering.

The increase exhibited in 1896 is mainly in articles of primary necessity, in articles of consumption, and in materials for construction, etc.

In this trade Great Britain and Germany principally supply metallurgic products and raw material, while Italy, Portugal, and Argentina, which transmit cheap alimentary articles, have mainly profited by the increase in the consumption of imported articles (in 1896) produced by the considerable and persistent development of the population of the State and capital. São Paulo, which in 1862 had a population of 10,000, now numbers 230,000 inhabitants, of whom over seventy thousand are Italians.

The commercial movement, according to an estimate made, is as follows:

	Imports 210,000,000 dols.	Exports 280,000,000 dols. (Exclusively Coffee)
Great Britain.....	26 per cent.	2 per cent.
Germany.....	22 "	25 "
France.....	9 "	15 "
Italy.....	8 "	3 "
Belgium.....	4 "	7 "
Austria-Hungary..	3 "	9 "
United States.....	8 "	30 "
Argentine Republic	8 "	
Holland, Spain, Denmark, etc.....	7 "	9 "
Portugal.....	5 "	

Probably Belgium plays a larger part in the importation, as many of her goods are sold to foreign houses and enter under foreign marks. German trade in São Paulo has largely increased of late years, that of France has decreased, while that of England remained stationary.

**The São Paulo Railway General Meeting.**—The 77th ordinary general meeting of the Shareholders of this railway was held on the 22nd April, Mr. Martin R. Smith (the Chairman) presiding. The Chairman stated that the considerable increase in the traffic during the last 6 months recouped the Company for the loss in exchange, which averaged 7 ¼ for the last half year, being 1 ½ d. less than for the corresponding period last year. The necessity of providing for the ultimate payment of the transit tax, which was being retained by the Company until it was decided whether it should be paid to the National or State Government, exacted £ 15,000 being deducted from profits. Including this expense, working expenses now represent 42 % of gross receipts against 39 % previously.

"You must remember," said the Chairman, "that this does not alter the satisfactory fact which I had already mentioned, that we have an increase in the traffic for the half year, which sufficed to recoup us for the loss caused by the fall in exchange. But is it not too much to hope that this happy equilibrium will be indefinitely maintained, and that if decline in exchange continues it will always be met and compensated for by a corresponding increase of traffic—in other words, that increasing financial embarrassment will continue to be accompanied by increased commercial activity? Surely this is a bit of a paradox, and as reasonable men we cannot expect it to continue, and it behoves us to shape our course accordingly. My words on this subject are preparatory to a distinct declaration of policy, which is that we consider it a desirable thing to commence the formation of a special reserve fund to be exclusively devoted to the equalisation of dividends. Under normal conditions, and with a prosperous company

like this is, we might not think it necessary to propose such a scheme to you; but with the present uncertainty as to how financial affairs will shape in Brazil, it behoves us to be extremely careful. Who can say how long such a depreciation of the exchange will continue, and, indeed, to what extent it may fall? As a commencement of this cautious policy we are proposing to pay you an interim dividend of 5 ½ per cent. in lieu of the 6 per cent. dividend, to which for some time past, I am glad to say, you have been accustomed, and to carry forward the large sum of £ 105,448. At the end of the year we shall see what money we have in hand, and shall then ask you to take such measures in the direction of the policy I have foreshadowed as may be considered necessary and desirable."

The new works under Mr. James Fforde's direction are progressing favourably and are expected to be finished well within the allotted time. In answer to a shareholder, the Chairman said that the fall of exchange was very advantageous for new constructions and would probably result in a saving of £ 170,000 to £ 180,000 on the extension. The fresh capital is to be raised by firstly an issue of £ 500,000 of debentures, next the balance of preference shares, and ultimately, if required, the balance of ordinary shares. The mileage of the new extension is 86 ½, of which 40 are already ready and the rails laid. In addition to the new reserve now initiated there is an old reserve of £ 213,000, of which £ 100,000 in Consols. "This" the Chairman said "had been kept intact for many years. There had been proposals from time to time, to sell, but the directors had never agreed to it, and they intended keeping the amount as it was. Some day or other when bad times came, it might be wanted. Who can tell what might be the future of Brazilian Exchange? It might go as low as 2 ½ d. for all they know (Editor's Note: Why strain at a gnat; say ½ d. at once, and have done with it!) and it was wise to make a provision in time of prosperity."

The Chairman, who evidently has never tried to make a milreis at 6 d. go as far as one at 27 d., ventures on a rather risky statement when he says, in respect to remittances, that there was no doubt that the people of the country did not feel the effect of the fall in exchange nearly so much as their creditors. It was not such a trouble and such a tax on them as it was to the company."

In conclusion Mr. Witton moved a vote of thanks to the chairman and directors, and said that "he had heard their chairman described as very pessimistic. If that was a true description of him, he (Mr. Witton) was very glad of it, for the chairman of public companies were very often far too optimistic. Mr. Smith's speeches had much the same effect, as they were told the X rays had—they showed everything right down to the bone."

*Editor's Note.*—Pessimistic, we should say, is no name for it! With such a perspective the Company does well to lay by a nest egg, the mistake being in not putting aside a regular collection of them. Were exchange to go, we will not say to 2 ½ d. (the ½ d. beats us!) but to 4d. we think the chance of dividends would be exceedingly small. The profits in paper money were as far we can make out, about 11,300,000\$, which at 7 ¼ d. give some £ 340,000. At 4 d. these would be reduced to £ 188,000, and to about £ 118,000 at the Chairman's suppositious rate of 2 ½ d., supposing even that traffic did not fall off under such circumstances, which is not probable, or that the proportion of working expenses did not increase, which is certain.

The shareholders can, however, console themselves with the assurance that exchange is more likely to rise than to fall much lower. If it does fall it will be impossible to maintain foreign payments, and suspension must occur and send it up again.

The Chairman, however, can be scarcely sincere in even putting questions to his faithful shareholders that seem to indicate that the fall of exchange was the direct agent of the increase of traffic, when he must know very well that the contrary is the case.

The large increase of traffic last year was almost exclusively in coffee carried from the interior to the port of Santos, the up-traffic showing a decided falling-off, the result of high prices (in paper) of imported commodities and the general

poverty of consumers. The favourable returns were, therefore, this year largely accidental, the result of an enormous record crop that is not likely, if all accounts are to be believed, to be repeated in a hurry.

The São Paulo entries for this year's crop exceed 5,600,000 bags, against only 4,600,000 this time last year. Estimates by competent judges allow four million bags as a maximum for next crop; so that, unless exchange rise in the interim and stimulate imports and up-traffic, the look out of the São Paulo Railway for next year is not over-cheering, and there seems every probability of its having to draw before long on the recently created reserve.

As regards the Mogyana dispute the Chairman states that though that Company furnishes about 20 % of the traffic, the loss to the São Paulo Ry. will not probably exceed 12 %, as little of the up-traffic would be deviated, and that such a loss could, in view of the rapidly increasing traffic, be viewed with equanimity. In this we are entirely at one with him. But, how would the Company stand were the Paulista and Mogyana to amalgamate and carry a joint line to Santos, as has been mooted? We much fear that the São Paulo shareholders are living in a but a fool's paradise, from which they may one day receive a rude awakening.

**The Report of the Banco da Republica.** During the past year this institution has undergone great modifications. The debt to the Treasury, which stood at 194,649,000\$510 was reduced to 94,670:149\$783 by transfer on account of its debt to Government of property and securities estimated at that amount.

The debentures of the *Companhia Sorocabana* and *Lloyd Brasileiro* were appraised for transfer at 25 %, less than their nominal value, any excess on that valuation will be credited to the Bank, and is expected to be not less than 5,000,000\$.

For the payment of the balance of 94,670:149\$783, due to the Treasury, the Bank is allowed 20 years without payment of interest and with a moderate sinking fund during the first ten years. During the five years' existence of the Bank, it has accumulated a reserve of 17,540:122\$000 and redeemed 1,140:000\$000 of the notes of the extinct Banco do Brazil. It is to be expected, therefore, that at the end of 20 years, the accumulation made in this manner will amply suffice for extinction of the debt to the Treasury.

"*Debentures and Shares*" accounts, which stood at 120,958:108\$ in 1895 has been reduced to 56,416:158\$.

"*Securities in Liquidation*" were also reduced from 36,071:518\$ to 13,553:857\$, whilst *Guaranteed Accounts* fell from 314,921:650\$ to 140,897:441\$.

In accordance with the agreement between the Bank and Government, capital has been reduced from 125,721:600\$ the realized capital in 1895, to 113,621:000\$ and will shortly be still further reduced to 110,000:000\$.

The business of the Bank appears, in spite of all difficulties with which it has had to struggle, to be always on the increase. During the year new account current to the amount of 23,882,865\$100 have been opened.

In regard to exchange, we recommend the following pertinent remarks to our readers:

"During the year 1897 exchange continued to fall and oscillated between 10 5/16 and 7 7/8d., the lowest rate that it has yet reached. In 1897, the highest rate was 8 31/32, and the lowest 6 7/8. In 1898, consequently, the pound sterling cost 4\$433 more. Many causes have combined to produce this situation; principally, in our opinion, the fall in the price of coffee, the representative of our public wealth; and secondly political disturbances so destructive of confidence. We should also mention speculation in coffee abroad and in exchange here, both for the fall, and both taking every possible advantage of the elements that favoured and assisted it. We have no words strong enough to stigmatize speculation in exchange, so injurious to the public weal. The total of exchange operations in 1897 was £ 10,830,364, of which the Bank sold bills to the amount of £ 4,178,499 and purchased £ 6,651,865. Profits from this source were insignificant and were not even passed to the account of *Profit and Loss*, it being judged prudent to leave them to the Credit of exchange operations."



Operations in exchange were always considered by this Bank more or less as risky, and day by day become more so, especially to this Bank, whose mission is to attempt to raise by all means in its power, and not to depreciate, the circulating medium of the country.

### THE MESSAGE OF THE GOVERNOR TO THE LEGISLATURE OF THE STATE OF PARÁ.

The second message of Dr. Paes de Andrade to the State Congress brings into high contrast the respective prosperity of this opulent State with the embarrassments and poverty of the Union. That the States should be almost all well-to-do, and some rolling in riches, whilst the Union Government cannot make ends meet, appears an anomaly difficult to reconcile with our idea of the fitness of things. But, as we pointed out in a previous number, the Central Government has brought its difficulties on itself for the most part, and has no right or claim to expect assistance or even sympathy from the States.

If, however, in one sense the States have benefited by the fall of exchange enhancing the nominal value of their exports from which revenue is mostly obtained, whilst expenditure has increased in a far less ratio, on the other hand the continuous depreciation of the currency, which is the real secret of the Union's difficulties, exercises so pernicious an effect on private fortunes and accumulations, and in fact local values of every description, that a revolt against so destructive a system was ultimately inevitable in spite of its apparent advantages to the different State Treasuries. It was also to be expected that the States that suffer most, are almost exclusively creditors and not debtors to the other States of the Union, and that they should be the first to show signs of discontent; which, unless some measure of relief is offered shortly, must give rise to independent movements for the reform of the monetary system or end in its total repudiation. In relation to this subject, the message states: "In my last year's message I already referred to the powerful assistance that the universal reserves contribute to countries enjoying a metallic currency, stating that the same advantages would accrue to Brazil, also, the day when she resolutely undertook the elimination of paper money from her economy, the very contact of which alarms sound money and expels it from circulation. Unfortunately the measures that have been attempted in this sense have not been characterized by sufficient resolution to inflexibly combat this the worst enemy of the Country's and Republic's honor and welfare.

"A mortal, but not intemperate, blow is what is wanted, that will destroy the abnormal situation in which the National vitality is impoverished by the virus that day by day contaminates it more and more. To-day it is the Union that, overcome by ever growing embarrassments, struggles on painfully increasing taxation in the vain attempt to maintain the equilibrium of revenue that the fall of exchange destroys again in turn, and the States with relatively prosperous finances and high-priced production, such as Pará, that, victims of the deplorable circulating medium imposed by the Union, are unable to offer to Capital the indispensable security and guarantee; and to-morrow it will be the Union and States together, all impoverished, that will appeal in vain to radical and healthy methods that they did not know how to apply in time.

"Such is the perspective that threatens now. To spare it, is evidently the first duty of the country that should put the question of its monetary system above all others, and resolve it without further delay or procrastination.

"The Minister of Finance in his report for last year states that the amount of paper money in circulation slightly exceeds 700,000 contos, for which the Treasury is now alone responsible. To consolidate, I will not say all, but a great part of this floating debt by means of local resources, would, in my judgment, constitute an equitable operation advantageous to all. The bearers of treasury notes with a depreciation today of more than 350% and threatened with a depreciation still greater, would not hesitate to exchange them for securities emitted especially for this object, even if the rate of interest guaranteed were considerably less than that actually paid for other bonds.

"This would be a forced loan? To this must be objected that paper money is itself a forced loan, an abuse of authority that the Republic is bound to repair, and such a measure will guard both public and private fortune against new and inevitable injury otherwise.

It may be objected again that such a proposal would create a run on the banks to withdraw deposits and exchange for bonds? But against such a danger it is easy to guard by the exercise of prudence and method in its application, and by the subsequent and gradual valorisation that will convert the balance in circulation into a useful and adequate medium of exchange, not only by the means I have indicated, but by a simultaneous foreign loan to be effected with the assistance of the States. This double sacrifice would allow the Union to rehabilitate its finances and the country to develop its resources, so terribly depressed at present in consequence of the depreciation of the currency and rate of exchange.

"The Provincial law No. 1384 of 1st October 1889, for example, fixed the revenue of the State at 3,149,000\$ of 27d. per mil reis, whilst that of 1897 calculates it at 15,000,000\$ of the value of 7 pence per mil reis, maximum! Comparing these figures, and bearing in mind the relative real value of their units, but a poor idea will be gathered of the progress of the State of Pará in these nine years, in spite of its ever increasing production and development!

"In 1889 the Provincial revenue reached £ 354,262 and in 1897 only £ 83,238, or less than 750,000\$ at 27d. compared with 3,149,000\$ in 1889!

"As with the State, so also every individual is a victim sacrificed to the voracity of Exchange and its continuous depreciation. Such a situation, in which the difficulties of the Federal Treasury maintain the States' and general interests in constant disorder, should not and cannot continue.

"When the Constitution of 24th February, the basis of our federal organisation, guaranteed to the Union the exclusive right of legislation in regard to banks of emission; the end it had in view was to create a fundamental point to which all national interests might converge, and restrain in this manner any tendency towards weakening the federal bond, had such prerogative been abandoned to the different States. But, what the Constituent Assembly never dreamed of was this usurpation of attribute constituted by emissions of inconvertible paper money; and even less the unhappy and inextricable situation in which the States daily find themselves more and more involved. This is conclusively proved by the fact that this perfidious medium does not conduce to convergence of general interests at all, but, on the contrary, provokes a dissolving and disintegrating influence; not binding together spontaneously the constituent elements of the Federation, but rendering existence in common unbearable, and threatening them with absolute ruin!

"Let the Federal authorities listen to our petition and demand of us the assistance we will not deny, but let them free us, too, from this crushing burden of inconvertible paper money before we too are ruined! But until this happens, and the Union benefit the Nation by banishing this nightmare that torments it; until it can fulfil the constitutional precept that the attribute of exclusive legislation in banking matters conferred under the supposition of convertibility involves; until all this come to pass, it is necessary, as I said in February last, that the States, in spite of paper money, should do all they can to make the actual conditions less precarious and more attractive for capital than they at present can be.

"It was in obedience to that design that I had the honor of pointing out to your judgment last year the convenience of estimating the expenditure and revenue of the State on a gold basis, although the necessity of paying and receiving in paper at current exchange continue to persist; a necessity that will, however, be possibly eliminated by the localisation of a sufficient stock of gold that our own resources are sufficient to supply for the necessities of local exchanges.

"Admitting the possibility and convenience for commerce in combining all its transactions on a gold basis, it is easy to comprehend that it must be equally possible and convenient to the State to found its estimates on the firm basis of our exports valued in gold.

"It is urgent for us to extricate ourselves from the present equivocal situation in which the most regular and correct operations are transformed into a disastrous hazard. And this is possible once the Public, Congress, and Government, all comprehend aright their own interests, initiating the former the régime of specie payments, the latter its estimates in gold, etc.

"It may be objected that paper money will expel metallic currency and take its place; and certainly this would be the case unless an agreement were arrived at in the interests of the States precisely to resist any further perturbation from this cause.

"It is a fact that we should be unable to banish paper money entirely from our economy, but the rôle reserved for it would be but secondary. The Argentine Republic is setting us an example how to regulate internal commercial transactions on a gold base, the use of paper money in contracts being more and more advanced every day; whilst we have seen Rio Grande, after a disastrous civil war, and with inconvertible currency in full force maintain a gold stock by the force of will of its laborious and sensible population. It may be still objected that should all the States adopt such a policy, paper money must depreciate more and more until it lose all value whatever, and be abandoned altogether as an agent of exchange. On the contrary, the formation of a stock of gold in the country would exercise a valorizing effect on paper currency, as was observed during the last few years of the Empire.

"Moreover, it is indispensable that the States combine to assist the Union, cooperating with it to elevate the value of the medium in which their own and the Union's revenues are collected, so reduced to day, not on account of any organic defect of the Federation itself, but simply by the fatal depreciation of its inconvertible money, an abuse that existed before the Republic was created.

"The revenue of the State for the past year reached 15,101,797\$, being 2,000,000\$, more than estimated! In spite of this and of having received 801,955\$ carried forward from last year, the necessity of concluding the construction of the water works, and the liquidation of the debt incurred for their expropriation, in addition to the large sums expended in the establishment of colonies, resulted in resources being this year insufficient to satisfy the necessities of the Treasury. The deficit was covered by two loans for 1,000 and 1,500 contos respectively.

"Revenue for the current year up to the end of December amounted to 11,191,000\$, and at the end of March had risen to 16,137,000\$, the balance of cash in hand being then 3,840,000\$. If, therefore, during the last quarter, revenue continue on the same scale, it will reach 20,300,000\$, and leave a large *surplus* applicable to public works of an urgent nature."

The message of the Governor of Pará is important and interesting, not only on account of the academic interest of the problem he proposes as to the possibility of co-existence of two distinct currencies or circulating media in the same locality; but, because it is the first voluntary effort on the part of the States towards a solution of the financial problem that, as Dr. Paes Andrade says, is surely sapping the vitality of the country, and even threatening its corporate existence.

Let those that so lightly appreciate the value of National credit that they are willing to sacrifice it at the first difficulty on the altar of selfish convenience, read well between the lines of this important message, dissect similar exhortations to Rio Grande, São Paulo, and other Legislatures during the last year or so, and they will find all animated by the same sentiment of regret and complaint as to credit injured and progress paralyzed, that, increasing in volume year by year, passes from regret to complaint, and thence to protest, and must end in action finally, unless the Union Government take heed in time and listen to the warning voices.

The problem to be resolved is, however, far more complex than the Governor of Pará imagines. Brazil is so vast that the interests of one section are often absolutely opposed to those of another; and a measure that might conciliate one,

would, perhaps, offend the other. The existence even of a depreciated currency may have its advantages for some parts of the country, whilst in others it can only be the source of loss and damage. The Central issuing district, the Capital, it is scarcely venturing too much to say, has lost nothing at all, but gained largely by the issue of paper money absorbed in immense quantities by the Provinces. It has succeeded in getting rid of successive emissions, for all of which it has received its *quid pro quo* at the time in full value. By the successive emissions it has then depreciated its own medium of exchange, whilst remaining with the objects already exchanged for it, so that the greater the emission and consequent depreciation, the greater the profit must have been. There has been, therefore, a positive incentive to multiply emissions so long as they could be absorbed by the Provinces, which finally paid the piper. But now that the Provinces themselves are beginning to understand the innocent rôle they have been so long enacting, we may expect to see a full stop put to any further emissions for the future, every one of which, if, indeed, it depreciated still further local values of all kind, yet always left some profit or advantage to the issuing authority. If we trace for a moment the consequences of a new emission in regard, say, to Pará, the reason why the Centre suffers so comparatively little becomes easily comprehensible, and how it benefits at the expense of its members. Supposing with the exchange at 20d. a new emission is made, in consequence of which exchange gradually falls to 14d. during which time Rio has been busily engaged in buying all the exchange it could in the Pará market at prices ranging from 20 to 14d., say, at an average of 17d. Pará owes little money to Rio, and consequently must retain a greater part of the paper money thus received, so that at the end of the assumed period, it will find that its money has been depreciated 30% in value, whilst the value received by Rio in exchange has been fully maintained and must represent always 85% of its original nominal value, having undergone a depreciation of only 15%, whilst that in Pará is 30%. This is clear. All the money sent to Pará for purchase of exchange is liable to depreciation as exchange falls, whilst the bills of exchange representing gold or foreign commodities, which have been purchased with them, do not depreciate at all, but maintain their full value, howsoever often they may change hands. In fact the position of Rio towards Pará is precisely that of a bear operator in exchange, that for years has been buying all he can lay hands on, realizing always at a profit and to the prejudice of the seller. Consequently, Rio grows rich and Pará keeps poor in spite of its enormous production.

If Pará were heavily indebted to Rio, this could not occur, because it would at once exchange its paper for commodities again and thus get always its right *quid pro quo*, or nearly so, in exchange, as occurs with São Paulo and Minas. But Pará and Amazonas do not buy largely from Rio, and only remit money here in payment of federal taxes, for investment, or for the small purchases it requires to make. Consequently an ever increasing surplus must be accumulating in Pará that accounts to a large degree for the tightness of money in those markets, in spite of the enormous emission of 800,000,000\$.

For eight years Rio has been steadily buying exchange at Pará with depreciating paper, little of which returns: the accumulation must be *eno mos* and represent to Pará a dead loss of very many thousand contos of reis, and a nearly equivalent gain to Rio, excepting such part as has been taken for Government purposes. But what happens in Pará is not the case with all the other Provinces. In some, for example, where the conditions are reversed, and which, in lieu of being creditors, are heavy debtors to the Central States, such for example as Rio Grande do Sul, the depreciation of the currency has been a distinct advantage, enabling them to liquidate their debts at an ever increasing profit.

Rio Grande, in fact, is the antithesis of Pará; a buyer of Rio exchange instead of a seller of its own to Rio; and not only a buyer, but a buyer with resources largely furnished by Rio itself to satisfy the balance of National expenditure in that State, always in excess of the revenue derived from federal taxation.

Consequently Rio Grande, tho' only very moderately productive, grows rich, just as the consistent bear of exchange must do, on the depreciation of the currency.

Other States such as São Paulo, where the exchanges are not confined to representatives of values, but include values themselves, there is not much profit or loss to either, tho' probably Rio gains even then in the long run.

Indistinctly, the effect of the depreciation of the currency on public wealth is gradually coming to be understood and appreciated in each case; but to expect unity of action when interests are so widely divergent seems to us too optimistic to be easily realized.

The depreciation of the currency is distinctly advantageous to Rio Grande, Paraná and other Provinces, that sell and buy commodities largely in Rio, and buy but do not sell exchange; whilst it is distinctly pernicious to those that like Pará are but poor customers of the centre. Still, it is unlikely now that comprehension has begun to dawn on the productive districts of the Union that they are the only losers by this financial carnival, that it can continue indefinitely; and the protest of the Government of Pará is the first warning note to show that a change has become inevitable if unity of interests is to be preserved.

That Pará should protest at last against the continuous impoverishment it has suffered so long and uncomplainingly, is not to be wondered at, but rather the form that the protest has taken in a message to a local Legislature that reads somewhat as a menace or warning to the Centre to mend its ways. Proposals of reform, too, however efficacious and well meant, seem out of place when addressed to a Provincial Legislature, and to assume the appearance of a manifest.

No doubt Pará has suffered and is suffering. But we doubt that the measures proposed by the Government would do anything except make confusion worse confounded. There are instances, of course, of a double standard being successfully maintained side by side without artificial restrictions of any kind. But they are the effect always of special circumstances that are wanting in this instance. In California, for example, gold has always been current even whilst the paper of the Union was most depreciated; but that was possible only because California was itself the producer of the gold and exported only the excess that remained after satisfying its own necessities, as is the case with all products be they what they may. Currency in California was requisite only to pay taxes to the State, a sufficient quantity for such expenses being maintained in circulation. As a legal tender it could not be refused, but its limited quantity and the inconvenience of its employment as a medium of ordinary exchanges practically excluded it from the common daily transactions of sale and purchase that were carried on entirely in gold or in paper with due allowance for depreciation. Could such a duality be maintained in Pará? We doubt it. No doubt if exporters refused to sell their bills, gold might be imported and a stock formed. But why should they? So long as not only the rubber exported, but taxes of all kind are payable in paper, there must be a real advantage to exporters in selling their bills to the greatest advantage, that is, at the lowest possible rate of exchange to be obtained, investing the proceeds in rubber again and preserving their capital always at its full or at an increasing value, the loss, whatever it may be, falling on the producer. To appeal to exporters, therefore, seems hopeless; whilst producers, being for the most part ignorant and habituated to the use of paper money, are not likely to favor any plan that would reduce even the *apparent* value of their earnings. Besides the agencies of exchange are so numerous before the real producer is reached, every other intermediate having a real interest in preserving the use of the depreciated currency, that it is hopeless to expect to reach him, or that if reached, to impress upon him that he is really the only ultimate loser in the transaction. Until, therefore, the Government of Pará can make it worth while to exporters to adopt its gold standard, we fail to see how it can be generalized. Even were State taxes made payable in gold, which would be unconstitutional as things stand, it is probable that it would only be employed for that purpose, ordinary transactions being still carried out in paper; the reverse of what occurred in California.

In order to bring about such a reform, it must be made worth while to people to adopt it, and that is precisely what the Pará Government, hampered with restrictions, cannot do.

The proposal to convert the paper money into securities is still more impracticable. Instead of a run on the banks to obtain money to convert, we imagine, such an enormous addition to the funded debt of a country not excessively prosperous would produce a distinctly opposite result, a rush to sell Government securities at any price. There are, of course, no means of estimating in what quantities paper money is held on an average, but it may be safely concluded that very few who do not absolutely require to make use of it, preserve their savings in the form of actual money in preference to investing in some shape or other.

There are, of course, many who hoard, but these would not be attracted by offers of bonds in exchange, whilst the greater part of the deposits held by the banks in the large towns are of a commercial character, or only awaiting a favorable opportunity for remitting to Europe and would certainly not be attracted by such an offer. If such a voluntary conversion were practicable there is no reason why it should not be done in the shape of a loan, and the fact that any such operation is at present impossible is the best proof that the whole scheme would be a failure.

To make it obligatory is likewise impracticable. To do so *in toto*, it would be necessary to provide first some other medium of exchange, or our whole economy would be deranged and commerce paralyzed; whilst the demonetisation of paper without previously creating a market for the immense quantity of securities that would be offering, must be the ruin of every one whose capital consists of paper money or debts dischargeable in that medium. To immobilize the whole circulating capital of a Nation would, of all the wild schemes that have been projected, be the worst and wildest!

To make *partial* conversion obligatory would tax still more the ingenuity of the legislator. In fact, the scheme is impossible whatever way it is regarded, and would result in bankruptcy within a month.

The internal debt of Brazil amounts to 1,274,065\$ in 1895, of which about 200,000 contos in gold besides 354,000 contos of foreign debt. At present the interest demands about 27,000 contos for the gold debt and 53,000 for the currency debt, or about £4,500,000 at present exchange for both. Estimating our exports at 30,000,000\$, this represents nearly 14% at par. With a gold currency the annual interest would be raised to £9,000,000, and with another £3,000,000 interest on the paper money converted the total amount annually payable on account of interest would amount to £12,000,000, or 40% of the value of exports!!! How is such a sum to be raised? Certainly no taxation could contribute it, and six months after such a measure were decreed, another must follow suspending payments!

The country can scarcely pay its way as it is. Increase its indebtedness and it becomes straightway bankrupt.

All attempts to remedy the situation by artificial means will fail because the country is already loaded with debt to the utmost point that it can bear, and, in fact, far more than it can bear under the present circumstances of low prices of coffee and consequent small earnings. To increase its potentiality for taxation, production must be fomented or its value raised, and until the country can produce enough to not only satisfy its necessities in regard to foreign commodities, but also for fixed foreign payments and private remittances of all kinds, it is idle to talk of increasing our debt, as of thinking of retaining gold when the balance of payments is against us. To simply decree a gold basis will not restore economical equilibrium; and without it all the projects are so much time and labour thrown away, whilst with it none are required, because in that case exchange would take care of itself, and paper go to par again of its own accord.

By gradually reducing the volume of the currency, no doubt Government can assist in the valorisation of the balance. But this object will not be attained by converting a non-interest bearing debt of low value into an interest bearing one of higher value without any previous attempt to proportionate the resources of the country to the burden.

Just as Pará is so prosperous because her production exceeds largely in value her external necessities and allows of large accumulations; so, inversely, the country at large is impoverished because its production is insufficient to satisfy its foreign engagements and leaves a permanent deficit, that reacting on the currency depreciates it continuously. Even had we no paper money at all under similar circumstances we should still be poor, because having more to pay than what we receive we must either produce more or stop paying part of what we owe. That is the predicament in which we find ourselves, and of which no amount of projects will extricate us until we balance our foreign payments by one method or the other.

**C. FALLETTI**

32 RUA DA ALFANDEGA

RIO DE JANEIRO

P. O. BOX, 52.—RIO DE JANEIRO

Undertakes the sale & purchase of Securities of all kinds. Discounts and loans on mortgage or collaterals, and all descriptions of banking Business.

AGENCY IN SANTOS P. O. BOX, N. 86.

**GAMILLO CRESTA & C.**

Rio, Santos and São Paulo

**CASA BANCARIA E CAMBISTA**

DESPACHANTES

AGENTES PARA A NAVIGAZIONE ITALO BRAZILIANA

Rio, 55, Rua Primeiro de Março—Caixa do Correio, 1168

Santos, 41, Praça da Republica—Caixa do Correio, 191

São Paulo, 48, Rua São Bento—Caixa do Correio, 53.

Endereço Telegraphico, Santos & S. Paulo—CRESTA

Rio—BANCAMBIO

**João Briccola & C<sup>IA</sup>**

Rua Quinze de Novembro, 30 — São Paulo.

Casa Bancaria e Importação. Agentes Geraes no Estado de São Paulo, da Navigazione Generale Italiana, Societá Reunite Florio Rubbattino.

CAIXA DO CORREIO 302.

Endereço Telegraphico, "BRICCOLA"

São Paulo.

**PONZIO & Co.**

Money Changers.

Santos:—

Undertake remittances to

Portugal, Spain, Italy,

Austria, Turkey.

Rua 15 de Novembro, 79.

**J. F. LOBO & CO.**

STEVEDORES

No. 1 A, RUA SAO PEDRO, — RIO DE JANEIRO.

Undertake the discharge and loading of Steamers and Sailing vessels.

STEAM LAUNCHES, LIGHTERS, TUGS, ETC.

The launch "Martha" fitted with steam pump capable of discharging at the rate of 1,000 litres per minute ready at a moment's notice.

**H. E. Hime.**

**J. C. de Figueiredo.**

**H. R. Beans.**

**14, RUA DA CANDELARIA**

Cable Address: HAROLD

**RIO DE JANEIRO.**

Caixa do Correio 231, Telephone 14-

**Money and Share Market.**

QUOTATIONS DURING THE WEEK, ENDING FRIDAY

MAY 13th, 1898, WERE AS FOLLOWS:

May	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES							
	90 d/s			3 d/s			90 D/S			SIGHT				
	Lon- don	Paris	Hamb- burg	Italy	Port land	New- York	Lon- don	Paris	Hamb- burg	Lon- don	Paris	Hamb- burg	Italy	New York
7th	5 5/8	1.677	2.068	1.620	640	8.789	5 21/32	1.677	2.070	5 43/64	1.651	2.076	1.622	8.716
	5 11/16	1.696	2.094	1.650	665	8.989								
9th	5 11/16	1.659	2.046	1.605	640	8.740	5 23/32	1.668	2.059	5 45/64	1.662	2.064	1.613	8.668
	5 3/4	1.678	2.075	1.650	667	8.910								
10th	5 11/16	1.660	2.053	1.620	640	8.789	5 23/32	1.668	2.050	5 45/64	1.662	2.064	1.613	8.668
	5 3/4	1.678	2.065	1.648	665	8.888								
11th	5 11/16	1.650	2.046	1.605	640	8.693	5 23 32	1.668	2.059	5 45/64	1.662	2.064	1.613	8.668
	5 3/4	1.677	2.071	1.629	667	8.853								
12th	5 11/16	1.677	2.068	1.620	640	8.789	5 23/32	1.668	2.050	5 45/64	1.662	2.064	1.613	8.668
	5 3/4	1.678	2.075	1.650	667	8.910								
13th	Holi- day													
Ave- rage	5 45/64	1.674	2.066	1.635	651	8.837	5 45/64	1.660	2.061	5 45/64	1.662	2.066	1.615	8.677

Extremes at Rio for the week closing May 13th were 5 21/32-5 3/4 for bank, and 5 11/16-5 13/16 for private paper. The average bank-counter 90 days drawing rate for the week comes out at 5 45/64 d. and its sight rate, consequently, at 5 41/64, the same as the week before last, against 5 45/64 the official or Associação sight rate. On the basis of the bank sight, rate 5 41/64, the average depreciation for the week was 79. 11 1/2%, and the premium on gold 378. 8 per cent. giving the following values for the week:

	Rs.	08177	against	05178	the previous week
Penny	28127	"	25139	"	"
Shilling	428548	"	428785	"	"
£. sterling	18691	"	18700	"	"
Franc	28087	"	28099	"	"
Mark	88704	"	88813	"	"
U. States \$.					

Monday, 9th. Banks opened at 5 11/16, the "River Plate" later on posting 5 3/4 at which rate it drew freely all day. Private was done at one time at 5 13/16, but towards the close sellers found money at 5 25/32.

Tuesday 10th. The River Plate continued drawing at 5 3/4, but the other banks only posted 5 11/16, giving, however, at better rates. Little business was done most of the money going to the "River Plate".

Wednesday 11th. All Banks drawing at 5 3/4: Bills at 5 25/32. Thursday 12th. Opened at 5 23/32, weakened to 5 11/16. Commercial paper 5 23/32.

Friday 13th. Holiday Saturday 14th. The "London and Brazilian" opened at 5 21/32, the "River Plate" at 5 11/16 and "Braziliansche" and "Française" at 5 5/8, the latter rate ruling, with Banks drawing at 5 5/8 to 5 21/32, with money in the Banks at 5 11/16, and bills at the same figure. Outside bills were done at 5 21/32, option of taker for all May.

Up to the hour of going to press we have not received our weekly telegram from our Pará Correspondent.

Exchange opened on Monday at 5 11/16 d. and closed on Saturday at 5 5/8 to 5 21/32, with money in the Banks at 5 11/16, and bills offering at the same rate, and at 5 21/32 for all May at option of taker. The rate, therefore, has fairly maintained in spite of the scarcity of coffee bills both here and at Santos, declared sales being only 86,000, sufficient to furnish about £133,000 in exchange.

There is no doubt that the comparative firmness of the market is due to the action of the banks in checking-speculation at this critical period for the market.

Speculation, though scotched, is not dead, but only sleeping; and in spite of all the difficulties placed in the way, still finds means of operating through private houses that reap all the advantages of so artificial a situation. It is not to be expected that the arrangement will be indefinitely prorogued; the Banks are certain to get tired of seeing their business absorbed by outsiders, and to continue on the old lines. If, however, they will carry the market over the next month, there are hopes that the new coffee and rubber crops will furnish resources sufficient to maintain the rate after that without any extraneous assistance, if only Government can refrain from taking.

The necessities of the Government for June and July are as follows:

June		
1883 loan, amortisation.....	£ 44,662	
Legations and Consulates, more or less.....	" 10,000	£ 54,662
July		
1895 loan, interest and amortisation; and interest on 1879 and 1889 foreign loan.....	£275,347	
Railway guarantees.....	500,000	
Consulates and Legations, more or less.....	10,000	£785,347
For June and July.....		£830,000
1897 Loan, £200,000 per month.....		180,000
Total requirements for June and July.....		£1,010,000

There have been reports current that the Government is already in the market for the July coupon; but we have the direct authority of the Minister of Finance to deny the report absolutely, there being funds enough already on the other side. One thing is certain, that any attempt to enter the market for such a sum at the present juncture must be fatal to the rate!

The sale of the *Melhoramentos* port property is confirmed by a telegram from the Correspondent of the *Jornal do Commercio*, to a Company registered in London under the name of the *Anglo Brazilian Docks Company, Limited*. The purchasers are said to have bought the property for £830,000 payable part in cash in 6 months time and part in shares, the buyers depositing £10,000 by the end of the current month in guarantee. No further confirmation has been as yet received that the business has been closed, though it is believed that it is in a fair way to be so. *Melhoramentos* shares have been a good deal dealt in, but at rather lower prices than last week. Nothing further has been heard of the *Carris* and *S. Christovão* deals. Another deal is said to be on the tapis in regard to the *Jardim Botânico* tramway.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE DURING WEEK ENDING MAY 13th, 1898.

	Sales	Highest	Lowest	CLOSING	
				This Week	Last week
<b>STOCKS AND BONDS.</b>					
Apolicus Geraes 5% Currency	271	8210000	8100000	8200000	8140000
ditto " Miudas....	3	8000000	7800000	7800000	8100000
ditto 4% Gold.....	146	9880000	9600000	9800000	9600000
ditto ditto Miudas.....					
Ditto 1888 National Gold 6% loan	5	2:2000000	2:2000000	2:2000000	2:2000000
Ditto 1895 National 5% Currency loan.....	193	7900000	7900000	7900000	7950000
Ditto 1895 National to bearer.....	72	8000000	8100000	8200000	8100000
Ditto 1897 National 6% Currency loan.....	2	8800000	8800000	8800000	—
Rio de Janeiro 5% Municipal loan.....	152	1500000	1400000	1500000	1490000
Ditto ditto to Order.....	38	1550000	1550000	1550000	—
<b>BANKS</b>					
Republica.....	905	1460000	1430000	1440000	1430000
Nacional.....					
Commercio, fully paid.....	5	2050000	2050000	2050000	2080000
Iniciador.....	73	48500	48500	48500	—
Paris e Rio.....	30	98000	98000	98000	—
<b>RAILWAYS AND TRAMWAYS</b>					
Sapucahy.....	100	38500	38500	38500	38250
Leopoldina.....	7100	88000	88000	88000	88500
Sorocabana.....	200	88000	420000	420000	—
Minas de São Jeronymo.....	2,720	42000	48000	48000	—
S. Christovão tramway.....	91	1650000	1650000	1650000	1650000
<b>INSURANCE COMPANIES</b>					
Confiança.....	21	400000	400000	400000	400000
Cotton mills.....					
Alliança.....	200	1900000	1900000	1900000	1950000
<b>Miscellaneous</b>					
Melhoramentos do Brazil.....	7,764	280000	230000	280000	240000
de S. Paulo.....	40	350000	350000	350000	—
Loterias Nacionais.....	150	400000	400000	400000	—
<b>DEBENTURES</b>					
Leopoldina R'y (2000).....	466	1080000	900000	1080000	920000
Ditto (1000).....	550	98500	98500	98500	98250
Ituana and Sorocabana R'y.....	551	540000	540000	540000	530000
Jornal do Commercio.....	150	1580000	1580000	1580000	1580000
Confiança Industrial (Seguros).....	30	1940000	1940000	1940000	—
Banco de Credito Movel.....	136	300000	300000	300000	—
<b>MORTGAGE BONDS</b>					
Banco Hypothecario.....	240	950000	950000	950000	—
Predial.....	88	200000	200000	200000	—
<b>Sales by Judicial order (Alvará)</b>					
Internal 1895 five percents.....	4	7980000			
Shares Banco do Commercio, 40% paid.....	50	800000			
Shares Banco Lavoura e Comercio fully paid.....	25	810000			
Shares Banco Lavoura e Comercio 50% paid.....	175	400000			
Shares Banco Rio de Janeiro.....	95	58500			
" Leopoldina R'y.....	18	63000			
" Insurance Co. "Alliança".....	50	28000			
" Argos Fluminense.....	500	3470000			
" Forjas e Estaleiros.....	5	110000			
" Hippodromo Nacional.....	100	38200			
" Norte Mineira, 40% paid.....	1	150000			
" Cia. Mineração Diamantes, (6000).....	4	860000			
Debtentures Leopoldina R'y (2000).....	10	98000			
ditto ditto (1000).....	2	100			
ditto Geral (200).....	200				

The declared movement of the week on the Rio Stock Exchange was Rs. 1,455,532\$, distributed as follows:

Government Securities.....	823,579 \$
Bank Shares.....	132,848 \$
Railway.....	91,370 \$
Insurance.....	840 \$
Cotton Mills.....	38,000 \$
Miscellaneous.....	197,618 \$
Debtentures.....	114,713 \$
Mortgage Bonds.....	24,560 \$
Judicial Sales (Alvará).....	32,004 \$
	1,455,532 \$

The movement was less than last week, in spite of the speculation going on in *Melhoramentos*, of which 7,764 were disposed of at prices slightly lower than last week, ranging between 23% and 26% and closing at 23% against 24% last week.

In Leopoldina shares and debtentures, too, there was a little more animation prior to the conversion, which commences on Monday shares closing at 85000, a rise of 15500 since last week, and 2000 debtentures at 108\$ against 92\$ last week, and 100\$ at 95500 against 92250.

Government securities show little alteration since last week, prices being fairly maintained; the movement, however, is insignificant.

The movement on the São Paulo Stock Exchange for the week ending May the 13th, was as follows:

Mortgage Bonds, Banco Credito Real de São Paulo.....	868 shares at 66\$ to 67\$000
do. do. Banco União.....	143 shares at 71\$ to 73\$000
Shares of the Banco Comercio e Industria.....	50 at 290\$000
do. do. Banco Credito Real de São Paulo (c/ hyp.) 20% paid.....	42 1/2 @ 130\$000
do. do. Banco União de São Paulo, 70% paid.....	837 @ 30\$500
do. do. Banco Lavradores.....	4 @ 100\$000
do. do. Paulista Railway Co.....	317 at 250\$ to 251\$000
do. do. Mogyana Railway.....	160 at 238\$000
do. do. do. 40% paid.....	72 @ 111\$000

The total movement was only 283,635\$ and it is scarcely worth chronicling. There is little change in prices, Mogyana and Paulista shares being a little firmer.

The London Stock Exchange Quotations. The all round slump that occurred on the declaration of war could not fail to affect Brazilians as well as other securities. 1879 4 percents suffered most severely, 3 points; 1895 five-percents and Western Minas fell 3; 1889 four-percents 2 1/2; 1883 and 1888 four-and-a-half-percents 2 points; there being no alteration in São Paulo and City of Rio 4 percents.

Amongst Railway securities there was very little alteration. Alagoas 6% Debtentures suffered most, falling 4 points to 79—83, and the So. Brazilian, Rio Grande do Sul, 6% debtentures, D. Thereza Christina 5 1/2 per cent debtentures, and Minas & Rio 6% debtentures, which all lost 2 points more. Brazil Great Southern, Minas and Rio, and São Paulo Ry. shares lost 1 1/2 point each, and D. Thereza Christina 7% preference 1/4; Rio Claro 5% debtentures stock likewise lost a point, falling to 124—126.

Bank Shares. British Bank were weak at 9 1/2 to 10, and both London & Brazilian and London & River-Plate gave way 1/2 point.

Miscellaneous. The only alterations were in Rio Janeiro Flour Mills which lost 1/2 point; Western Brazilian, L. and preferred shares, which fell 1/4; and Royal Mail Stock which rose 1 point, to 53—55.

Latest quotations from London received by the *Banco da Republica* from Messrs. N. M. Rothschild & Sons continued to show considerable improvement in Brazilian securities.

	12th May	9th May	25th April
1879, 4 1/2 %	56	51	48
1888, 4 1/2 %	48	44	43
1889, 4 %	46	42 1/2	42 1/2
1895, 5 %	52	48	47

The Bank of England rate for the same date was unaltered at 4%, the open market rate 3 3/4%, and checks on Paris 25.35.

The *Gazeta Commercial e Financeira* states that the *Manoas Electric Lighting Company's* plant and properties have been expropriated by the State of Amazonas, the Company receiving 4,000 contos as compensation. It is said that not long ago the whole thing was offered for 1,200 contos! Some one is in luck!

The assets of the *Cia. de Tecidos de S. Lazaro* (Cotton Mill) were finally sold by auction on the 10th instant for the sum of 3,800 contos, being bought in by the principal creditor, the Banco da Republica.

**SOCIETE GENERALE** Agents **Karl Vaais & Co.**  
**DE TRANSPORTS**  
**MARITIMES A VAPEUR**  
**DE MARSEILLES.**  
 Rua 15 de Novembro, 17.  
 P. O. Box Santos.

**E**STEVÃO ESTRELLA Official Broker.  
34, RUA 15 DE NOVEMBRO  
São Paulo. P. O. BOX 182.

**L**eonidas MOREIRA Official Broker.  
Office: RUA DO COMMERCIO, 50.  
Residence:  
São Paulo. Rua Conselheiro Furtado 2.  
P. O. BOX, 174.

**F**RITZ VON OERTZEN Exchange Broker.  
Associação Commercial,  
São Paulo. Sala No. 8.  
P. O. BOX 512.

**H**ENRY WHITE Official Broker.  
Praça do Commercio N. 3.  
1st Floor  
São Paulo. P. O. BOX, 376.

**M.** KLEMPERER Exchange Broker.  
Associação Commercial,  
Sao Paulo. P. O. BOX, 480.

**A**LFREDO VITALE Exchange Broker.  
Money Changers.  
Sao Paulo. LARGO DO THESSOURO, 13.  
P. O. BOX, 286.

VITALE & GALLIAN Produce Importers.  
São Paulo. Rua da Conceição, 92

**F**RANCISCO CARNEIRO Official Broker.  
Travessa do Commercio, 12,  
São Paulo.

**E**LOY CERQUEIRA Official Broker.  
Rua do Commercio, 50.  
São Paulo.

**A**NTONIO C. DA ROCHA Official Broker.  
Rua do Commercio.  
São Paulo.

**C**ARLOS WOLFF Exchange Broker  
ASSOCIAÇÃO COMMERCIAL  
São Paulo. P. O. Box 71

**M**AX O. HÜBENER Praça do Commercio.  
São Paulo.

**M**AX KRUG Praça do Commercio.  
São Paulo.

**R**AFFAELE BALLI Exchange Broker.  
São Paulo. Praça do Commercio.

**A**LBERTO BORBA Agente Commercial  
Sao Paulo. 3 A, Rua Boa Vista.

**R**AYMOND GIOVETTI Importer & Commission Agent.  
Rua da Quitanda, 1 A - 1st floor  
São Paulo. Telegrams "Giovetti" - S. Paulo  
P. O. Box, 426.

**A**DRIANO MOURA Official Broker  
Stocks, Shares & Exchange.  
TELEGRAPHIC ADDRESS  
"AMBROKER" Office Praça do Commercio.

A. B. C. Code used - P. O. Box, 414. S. PAULO.

**Coffee Market.**

COMPARATIVE ENTRIES FOR THE WEEK ENDING MAY 13th, 1898.

	Average Daily Entries			Total Entries			Total Entries for Crop	
	This Week	Last Week	Last Year	This Week	Last Week	Last Year	This Week	Last Year
Rio.....	6,377	8,902	4,531	44,638	62,317	31,717	3,973,308	8,223,738
Santos.....	7,083	7,963	5,529	49,581	55,955	38,700	5,865,503	4,833,710
Both	13,460	16,865	10,060	94,219	118,272	70,417	9,838,811	8,057,448
Transit Coffee at Rio.....	249	2,279	.....	1,740	15,952	.....	234,670	.....
Total for the Week	13,709	19,175	.....	95,959	134,224	.....	10,073,481	.....

The Coffee shipped at Rio was of the following origin.

Cabo Frio.....	441	bags
Mucabé.....	450	"
Santos.....	459	"
South.....	390	"

Total..... 1,740 bags

Aggregate entries for Rio and Santos show a considerable falling off, compared with last week, but still maintain an excess of 33.7%, compared with last year. The reduction of entries is principally at Rio, those of Santos being better maintained. Entries at Rio for the week are 140.7% of the corresponding week last year, and those at Santos 128.1%, giving the estimate of 4,472,111 for the Rio crop and 6,205,248 for that of Santos, or a total of 10,677,359 bags against 10,678,652 last week. Estimates for the coming crop are most conflicting: some asserting positively that the crop will not exceed 6 to 6 1/2 million bags, whilst others are equally confident that it will reach 8 1/2 to 9 millions. All, however, seem to expect some reduction compared with the current year; and further than that, it seems impossible to go, the vastness and constant additions to the cultivated area making estimates extremely difficult.

COMPARATIVE STATEMENT OF SHIPMENTS FOR THE WEEK ENDING MAY 13th, 1898.

	U. States	Europe	Brazil and Coast-wise	British Colonies	Other Ports	TOTAL		TOTAL FOR CROP.	
						This week	Same week last year	Rio & Santos This week	Last year
Rio....	43,066	2,556	4,281	.....	600	50,503	67,101	4,048,550	2,778,948
Santos..	10,210	35,395	.....	.....	.....	45,605	98,869	5,762,006	4,854,813
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total...	53,276	37,951	4,281	.....	600	96,108	165,970	9,811,556	7,133,761
Daily average	7,611	5,421	6,11	.....	85	13,724	23,710	30,950	22,523

The aggregate shipments at Rio and Santos show another important reduction from an average of 19,544 per diem to only 13,724, and are in great contrast to the average of 39,495 only a fortnight ago. Of the total only 37,951 bags went to Europe, nearly all from Santos; 37,951 to the States; 4,281 to the Coast; and 600 to the Cape.

Shipments for the crop now amount to 9,811,556 bags against 7,133,761 for the corresponding week last year; and the daily average for the crop to 30,950 against 22,523 last year.

Shipments from Victoria during the month of April were about nil, being confined to a single shipment per the *Herschel* for New York of 18,554 bags, of which 10,554 consigned by Pecher with Luigi & Co., and 8,000 by Hard, Rand & Co.

Local Stocks, which have been reduced only 1,889 bags during the week were as follows on Friday evening, May 13th:

	May 13th-98	May 6th-98	May 13th-97
Rio.....	140,955	146,820	216,013
Santos.....	321,824	317,848	311,632
Both.....	452,779	464,668	527,645

Foreign stocks were as follows on May 7th:

	May 7th-98	May 1st-98	May 7th-97
United States Ports	464,000	547,000	406,000
Havre.....	1,092,000	1,094,000	684,000

Total..... 1,556,000 1,641,000 1,088,000

The reduction at New York and Havre for the week has, consequently, been insignificant, 85,000 bags only.

Coffee Shipments from Bahia for the month of April were as follows:

Bordeaux	310 bags
Buenos Aires	1,150 "
Genoa	250 "
Hamburg	4,597 "
Havre	2,639 "
Oporto	252 "
Marseilles	1,098 "
New York	7,997 "
	18,287

The Lamport & Holt s.s. *Newton* sailing on 7th May took the record cargo of 33,000 bags of coffee from Bahia, the largest ever shipped in one bottom.

COFFEE PRICE CURRENT FOR THE WEEK ENDING MAY 13th. 1898

Description	May. 7	9	10	11	12	13	Average
Rio No. 6 per 10 kilos	min. 108213 max. 108349	108213 108349	108640 108485	108533 108632	108022 108758		108480
" No. 7 " " "	min. 98592 max. 98668	98592 98608	98668 98604	98804 98941	98041 108077	Holiday	98703
" No. 8 " " "	min. 83087 max. 83328	83087 83328	83124 83260	83328 83464	83006 83532		83273
" No. 9 " " "	min. 88375 max. 88570	88375 88570	88511 88715	88715 88919	88687 95124		88688
Santos Superior per 10 kilos	103600	113000	104700	104800	105000		105720
" Good Average	93800	93800	93900	103000	103100		98520
New York per lb.							
Spot, No. 7	6 1/2	6 1/2	6 1/2	6 5/8	6 5/8	6 5/8	6.582
Options, May	6 1/4	6 1/4	6 1/4	6 3/8	6 3/8	6 3/8	6.312
" July	5.75	5.75	5.75	5.80	5.80	5.80	5.76
" Sept'r	5.75	5.80	5.80	5.90	5.85		5.82
Havre per 50 kilos							
Options, May	36.00	36.00	36.25	36.75	36.50		36.33
" July	36.25	36.25	36.50	37.00	36.75		36.55
" Sept'r	36.75	36.75	37.00	37.00	37.25		37.05
Hamburg per 1 1/2 kilo							
Options, May	29.75	29.75	30.00	30.00	30.25		29.95
" July	30.75	30.00	30.25	30.50	30.75		30.25
" Sept'r	30.00	30.25	30.75	30.75	30.75		30.50

Reduced to their gold equivalents at the average rate of exchange of the week, the average price for No. 7 Rio comes out at 28039 gold per 10 kilos, and that of Santos good average at 18988, against 28172 and 28086 last week, a fall of 1.1% for Rio and 4.7% for Santos spot prices.

New York No. 7 spot price opened at 6 1/2 cents on the 7th, rising to 6 5/8 on 11th, at which rate it closed on Friday 13th, giving an average of 6.56 cents for the week against 6.87 last week a fall of 4.6%.

New York No. 7 July options averaged 5.76 for the week against 5.81 last week; and at Hamburg 30.25 against 30.55 the same last week; and 36.55 at Havre against 36.16.

The Market is dead dull, and nothing doing here or at Santos. declared sales during the week being more insignificant even than last week 80,000 for both markets against a weekly average of nearly 137,000 for the last month of April and 205,000 for March.

The São Paulo *Pauta* was \$990 per kilo, and the average quotation of *guitas* at Rio 71.2%, making the average f. o. b. value at Rio 28288 gold and at Santos 28300 per 10 kilos. At these rates the value f. o. b. in these ports of the coffee embarked amounted to 1,800,739 gold or £147,010, compared with a weekly average of £362,165 from the commencement of the crop. The value of coffee embarked at this port and Santos since the commencement of the crop amounted on the 13th May to £16,207,465, of which £6,498,182 were shipped by Rio and £9,709,283 by Santos.

From our own Correspondent, Santos, May 12th, 1898. Our market was almost featureless since we last wrote. Little or no encouragement came from consuming quarters, which on the contrary showed signs of weakness, and only to-day they picked up again and even sent a few more orders at somewhat better limits.

Commissaries here were firm, and the little which was sold went off at about

108700-113000 for superior  
105000-108500 for goods.  
The value of other qualities is nominal and so are cost and freight quotations:

*Peaberies* were in fairly good demand, and *Bourbons* are still asked for from the States.

The decrease in the visible supply of the world of 24,000 tons was not considered sufficient to put prices up at the consuming markets, yet they cannot reckon upon a decline here, as there is no pressure to sell. It appears to us as if the fact that the fall in prices during the last two years was only brought about by Brazilians forcing their

supply on the market, is too much left-out of sight now, and we cannot believe in a further fall of cost and freight prices, provided exchange remain more or less at the present rate before new pressure is exercised, and this can only happen through large arrivals of new crop coffee.

The general opinion expressed here is that the harvest is later than usual during the last three years, and should rain set-in in June, it will be still further delayed.

A very sudden and sharp fall of the temperature is to be observed since Sunday and frost has appeared. We were informed of the phenomenon, very rare at this time of the year, from Ribeirão Preto, São Carlos do Pinhal, and Jundiáhy, but it must have been pretty general; fortunately, it had not rained before, so that not much visible damage is done.

Financial Preparations for War.—Washington, April 2.—Preparations are already under way at the Treasury Department for recommending in Congress the necessary taxes and loans in case of a serious war. The Chief of the Bureau of Statistics has been called upon for a statement of articles subject to tariff duties during the civil war which are not now taxed, with the estimated duties which could now be raised at the rates then prevailing, and with a suggestion of such changes in existing duties as would increase the revenue. This list has not been completed, but will probably be laid before Secretary Gage within a day or two. There is serious talk of a duty of ten cents per pound upon tea and four cents per pound upon coffee. The importations of tea during the fiscal year 1897 were 112,407,548 pounds, and a duty of ten cents would yield a revenue of \$11,000,000. The imports of coffee were 724,559,536 pounds, and a duty of four cents per pound would afford a revenue of about \$29,000,000. Another article from which a revenue of a million dollars of two might be obtained is unground spices, of which 46,344,703 pounds, valued at \$2,576,810, were imported during 1897.

Another important source of revenue, which will probably be availed of without delay, is the increase of the beer tax from one dollar to two dollars per barrel. The Commissioner of Internal Revenue has reported that this would afford a revenue at present rate of production of \$36,000,000. The three items of tea, coffee and beer, therefore, would afford a revenue of nearly \$75,000,000 if there were no reduction in the volume of imports. Such a reduction is expected to occur, but is not likely to affect tea so much as coffee, since tea will be brought largely in British vessels to Pacific ports. (sic)

If the war promises to be prolonged resort will probably be had to a general stamp tax upon checks, deeds and all other legal instruments. No estimate has yet been made of the amount such a tax would yield, but the amount would be several millions at the lowest rate likely to be adopted. Another measure which may be adopted from the experience of the civil war is the levy of license taxes upon occupations, known in Europe as the patent tax. A tax of this character could be made to yield almost any desired amount if it were made sufficiently extensive in its application. It might be applied to all retail trades, like groceries, meat dealers and general stores, and might be graded according to the number of employees in the great manufacturing industries, like woollens, cottons and iron. This measure will probably not be adopted if the war promises to be brief and there is not a serious shrinkage in other sources of revenue. The fact that the financial interests of the country are preparing for trouble is indicated by the withdrawals of funds which are taking place at New York by the country banks. — *The N. York Journal of Commerce*.

The New Chilean Tariff that came into force on 1st January establishes a duty of 10 per cents. per kilo on coffee.

STEAMERS SAILED WITH COFFEE DURING THE WEEK ENDING MAY 13th 1898

Date	Vessel's name	Destination	Quantity	Total
RIO				
1898				Bags
May 7th	S. S. <i>Paraguassú</i>	Hamburg		3,686
" "	" <i>Obers</i>	New York		20,517
" "	" <i>Itatiba</i>	Southern Ports		110
" "	" <i>Bragança</i>	Northern Ports		2,569
" "	" <i>Manitoba</i>	New York		3,000
" "	" <i>Bearn</i>	Marseilles		2,470
" "	" <i>Cordillere</i>	River Plate		2,068
" "	" <i>Kaffir Prince</i>	New York		27,692
" "	" <i>Manaos</i>	Northern Port		490
" "	" <i>Oravia</i>	Chile		610
" "	Bk. <i>Fernando</i>	Port Elizabeth		6,500
Total from Rio				78,812
SANTOS				
May 6th	S. S. <i>Rosario</i>	Genoa		2,982
" 7	" <i>Garrick</i>	New York		8,183
" 10	" <i>Concordia</i>	New Orleans		2,027
" 11	" <i>Wolf</i>	Hamburg		27,938
" "	" <i>Petropolis</i>	"		4,475
Total from Rio and Santos				124,417
Total from Santos only				46,605

MANIFEST OF COFFEE

Sailed during the week ending May 18th.

RIO

Per Hamburg, Sud. Amer. Damp. Gesell. S. S. Paraguassú, sailed May 7th:

Hamburg	bags of coffee
E. Johnston & Co.	1,450
Gustav Trinks & Co.	1,070
Karl Valais & Co.	850
Ornstein & Co.	125
Dannecker Caroli & Co.	100
C. W. Gross & Co.	95
Queiroz Moreira & Co.	68
<b>Total</b>	<b>3,686</b>

Per Lamport & Holt S. S. Olbers, sailed May 7th:

New York	bags of coffee
Arbuckle Bros.	27,017
Hard Rand & Co.	2,500
<b>Total</b>	<b>29,517</b>

Per Brazilian S. S. Itaituba, sailed 7th May:

Southern Ports	bags of coffee
Saraiya Gracie & Co.	10
E. Johnston Co.	100
<b>Total</b>	<b>110</b>

Per Brazilian S. S. Bragança, sailed May 8th:

Northern Ports	bags of coffee
Zenha Ramos & Co.	602
Cunha Freire Primos	127
Jorge Dias & Irmão	1,000
Mello Lacerda & Co.	450
<b>Total</b>	<b>2,509</b>

Per Norton Line S. S. Manitoba, sailed May 8th:

New York	bags of coffee
E. Johnston & Co.	1,500
Ornstein & Co.	750
Hard Rand & Co.	500
J. W. Donne & Co.	250
<b>Total</b>	<b>3,000</b>

Per Soc. Gen. Transp. Mar. de Marselles S. S. Bearn, sailed May 8th:

Marselles options	bags of coffee
Karl Valais & Co.	1,000
Pierre Pradez & Co.	500
Gustav Trinks & Co.	250
Pierre Pradez & Co.	64
Ornstein & Co.	250
Ornstein & Co.	250
Empreza Industrial Brasileira	130
Marcos Barratte & Co.	26
<b>Total</b>	<b>2,479</b>

Per Mess. Maritimes S. S. Cordillere, sailed May 9th:

Montevideo	bags of coffee
Zenha Ramos & Co.	50
Sequeira & Co.	65
Aretz & Co.	10
Rich. Riemer & Co.	20
Frederico G. Figueira	24
John Moore & Co.	23
E. Johnston & Co.	17
Norton Megaw & Co.	17
Karl Krische & Co.	35
<b>Total</b>	<b>2,068</b>

Per Prince Line S. S. Kaffir Prince, sailed May 10th:

New York	bags of coffee
Aretz & Co.	1,000
Rob. do Couto & Co.	412
Cunha Freire Primos	1,750
Hard Rand & Co.	4,030
W. F. Mc Laughlin & Co.	20,000
Steinwender Stoffregen & Co.	2,500
Karl Valais & Co.	1,000
<b>Total</b>	<b>27,692</b>

Per Brazilian S. S. Manãos, sailed May 10th:

Northern Ports	bags of coffee
Jorge Dias & Irmão	50
Mello Lacerda & Co.	105
Dias Pereira & Almeida	160
Lacombe & Co.	50
Zenha Ramos & Co.	125
<b>Total</b>	<b>490</b>

Per P. S. N. Co. S. S. Oravia, sailed May 11th:

Valparaiso	bags of coffee
Mello Lacerda & Co.	210
Saraiya, Gracie & Co.	100
C. W. Gross & Co.	50
Naumann Gepp & Co.	50
Gustav Trinks & Co.	50
Talcahuano	
Gustav Trinks & Co.	50
C. W. Gross & Co.	50
Saraiya, Gracie & Co.	50
<b>Total</b>	<b>610</b>

Per Norwegian Barque Fernando, sailed May 12th:

Port Elizabeth	bags of coffee
P. S. Nicolson & Co.	6,500

SANTOS

Per La Veloce S. S. Rozario Sailed May 6th:

Genova	bags of coffee
Nossack & Co.	875
Henry Woelfje & Co.	750
Theodor Wille & Co.	750
Naumann Gepp & Co.	500
Sundry	107
<b>Total</b>	<b>2,982</b>

Per Soc. Gen. Transp. Mar. de Marselles S. S. Bearn Sailed May 7th:

Marselles	bags of coffee
Karl Valais & Co.	500
Hard Rand & Co.	150
Prado, Chaves & Co.	100
Genoa	
C. Cresta & Co.	75
<b>Total</b>	<b>825</b>

Per Lamport & Holt S. S. Garrick, Sailed May 9th:

New York	bags of coffee
Goetz Hayn & Co.	3,643
Arbuckle Brothers & Co.	2,040
Naumann Gepp & Co.	1,500
Krische & Co.	1,000
<b>Total</b>	<b>8,183</b>

Per Chargeurs Reunis S. S. Concordia, Sailed May 10th:

New Orleans	bags of coffee
Naumann Gepp & Co.	950
Hard Rand & Co.	716
J. W. Donne & Co.	281
E. Johnston & Co.	100
<b>Total</b>	<b>2,027</b>

Per Hamb. Sud. Amer. Dampf. Gesell. S. S. Petropolis, sailed May 11th:

Rotterdam	bags of coffee
J. W. Donne & Co.	1,000
Henry Woelfje & Co.	500
Hard Rand & Co.	125
Hamburg	
E. Johnston & Co.	1,500
Henry Woelfje & Co.	1,000
Naumann Gepp & Co. Lim.	250
St. Stoffregen & Co.	100
<b>Total</b>	<b>4,476</b>

Per Norddeutscher Lloyd S. S. Wolf, sailed May 11th:

Rotterdam	bags of coffee
Karl Krische & Co.	1,000
Rotterdam & options	
Theodor Wille & Co.	6,257
Goetz Hayn & Co.	2,500
H. Ellis & Co.	1,750
Zerrenner Bulow & Co.	1,750
E. Johnston & Co.	1,000
Van Leekwick & Co.	1,000
Karl Valais & Co.	500
Karl Krische & Co.	500
Naumann Gepp & Co.	33
Hamburg	
Naumann Gepp & Co.	5,250
Zerrenner Bulow & Co.	1,750
Theodor Wille & Co.	1,250
J. W. Donne & Co.	500
Karl Valais & Co.	500
Dantzig	
Theodor Wille & Co.	250
Copenhagen	
Theodor Wille & Co.	500
Gothenburg	
Zerrenner Bulow & Co.	200
Stockholm	
Zerrenner Bulow & Co.	750
Holmstad	
Naumann Gepp & Co. Lim.	1,000
Ystad	
Naumann Gepp & Co. Ltd.	250
<b>Total</b>	<b>27,988</b>

AO BOTICÃO

UNIVERSAL

Speciality in all necessaries for entists

Imported direct from the principal American and English houses.

CAHEN & LOUREIRO.

26, RUA DE S. BENTO, 26

S. PAULO

Caixa do Correio n. 71.

F. NEUMANN

3, LARGO DO ROSARIO, 3

S. PAULO

MANUFACTURER

OF THE

Well-known Neumann Cigarettes

and

Dealer in all kinds of Cigars and Tobacco, Pipes, Cigar holders, etc.

P. O. Box 121—S. Paulo.

Agents in Santos,

CULTY & Co.

TABACARIA

Wholesale & Retail

DA BOLSA

Tobacconists

ALMEIDA & MONIZ

Importers of best the Havana Cigars. Dealers in Smoking appliances.

Rua do Hospicio, 16

Rio de Janeiro.

A Large Stock of Pooek's and other National brands always in Stock, as well as of Cigarettes of all kinds.

GRANDE HOTEL

Rua de Sto. Antonio, 62.

SANTOS.

Proprietor, L. de Linares.

Family Hotel.

GRANDE HOTEL

Rua de S. Bento, 49.

S. PAULO.

Carlos Schorch,

Proprietario. Especial para familias.

Centro Commercial.

Café e Restaurant.

S. PAULO.

RUA DE S. BENTO, 77

Adriano de Castro Araujo.

J. B. da Rocha & C.

Importers of Best English Boots and Shoes.

S. PAULO.

Sole agents for Clark & C Rua 15 de Novembro, 20 Caixa n. 397.

CASA DE PARAMENTOS

Rodorvalho Junior, Horta & C.

8, Travessa da Sé, 8

S. PAULO.

Completo sortimento de artigos ecclesiasticos, imagens, bronzes para igrejas, etc.,

Caixa de Correio n. 215.



The above-mentioned coffee was consigned to the following destination during the week ending May 13th

	U. States	Europe	Coast	R. Plate	Total
Rio.....	43.066	2.556	4.231	600	50.503
Santos.....	10.210	35.995	.....	.....	45.605
Both.....	53.276	37.951	4.231	600	96.106

The "Chicago Grocer" of April 9th. Coffee has been a very interesting article in the Chicago market this week, having advanced 1 1/2 c per lb. on the New York exchange market, and this being more than met by holders both in Chicago and New York, who advanced their prices about 2 c per lb. Buying, however, was almost stopped on Wednesday last, when the market dropped very suddenly on news from Washington that the president would not send his Cuban message to congress. This depression only lasted during Wednesday afternoon and Thursday morning, when the buyers began to realize there was not so much in this as was thought at first. Later news received from Washington regarding the attitude of the administration on the Cuban question has caused a steady advance in prices, and therefore a still heavier demand for coffee. Buyers did not realize the advance in prices until they began to make offers on mild coffees, which were either turned down or prices advanced 3/4 to 1 cent per pound, and later in the day on Monday last New York holders reported all first hand coffee either sold or passed in to second hands. On Tuesday Chicago buyers continued to make offers, but very few succeeded in getting any of their orders filled at prices named by holders on Monday, and very few coffees were bought, except at a very heavy advance. At the end of the week there were no mild coffees being offered to amount to anything, and buyers have resorted to giving orders for coffees to be shipped promptly, hoping to get them in before war is declared and a duty imposed. The above does not refer to mild coffees alone, but to all others, especially old crop Santos coffees of the higher grades, which are extremely scarce and are held at an advance of from 2 to 3 cents per pound over the prices two weeks ago, and very few are being offered at any price. The New York coffee market closed very strong; while no foreign markets were open on Friday, Saturday and Monday being close holidays. Thursday's market closed very strong and advancing.

April 16. Coffee trading on the spot market still continues to be heavy and has gone on increasing with but one break, which was only visible on actual coffee and not on the exchange markets. This break, or rather stumbling block, came in the form of a report from Washington, that the Ways and Means committee of the house had agreed on a plan for raising a revenue in case this country goes to war with Spain, viz., to put an increased tax on both beer and tobacco, and an import duty of 3c per lb. on coffee and 10c per lb. on tea, and a like internal revenue on all stocks of tea and coffee held in the United States. This latter part of the bill was the stumbling block referred to above, which is foolish in the very sense, and unjust to the large jobbers in the big trading centers, as it would simply be impossible for the United States to collect such a tax from the smaller cities and would cost more to collect it than could be gotten out of it. It is not thought constitutional by any of the larger jobbers here and in New York. It is also reported that the sugar trust is doing all in its power to push this through, as it is well known that the Arbuckle's have a very large stock, while the sugar people have a very small stock. The prices on coffee are still held very stiff and big jobbers are looking for fine old crop Santos, and are buying all they can lay their hands on. The exchange markets are still very firm

**THE PACIFIC STEAM NAVIGATION Co. Ltd.** Rua do Commercio  
Agents **Wilson Sons & Co.** Santos. P. O. Box 61.

**PRINCE LINE** Belmarço & Co. Agents.  
Rua do General Camara, 98  
Santos. Post Office Box, 181.  
Telegraphic Address, *Princeline*.

**CRAHGEURS REUNIS** Rua 15 de Novembro, 75.  
Agent **G. DEJAU LNE** Santos. P. O. Box 55.

**L'AVELOCE** Rua de Sto. Antonio, 48.  
Agents **Schmidt & Trost.** Santos. P. O. Box 44.

**ROYAL MAIL STEAM PACKET COMPANY** Rua de Sto. Antonio  
Agents **Holworthy Ellis & Co.** Santos. P. O. Box 21.

**A DOMICILIARIA** S. Paulo  
**Express Agency** 70, Rua de São Bento  
44, Rua da Candelaria  
House to House delivery of Parcels and Baggage

**JOSÉ WEISSOHN & C.** IMPORTAÇÃO DE FAZENDAS  
Caixa do Correio N. 167 S. Paulo

**Shipping, Produce & Imports.**

SHIPPING ARRIVALS AT THE PORT OF RIO FOR THE WEEK ENDING MAY 15th, 1898.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
MAY 9	<i>Cordillere</i>	French	S. S.	.....	Bordeaux
9	<i>Ville de Montevideo</i>	do	do	.....	Havre
9	<i>Phidias</i>	British	do	.....	Glasgow
9	<i>Allianca</i>	Brazilian	do	.....	Prado
9	<i>Guanabara</i>	do	do	.....	Laguna
9	<i>Helene</i>	Norwegian	Barque	668	London
9	<i>Meteor</i>	British	Barkentine	384	Swansea
9	<i>Judith</i>	Brazilian	Barque	306	Macao
9	<i>Oravia</i>	British	S. S.	.....	Liverpool
10	<i>Rimutaka</i>	do	do	.....	Wellington
10	<i>Mercurio</i>	Argentine	do	.....	838 River Plate
10	<i>Assá</i>	Brazilian	do	.....	727 Mossoró
11	<i>Buffon</i>	British	do	.....	New York
11	<i>Orcana</i>	do	do	.....	Vulpraíso
11	<i>Muquy</i>	Brazilian	do	.....	Victoria
11	<i>Concordia</i>	French	do	.....	Santos
12	<i>La Plata</i>	do	do	.....	La Plata
12	<i>Hampshire</i>	Brazilian	do	.....	Victoria
12	<i>Petropolis</i>	German	do	.....	Santos
12	<i>Garcia</i>	Brazilian	do	.....	156 Paraty
13	<i>Brazil</i>	do	do	.....	Mannos
13	<i>Esperança</i>	do	do	.....	Aracajú
13	<i>Tanema</i>	do	do	.....	do
13	<i>Itaperuna</i>	do	do	.....	Porto Alegre
13	<i>S. João da Barra</i>	do	do	.....	S. João da Barra
13	<i>Prince Albert</i>	British	Ship	1,498	Cardiff
13	<i>Antigua</i>	do	Barkentin	735	Brunswick
13	<i>Loanda</i>	do	Ship	1,447	Cardiff
13	<i>Aréthusa</i>	German	do	1,730	Rangoon
13	<i>Abmirante</i>	Brazilian	Barkentine	.....	Itajubá
14	<i>Cuiver</i>	British	S. S.	.....	London
14	<i>Madroga</i>	German	do	.....	Hamburg
14	<i>Itacolami</i>	Brazilian	do	.....	Estancia
14	<i>S. Pedro</i>	do	Schooner	73	Angra
14	<i>Vencedor</i>	do	do	.....	27 Macabé
15	<i>Mortlake</i>	British	S. S.	1,079	Rangoon
15	<i>Country Antrín</i>	do	do	1,233	Montevideo
15	<i>Bella Firmigosa</i>	Portuguese	Barque	589	Porto

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING MAY 16th, 1898.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
MAY 9	<i>Cordillere</i>	French	S. S.	.....	River Plate
9	<i>Normandia</i>	Brazilian	do	.....	Santos
9	<i>Mocambique</i>	Portuguese	do	.....	do
9	<i>Ville de Montevideo</i>	French	do	.....	do
9	<i>Adelina</i>	Portuguese	Barque	254	Pernambuco
9	<i>Sultão</i>	Brazilian	Schooner	49	Cabo Frio
10	<i>Rimutaka</i>	British	S. S.	.....	London
10	<i>Kaffir Prince</i>	do	do	.....	New York
10	<i>Mount Lebanon</i>	do	do	1,555	Buenos Aires
10	<i>Scyllite</i>	Brazilian	do	.....	Montevideo
10	<i>Alamos</i>	do	do	.....	Mannos
10	<i>Aquamaré</i>	do	do	750	Rio Grande
10	<i>S. João</i>	do	Schooner	43	Macabé
10	<i>S. Francisco</i>	do	do	34	Cabo Frio
11	<i>Orcana</i>	British	S. S.	.....	Liverpool
11	<i>Oravia</i>	do	do	.....	Vulpraíso
11	<i>Balcasar</i>	do	do	2,066	Buenos Aires
11	<i>Trindade</i>	Brazilian	do	924	Mossoró
11	<i>Alexandria</i>	do	do	.....	Porto Alegre
11	<i>Montevideo</i>	do	do	.....	Santos
11	<i>Phidias</i>	British	do	.....	do
11	<i>Teixeirinha</i>	Brazilian	do	223	S. João da Barra
11	<i>Competidor</i>	do	Schooner	195	do
11	<i>Pinko I</i>	do	do	34	Cabo Frio
11	<i>Iniciador</i>	do	do	100	do
11	<i>Lapa</i>	do	do	30	do
12	<i>La Plata</i>	French	S. S.	.....	Bordeaux
12	<i>Mainz</i>	German	do	.....	Santos
12	<i>Fernando</i>	Norwegian	Barque	357	Port Elisabeth
12	<i>Lyllian</i>	Brazilian	Barkentine	363	Macau
12	<i>Rara</i>	British	S. S.	1,507	Middlesburg
12	<i>Wenose</i>	do	do	1,918	Buenos Aires
12	<i>Castanos</i>	do	do	1,929	do
12	<i>Piuma</i>	Brazilian	do	.....	Victoria
12	<i>Max</i>	do	do	118	Florianopolis
12	<i>Areola</i>	Norwegian	Barque	852	Brunswick
12	<i>Schwanden</i>	do	do	817	Savannah
12	<i>Sylvia</i>	do	do	1,093	Barbados
12	<i>Polopolis</i>	S. S.	do	.....	Hamburg
12	<i>Bicla</i>	British	do	.....	New York
14	<i>Lucina</i>	do	do	1,689	Philadelphia
14	<i>Pallas</i>	German	do	1,331	Buenos Aires
14	<i>Assu</i>	Brazilian	do	777	Paranáguá
14	<i>Vulcano</i>	do	Tug Boat	402	Paraty
14	<i>Sneo</i>	Swedish	Barkentine	273	Falmouth
15	<i>Planeta</i>	Brazilian	S. S.	.....	Montevideo
15	<i>Esperança</i>	do	do	.....	Aracajú
15	<i>Itaperuna</i>	do	do	.....	Porto Alegre
15	<i>Fritz Reuter</i>	Norwegian	Ship	1,485	Mobile
15	<i>Ruby</i>	British	do	1,315	Barbados

SHIPPING ARRIVALS AT THE PORT OF SANTOS FOR THE WEEK ENDING MAY 12th 1898.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
May. 6	Bearn	French	S. S.	1.235	Buenos Aires
6	Xenia	American	Barque	1.050	New York
6	Command. Alvim	Brazilian	S. S.	336	Santa Catharina
7	Industrial	do	do	171	Rio
7	Frederico	Italian	Ship.	1.075	Pensacola
8	Itabira	Brazilian	S. S.	465	Peruambuco
8	Cordouan	French	do	2.084	Bordeaux
9	Sirius	British	do	435	Manchester
10	Aymore	Brazilian	do	1.372	Rio
10	Mocambique	Portuguese	do	381	Lisbon
11	Ville de Montevideo	French	do	2.190	Havre
11	Normandia	Brazilian	do	1.184	Rio
12	Montevideo	German	do	205	Hamburg
12	Felippe Lussich	Argentine	do	1.619	Rosario

VESSELS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK ENDING MAY 12th.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
May. 6	Bearn	French	S. S.	1.235	Marseilles
6	Trinidad	Brazilian	do	1.050	Rio
6	Skerrygrove	British	do	1.315	New Orleans
7	Borderer	do	do	783	Buenos Aires
7	Gurtek	do	do	1.075	New York
7	Clu	Norwegian	do	927	S. Vicente
7	Industrial	Brazilian	do	171	Florianopolis
7	Command. Alvim	do	do	336	Rio
7	Cordouan	French	do	2.189	Buenos Aires
7	Aymore	Brazilian	do	1.372	Porto Alegre
10	Concordia	French	do	2.190	New Orleans
10	Petropolis	German	do	1.615	Hamburg
10	Itabira	Brazilian	do	465	Montevideo
10	Ville de Montevideo	French	do	998	do
11	Wolf	German	do	205	Hamburg
11	Normandia	Brazilian	do	106	Itajaby

LIST OF VESSELS AFLOAT AND SAILING FOR THE PORTS OF RIO AND SANTOS.

Name	Flag and descr.	From	For
Aalborg	Dn. Bq.	Cadiz	Mar. 24 Rio
Alice Reed	Am. bg.	New York	Nov. 30 Santos
Altair	Ge. bg.	Leith	Ap. 5 Rio
Angara	Br. bg.	New York	Mar. 25 Santos
Anna & Mathilde	Ru. sc.	Hamburg	Mar. 12 Santos
Argentina	No. bg.	Clyde	Jan. 1 Rio
Anakonda	Ge. bq.	Boulogne	Ap. 5 Santos
Australia	No. bq.	Shields	Ap. 12 Santos
Baldur	Ge. bq.	Hamburg	Mar. 18 Santos
Bellucia	Am. s.	Glasgow	Ap. 19 Santos
Bella Formigosa	Po. bq.	Porto	Mar. 19 Rio
Benny Doon	Am. bq.	New York	Mar. 28 Santos
Binnam Wood	Br. bq.	Pensacola	Mar. 30 Rio
Brodick Bay	Br. bq.	Rangoon	Feb. 24 Santos
Clara	Po. bq.	Figueira	Mar. 23 Santos
Criffel	Br. bq.	Rangoon	Feb. 28 Santos
Constanze	Ge. s.	do	Feb. 14 Santos
Dione	Ge. bq.	Hamburg	Mar. 30 Santos
Enterprise	No. bq.	Sout'pton	Ap. 3 Rio
Falls of Des	Br. s.	Grimsby	Ap. 20 Santos
Ferdia	No. bq.	Pensacola	Ap. 9 Santos
Frithjof	No. bq.	Hamburg	do Santos
Havilah	Am. bq.	New York	Jan. 9 Santos
Halvar	Sw. bq.	Rangoon	Feb. 24 Santos
Louis	No. bq.	Hamburg	Ap. 15 Santos
Lovisa	No. bq.	Pensacola	Ap. 7 Santos
Eagle Wing	Am. bq.	New York	Mar. 6 Santos
Canova	Br. s.	Clyde	Ap. 17 Santos
Leonor	Po. bq.	Hamburg	Ap. 15 Santos
Mystery	Br. sc.	Halifax	Ap. 8 Santos
Mortlake	Br. bq.	Rangoon	Mar. 27 Santos
Nuova Antonietta	do	Messina	Feb. 28 Santos
Mackrihansh	Br. bq.	Rangoon	Feb. 27 Santos
Nimrod	Ru. sc.	London	Ap. 4 Santos
Primus	Ge. bq.	Rangoon	Feb. 27 Santos
Revi	Au. bq.	Hamburg	Mar. 29 Santos
Sierra Colonna	Br. s.	Rangoon	Ap. 9 Santos
Sterna	Ge. bq.	do	Mar. 7 Santos
Vareira	Po. bq.	Baltimore	Feb. 20 Santos
White Wings	Am. bq.	New York	Ap. 6 Santos
White Wings	Br. bq.	Oporto	Feb. 13 Santos
Wilhelm Anton	No. bq.	Pensacola	Ap. 6 Santos
Vooraerts	Du. sc.	Hamburg	Mar. 28 Santos
Wandering Jew	Am. bq.	Pensacola	Mar. 9 Santos
Wray Castle	Br. s.	Tacoma	Mar. 26 Santos

Rio Freight Market. The freight market is duller than ditch water, with little coffee offering. Only 3,000 bags had been booked up to Friday for Hamburg, and none at all for New York or New Orleans. Freights, however, remain unaltered at 40c. and 50% for New York, 40s. and 50% for Hamburg, Trieste, etc.

The only charters reported are the Norwegian Bark *Mataura* by Mr. Wm. R. Mac Niven, to load 1,900 tons, mpm, of old iron for Glasgow direct, £1,550.11s.

The Brit. S.S. *Manitoba*, arrived on 3rd of May, having left Buenos Ayres and Montevideo on 29th April, reported having had fire aboard. On examination it was found to have been confined to the part of the cargo consisting of Xarque and hides, the ship having suffered no damage whatever.

The Brit. S. S. *Cumeria* when leaving port on 30th April ran on a rock in the passage of the Ilha dos Ratos. Her cargo has been discharged and she goes into dock on the 12th instant for survey.

The Brit. S. S. *Loandu*, loaded by Cory Bros, at Cardiff, for Hong-Kong, put in leaving on the 13th. The cargo, 2000 tons of steam coal, were discharged here.

The Local Coal Market. Coal is still quoted nominally at 100\$ and though customers grumble, under the circumstances it cannot be considered dear at that. Before the late rise commenced, steam coal was being sold at 60\$000, when the price should have been £2, or about 80\$000. The result of the strike was to put it up to 100\$, half of the rise being the result of the fall of exchange and the balance of 20\$000, only, properly attributable to the rise in prices.

The last news from Cardiff is of a sale at 25s. which with freight at 20 s. brings the c.i.f. price up to 45 s. a ton, or Rs. 94\$000 exclusive of duties, expenses or profits. Now no coal is to be got at Cardiff at any price.

Health Of The Port. During the fortnight ending April 30th, there were only 150 cases of yellow fever, of which 140 were fatal. It is believed that many cases reported as of yellow fever are in reality of other diseases.

There were no cases of small pox at all.

THE FREIGHT MARKETS.

The English Markets. *Fairplay* of 21st April states that "with few exceptions, homeward freights have continued to rise, whilst in some directions the advance has been on such a substantial scale as to almost indicate a semi-boom in rates. Apart from the coal strike and the possibility of a rupture between Spain and the United States and the effect of same in the freight markets, there is undoubtedly a good outlook for the remainder of this year; tonnage is wanted almost everywhere. New trades are opening out, especially to the far East, whilst there will be an enormous quantity of grain, etc., available for shipment in the long-voyage trades. Fixing ahead, therefore, cannot be too strongly deprecated, for, with markets good all round, owners can afford to hold their tonnage."

Argentine Market. There has, says the *Review of the River Plate*, been great activity in the freight market during the week ending May 7th, and prices for steamers have risen from 20 to 23s. up-river loading, with a tendency to a further rise.

Charters. No charters are reported from the Plate for Brazil during the week.

Departures for Brazil from Buenos Aires:  
Buenos Aires, April 29th. S. S. *Danube* for Rio with 1,025 bales xarque, 28 boxes butter and 210 baskets fruit.  
" May 1st. S. S. *Bearn* for Rio with 150 hogsheads tallow.  
" 3rd. Bk. *Nora Wiggins* for Pernambuco, with 483 pipes and 34 hogsheads tallow, and 3,002 bales hay.

Rosario, April 30th. Bk. *Bellarena* for Rio with 8,378 bales hay.

Vessels loading for Brazil in the Plate:  
S. S. *Felippe Lussich* for Santos.  
S. S. *Nord Kap* for Rio for Wildermuth and Ehlert.  
S. S. *Ambassador* for Rio.  
Bk. *Krenlin* for Rio.  
Bk. *Bonito* for Pelotas.  
Bk. *Chas. F. Lefurgey* for Santos.  
Bk. *Cornelia* for Santos.  
Bk. *Vesta* for Rio.  
Bk. *Glencida* for Santos.  
Bk. *Somaralide* for Rio.

River Plate Cereal Market. Wheat is firm in view of the rise in European prices. Good *Barletta* is quoted at \$12.50 to \$13.00, and f. a. q. 12 to 12.50. Entre Rios wheat is in demand. Arrivals are steady and exports for the week ending May 6th show no falling off. There is still a large amount to come in. In Rosario prices closed at \$11 to \$11.30 on waggon.

Maize is steady, yellow at \$3.00 to \$4.20 for good quality. Arrivals are not heavy, and condition not fit for export.

Linseed is quiet. Shipments of cereals for the week were as follows:

From Buenos Aires to Rio per s.s. *Bearn*: 40 tons Maize, 228 tons wheat.

From Rosario to Rio per *County Antrim*: 1,441 tons wheat, making a total of 1,660 tons for the week and 29,884 since 1st January, and 30 tons maize for the week and 2,105 tons since 1st January.

The visible supply in Argentine Ports on Thursday 5th May, are 55,000 tons wheat, 5,000 tons linseed, and 40,000 tons maize, against 54,000 tons wheat, 8,000 linseed and 30,000 tons of maize last week.

Cattle Market. The only shipment to Brazil for the week was 270 steers per S. S. *Mercurio* on 28th April for Rio. Fat mestizo steers are quoted at \$48 to \$57.00, with little demand for export on account of difficulties of coning at St. Vincent.

The killings in the *Saladeros* to April 30th are as follows:

	1898	1897	1896	1895
Buenos Aires .....	89,700	233,200	167,600	248,200
Rivers.....	455,700	467,000	415,000	504,600
Montevideo.....	188,300	249,800	221,600	265,900
Rio Grande.....	260,000	240,000	150,000	155,000
	993,700	1,190,000	954,200	1,173,700

The exports of Narque for the second half of April are 3,401 tons to Brazil and 87 tons to Cuba.

Coal in Spain. It is generally believed that Spain has no coal, but according to the *Revista Minera* the production of the Asturias mines was 1,895,947 tons in 1896 and 1,883,800 in 1897.

The Amazon Steam Navigation Company, Limited, have received telegraphic advice from Rio de Janeiro that the Brazilian Government has granted their petition to reduce the contract service on certain lines found to be unremunerative, owing to the fall in exchange, a small reduction being made in the subsidy. As yet, no increase in tariff rates has been allowed.

From "Fairplay". The Companhia Transatlantica of Barcelona recently bought the Hamburg American Line boats, *Normania* and *Columbia*, and afterwards sold them to the Spanish Government.

The shipping statistics of the port of Marseilles for the year 1897 in comparison with the previous year show an increase of 163,940 tons in the tonnage of vessels entering the port, but a falling off of 48,936 tons in the quantity of merchandise shipped and unshipped.

With reference to the rumours afloat as to the purchase of North German Lloyd boats by the Spanish or American Governments, the announcement is made at Bremen that the swift steamers *Kaiser Wilhelm der Grosse*, *Kaiser Friedrich*, *Lahn*, and *Trave* will maintain the regular service between Bremen, Southampton, and New York, while the *Havel* and the *Saale* will run between Bremen, Cherbourg, and New York.

Messrs. Norton & Son, shipowners, of New York, who recently started a new line of steamers between that port and India, have now established a regular steamship service between New York and Australia. The pioneer boat will be the *Sahara*, announced to sail on the 25th May from New York for Port Adelaide, Melbourne, Brisbane, and Fremantle. After that date a boat will be despatched once a month in each direction. Messrs. Bucknall Brothers, of London, will be the managers of the new line, while Messrs. Norton & Son will act as general agents.

"Made in America". According to a report furnished by an American who visited Birmingham, England, not long ago, the street trolleys in that city are constructed of rails made in Pittsburg, the cars were from Philadelphia, the boilers from Erie, the engines from Milwaukee, and the general electric fittings from Schenectady.—*American paper*.

The Coal trade. Undoubtedly the situation for coal shippers is serious, with nothing to be got in Wales, and such a restricted supply in Scotland that two steamers chartered to load in the Clyde for the Mediterranean have been ordered to Antwerp for Belgian coal instead. The docks and harbor at Glasgow are crowded with tonnage waiting for coals, which no one knows when they will receive. The Fife ports are busy enough, and the Fife pits are at full work, for the men there are on fortnightly working contracts. But the Fife miners have not only demanded an advance of 25 per cent. but have been advised by their leaders to terminate their working contracts and go on strike if it is not at once conceded. So a stoppage of work in the Fife pits is quite on the cards, for the coalowners there, like those in the West, are heavily under contract at low prices which cannot afford the advance claimed. Of course in the hope of quickly clearing up contracts and realising good prices for future output, the masters may give way, but this is doubtful, for some of them are pretty tightly pinned, and all must act together. Meanwhile, Northumberland and Durham are hauling in the foreign orders at pretty much their own terms; the Midlands are overrun with buyers for South Wales consumers, and Cardiff contractors at their wit's ends to meet their engagements; and Lancashire, so long in the doldrums, is having a fine spell of breezy demand at good figures. In South Wales prices are unquotable although a few collieries which have made terms with the men continue to turn out coal. Anything from 20 s. to 25 s. is named for best steam, and 20 s. is also named for bituminous coal.

The Welsh strike has been the means of diverting a large number of steamers to Glasgow to load coal for Genoa, Alexandria, etc., and there is quite a block at the crane berths in the Queen's Dock in consequence. A big jump has taken place in the retail price of house coal, thus bringing the strike home to the minds and pockets of domestic consumers in a way which augurs badly for the success of any appeal for strike funds from the public at large.

THE HAMBURG AMERICAN STEAM NAVIGATION COMPANY.—It says great deal for the skilful and enlightened management of this great German Company that, notwithstanding a variety of unfavourable circumstances, with which they had to contend in the past working year, the directors are enabled to declare a dividend 2 per cent. higher than that for 1896, viz., 12 per cent. against

10 per cent. The report states that the first endeavour of the directors during the past year has been to bring the fleet up to the level of modern requirements by adding to it new and larger ships. To this end the old steamers *Bahia*, *Curitiba*, *Olinda*, *Antonina*, *Pelotas*, and *Santos* have all been disposed of, while four boats of improved type and larger dimensions (*Petropolis*, *Pernambuco*, *Belgrano*, and *San Nicolas*) have been delivered and set to work. All these new vessels have turned out satisfactory in every respect. But the fleet will be still further increased before long by three more splendid boats now building at Hamburg, and which will receive the names of *Bahia*, *Pelotas*, and *Antonina*, the last mentioned two being intended to replace the two steamers of the same name in the South Brazilian service, which have been sold. One of the unfavourable circumstances which had to be contended with last year was the falling off in outward cargoes both to Brazil and Argentina in the last half of 1897. In consequence of this the steamers bound for Brazil were in many cases made to call at Leixoes as well as Lisbon, while the boats for Argentina called regularly at Coruña and Carril or Vigo; these last-named calls, however, were, as a rule, only made for 'tween-deck passengers, but the full complement was not even then often obtained. The directors are of opinion that until the financial position of Brazil improves (of which there is very little prospect) it will be useless to expect any improvement in the outward trade. Nevertheless, freights for what business has been done in that direction were on a fairly remunerative scale, which may be, perhaps, partly accounted for by the friendly understanding which has existed between this Company and the North German Lloyd. As regards the South Brazil line of boats, the directors state that circumstances have not permitted the resumption of tri-monthly voyages in this direction. The emigration movement to the States of Paraná and Santa Catharina has not yet, it appears, acquired the impulse that was expected after the repeal of the Prussian prohibition against emigration to those States; it is thought, however, the spurt is bound to come sooner or later, and that the Hamburg-South American Steam Navigation Company will carry off a large share of the profits arising from such a movement. [Some particulars of this great colonisation scheme were given in *Fairplay* on 20th May, 1897]. This Company has for a long time had a fleet of lighters stationed at Rio Grande do Sul and Porto Alegre, and owing to the new Brazilian coasting-trade law these have had to be put under the Brazilian flag; difficulties, however, have been placed in the way of the working of this fleet by the Brazilian Customs authorities, and this has necessitated an appeal to the Ministry of Finance in Rio de Janeiro, the answer to which is still pending. Some other crippling measures on the part of the Brazilians are also alluded to by the directors among others, the regulation that all foreign steamships shall in future pay light-dues and dock charges in gold, and the closing of the Custom Houses at Porto Alegre and Pelotas—the latter measure being a great obstacle to the outward trade to these places. Notwithstanding all the difficulties placed in the way, however, the directors have a very good account to give of the operations of the past year—the favorable result being mainly attributable to the abundant homeward cargoes offering and the high degree of adaptability of the Company's boats to the particular trade to be done. Further, there is an excellent prospect for the current year, the heavy crops of coffee and tobacco in Brazil and the large quantity of wool and grain ready for shipment from the Argentine promising to provide full cargoes on homeward voyages for some time to come. In this connection the directors mention that the South Brazil steamers have recently commenced calling at the Argentine port of Bahia Blanca, seeing that this place promises to become a very important point for the export of wool to Europe. The accounts attached to the report show that from the hundred voyages made during the year, and other sources, the net profits of the company amounted to 947,911 marks 27 pfennige, and that after everything is provided for a surplus of 900,000 marks is left, which is equal to 12 per cent. on the share capital of 7,500,000 marks, and the distribution will be at the rate of 90 marks for shares of the first issue, and 180 marks for those of the second issue. There is a new feature in the profit and loss account which is worthy of mention; while, for year 1896 the gross earnings on the voyages stood on the credit side at 2,821,377 marks, and the amount written off for depreciation was stated on the debit side at 2,153,959 marks, we notice that for the year 1897 the net earnings on the voyages are placed on the credit side at 819,893 marks, after deduction of amount written off, which amount is not stated, so that this important item in the economy of the Company will remain unknown, unless it is elicited at the meeting of shareholders. The book-value of the steamers, tugs, and lighters is 14,570,012 marks, against 13,850,300 marks in 1896. *Fairplay*, April 14.

AMERICAN LINE.—It is reported that the steamers *Columbia* and *Normannia*, of the Hamburg American Line, and the steamers *Spree* and *Saale*, belonging to the North German Lloyd, have been sold to Messrs. H. E. Moss & Co., London, for Spain.

The case of the "Rounton". In regard to the refusal of a crew to proceed to Santos, reported in our last issue, *Fairplay* of the 21st April says: "I have received the following letter on the *Rounton* case. After all that one has heard and read of Santos it is impossible not to sympathise with men who, having been shipped for another port, find themselves ordered to proceed to Santos, which, as the writer of the letter says, has been not unreasonably regarded as a death-trap. I believe that sanitary affairs are better at Santos than they were, but still the port has an evil reputation, based on past experience, and men who go there, should do so with their eyes open. On the other hand, it is quite clear from the note in last week's *Fairplay* that, when the *Rounton* was chartered, it was for the Plate

only. There was no trick in the matter as my correspondent suggests, as the men were not shipped "ostensibly" for the Plate to disguise a proposed ultimate voyage to Santos.

April 18th, 1898.

TO THE EDITOR OF *Fairplay*.

DEAR SIR.—Referring to the article in your last week's issue respecting what is termed the insubordination of the officers and crew of the *s. s. Rowton* in refusing to proceed in the vessel to Santos, I, as a member of a seafaring family, appeal to you to take up the cudgels and endeavour to secure such an alteration in the maritime law as will prevent a prosecution of this kind from again being instituted. I am perfectly aware that, owing to the vague manner in which the ship's articles were drawn up the officers and crew were "legally" bound to go to Santos, but I ask you was it fair to sign on the men ostensibly for a voyage to the River Plate and then when the vessel is at an intermediate port, alter her destination to a place which is well known to be a white man's grave, and is, with foundation thought by sailors to be a veritable death-trap?

I cannot speak with certainty, but I am informed that when vessels do sign on for a voyage to Santos the crew receive an enhanced wage. Be that as it may, I know from experience that it is difficult to man a ship when it is known she is to proceed to this unhealthy spot. Again, it is noticeable that repeatedly officers and men alike resign their appointments rather than travel there; in some instances these appointments have been held by them for many years, but rather than incur the risk of sickness, and perhaps death, they prefer to give up their boats and seek employment elsewhere. When these facts are so well known does it not seem rather a superfluous sign on a crew for, as in the present instance, the *Rowton* is bound to go to Santos, and then when the vessel is at an intermediate port, alter her destination to a place which is well known to be a white man's grave, and is, with foundation thought by sailors to be a veritable death-trap?

As I have previously stated, I belong to a seafaring family, my father and grandfathers have all been ship captains and my brother is at present chief engineer; therefore I feel somewhat strongly on this matter, as both my father and brother have more than once told me that they would not on any account proceed to Santos. As there must be many others connected with the sea who are in a similar position, can you not try and suggest some course which will prevent a repetition of this prosecution?

I should judge, reading between the lines of "The Look-out Man's" comments on the case, that he is not altogether in favour of the heavy fines that were levied on the mate and crew of the *Rowton*, otherwise he would have been much more cutting in his remarks. I know he can state the sailors when necessarily required, it, and I am pleased to observe that he withholds this condemnation in the present instance. My own opinion is that the crew are, to be more pitied than blamed. They were placed in a very awkward position, and I am afraid if you and I were similarly placed we should have acted as they did, as the preservation of one's own skin is the first law, and a voyage to Santos although not resulting in immediate sickness, has been proved to leave or sow the germs of a disease which has been very troublesome in after years.

#### Purchase of Steamers by Spain and the United States.

The United States and Spanish Governments are busily engaged in negotiating for the purchase of fast steamers for special services, and of cargo boats for coaling their fleet, etc. As already announced in the daily papers, the U. S. Government have taken over the *New York* and *Paris* which are to be re-named *Harvard* and *Yale*, and the Spanish Government have become possessed of the *Normannia* and *Columbia* of the Hamburg-American Line, which vessels are now at Cadiz being fitted as cruisers. It is reported that the Allan liner *Lucerne*, on her arrival at St. John, N. B., is to be handed over to purchasers who are understood to be or to represent the U. S. Government. The Spanish Government has been trying to purchase the *Roebuck* and the *Reindeer* belonging to the Great Western Railway Company, both 20-knot boats, and it is said that £30,000 beyond the value of the two steamers was offered to the Company and declined. It is also stated that offers have been made for some of the fast steamers running in the Lancashire and Yorkshire Railway and the London & North-Western Railway joint service, but that the offers have been declined. It is said that the *s. s. Hampstead*, a British cargo-boat of 3,450 tons deadweight, has been sold to the U. S. Government. Several owners of fleets have been applied to, and on Tuesday some fifty or sixty cargo-boats were under offer to the United States and Spanish Governments, and it was supposed that five or six of them would be purchased *Fairplay*.

The Pernambuco Shipping Movement for the year 1897 was as follows:

Entries and Clearances in tons: Great Britain 444,845; Brazilian coasters 320,444; German 91,863; Italian 320,444; Austrian 20,921; French 153,364; Belgian 52,073; Argentine 26; North American 16,702; Portugal 3,745; Norwegian 20,080; Swedish 607; Uruguay 400; Russia 775; Holland 619; Spain 1,267; and Denmark 677; making a grand total of 1,167,066 tons. Great Britain's share in this trade represents 37% of the total, including the Brazilian coasting trade that amounted to 27%, Germany showing little less than 8%, and the United States only 1%.

The tonnage was divided amongst 1,160 different vessels of which 709 steamers, 239 sailers and 712 barges.

There were 11,046 entries of passengers and 9,997 departures during the year; 9,787 of the former being by coasters, and 1,259 by ocean steamers exclusive of 58, 414 in transit, and of the latter 8,989 and 1,008 respectively.

By Mr. Luiz Campos, Nor. Barque Fernando to load 6,500 bags of coffee of Port Elisabeth. Freight £ 600 lump sum.

The São Paulo Gas Company, Limited.—The directors of the São Paulo Gas Company, Limited, in their report for the year ended December 31 last, state that the revenue account shows the profit on the year's working, after meeting all charges, to be £24,825, which, added to the sum of £1,479 brought forward from the previous year, makes a total of £26,304 available for dividend. Out of this sum an interim dividend of 5 per cent. was paid in September last. The directors now recommend the payment of a final dividend at the same rate (making a total distribution of 10 per cent. for the year), free of income-tax, and to carry the balance of £1,804 to the current year. The revenue receipts and expenditure have been converted into sterling at 75/8d. per milreis, being the average rate of exchange during the year. The currency assets of the company in Brazil have been written down to the exchange of 7d., being, approximately, the current rate of exchange on December 31 last. The manager reports that the works and plant have been maintained in thoroughly good order and repair. The number of public lamps of December 31 last

was 3,028 against 2,563 on same date in 1896. The number of private consumers was 5,368 against 5,268. The quantity of gas delivered for consumption last year was 5,597,151 cubic metres against 5,333,694 cubic metres in 1896. The directors informed the shareholders by circular in October last that a new contract had been concluded with the Government of the State of São Paulo for the lighting of the city of São Paulo for thirty years. They now confirm the opinion then expressed that the contract which came into force on January 1 ult. will be found to be satisfactory both to the consumers and to the shareholders. For some time past the need has been felt for suitable premises in São Paulo to serve as office, showrooms, &c., and in view of future developments the directors have acquired a valuable property in the most central part of the city. The building is modern, of excellent structure, and will form a very convenient local headquarters of the company. In view of the obligations consequent upon the new contract, and to provide for further extensions of the works and plant and for a sufficient working capital, the directors propose to raise a sum not exceeding £50,000 on debentures, bearing interest at the rate of per cent. per annum.

The dividend of 10% is undoubtedly highly satisfactory, especially in view of the assets here being written down to 7d. per milreis, and, with the negotiation of the new contract, shows that the interests of the Company in this country are well looked after by its representatives. The £10 shares are quoted at 16 to 17.

## LION & CO.

HAMBURG, S. PAULO & SANTOS  
GENERAL IMPORTERS

OF

Hardware, Iron Bars, Sheets, Tubes, Lubricating Oils, Fertilizers, Agricultural Implements, Bicycles etc.

Sole Agents for the State of S. PAULO

FOR

The Pope Manufacturing Company Hartford Conn

U. S. A.

Lägerdorfer Portland Cement Fabrik.

The Prussian National Insurance Co., Stettin.

The Potassium Mines of Strassfurt Syndicates Fertilizers.

Lion & Co.

São Paulo: N. 3, Rua do Commercio. P. O. Box 44.  
Santos: N. 34, Praça da Republica. P. O. Box 47.

## LIDGERWOOD MANUFACTURING CO. LD.

Makers & Importers of all kinds of machinery.

Caixa do correio 84.—SAO PAULO.

Telegraphic Address "Lidgerwood"—SAO PAULO

## L. BAUMANN & HNO.

IMPORTERS

S. Paulo

27, Rua 25 de Março

Teleg. Address: Leonsam

P. O. BOX, 109

## HYPOLITO CAZABAN

IMPORTER OF

São Paulo

Hay, Corn, Flour, etc

RUA BRIGADEIRO TOBIAS

P. O. Box

## FLLI. PUGLISI CARBONE & C.

IMPORTERS OF

SÃO PAULO

Wines, Flour, Lard, etc.

Ladeira D. Falcão

P. O. Box 280

## ERNEST ULLMANN

IMPORTER OF

SÃO PAULO

FLOUR, LARD, BACON, ETC.

21, Rua da Estação

## PICARD IRMÃOS & Co.

IMPORTERS OF

SÃO PAULO

Flour, Lard, Bacon, etc

RUA DA ESTAÇÃO

P. O. BOX 176

## FRANCISCO DE PAULA SILVA PEREIRA & FILHO

Importers and Commission Agents

N. 39 Rua José Bonifacio

S. PAULO

Teleg. Address, "LORTAY"

P. O. Box N. 522

## VER MAIS CLARO COM OS VIDROS ISOMETROPES

UNICOS AGENTES

HENRIQUE AUBERTIE & CO.

40 RUA DE SÃO BENTO.

SÃO PAULO

## ALFREDO MALEVOLTI.

Commercial Agent and Representative of Foreign Houses  
 Undertakes the purchase or sale of goods on commission  
 Direct telephone service with SANTOS,  
 Office: RUA LIBERO BADARÓ n. 14  
 Address—P. O. Box, 400.  
 Telegrams—MALEVOLTI—SÃO PAULO.

WILSON, SONS & Co. Ld. 13, Rua do Rosario.  
 P. O. Box. 523.  
 São Paulo. Tel. Address "ANGLICUS."

## CAZA COLOMBO

F. Patricio Fernandes

Especial em artigos para homens e meninos.

RUA 15 DE NOVEMBRO, 30 A. S. PAULO

JEWELLERY, DIAMONDS DIRECT IMPORTATION  
 AND  
 SILVER MERTIL DEUTSCH & Co.  
 WATCHES  
 OF  
 EVERY DESCRIPTION 50 and 52, RUA SAO BENTO  
 AND SÃO PAULO.  
 PRINCIPAL HOUSE IN PARIS.  
 MAKERS.

## FOG & Co.

Commission Merchants & Importers.  
 Caixa n. 228.  
 RUA 1º DE MARÇO, 87.

Ride a MONARCH and Keep in front  
**MONARCH CYCLE MANUFACTURING Co.**

Makers of first class Cycles CHICAGO, Ill. U. A.  
 Sole Agents for Brazil

**W. M. KING & Co.**

RUA DA ALFANDEGA 77 A and 79

RIO DE JANEIRO  
 CATALOGUES AND PRICES ON APPLICATION

## BOERSEN-HALLE.

27, Rua General Camara, 27

THE BEST

BREAKFAST and LUNCHEON SALOON in Rio.

Especial attention given to

SANDWICHES & AMERICAN DRINKS.

Wines, Spirits, and Beers all of the best quality.

BREAKFAST and LUNCHEON a la MINUTE.

PROPRIETOR:

Alberto Prechel.

## DRS. DILK & PRETTYMAN

DENTISTAS NORTE-AMERICANOS

Rua Direita N. 8

S. Paulo

\*CASA COLOMBO\* OUTFITTING & HABERDASHERY.  
 HORS LIGNE.  
 PARCELS delivered at private resi-  
 dences.  
 MOTTO: Small profits and quick re-  
 turns.  
 70, RUA DO OUVIDOR, 76  
 RIO DE JANEIRO

## THE MANCHESTER FIRE INSURANCE COMPANY

ESTABLISHED 1824

Capital £ 2,000,000

Reserve. . . 754,282

This Company is prepared to write  
 large lines in this  
 City on most liberal terms.

APPLY TO THE GENERAL AGENT,

H. DAVID DE SANSON

45, RUA DO OUVIDOR

## COMPANHIA DE LOTERIAS NACIONAL DO BRAZIL

RUA NOVA DO OUVIDOR 29

Endereço Telegraphico LOTERIAS DO RIO

Contracto no Thesouro Nacional para as loterias da União de 31 de Dezembro de 1896.

Extrações diarias RUA DO CHILE 59—RIO DE JANEIRO

**EDWARD W. WYSARD**

78, RUA BOM RETIRO, 78

SÃO PAULO

American and Argentine Produce on Consignments and  
Commission

Caixa (P. O. B) 441, S. PAULO

Telegraphic address.—WISARD

**NAZARETH VELASCO & C.**

MONEY CHANGERS

Importers of Sewing Machines, Bicycles, Cotton, Thread, et

P. O. Box 150 São Paulo

Telegraphic Address: VELASCO

Codes Used: A. B. C. &amp; A. I.

RUA CORONEL MOREIRA CEZAR 33 B

SÃO PAULO

**OSWALD EVANS**

Importer of Plows and Bicycles

N. 55 C, Rua Direita

Post Office Box n. 527. Teleg. Address, "Evans."

**F. F. GOULART**

TOW BOAT AND STEAM SHIP OWNER

10, RUA XAVIER DA SILVA,  
SANTOS.

The strong and powerful Tow Boats "Ypiranga", "Rapido" and "Altivo" always ready for service inside and outside harbor. Hoist signal R of the International Code. Fair terms may be arranged with Captain on board or at the Officer.

Fresh Water supplied.

Teleg. Address: "GOULART" SANTOS.  
P. O. Box 176.**JOÃO DIDIER & Co.**

55, 15 DE NOVEMBRO, 55

S. PAULO

So se vende a dinheiro

Completo Sortimento

DE

ROUPA BRANCA

PARA HOMENS E MENINOS

PREÇO FIXO

**FABRICA STEARICA "DUMONT"**

AVENIDA INTENDENCIA, S. Paulo

Manufacturers of Stearine Candles by the latest  
process. Also of the well known**"SABÃO OLEINA,"**  
WARRANTED PUREWoces: Rua da Quitanda N. 2  
P. O. Box 389 Teleg. address "MONT"**BEAVER & LAURIERE**Despatching Agents.  
Santos.

Rua Visconde de Vergueiro, 1.

P. O. Box, 111.

**LUIZ CAMPOS**

Sworn Ship Broker.

2, Rua General Camara, 2

RIO DE JANEIRO

**WOLF & Co.**

Watch and Clockmakers

Chronometers carefully adjusted.

Santos.

Rua 15 de Novembro, 28.

**WM R. McNIVEN**

SWORN SHIP BROKER

60, RUA 1.º DE MARÇO, 60

RIO DE JANEIRO

**LIVERPOOL BRAZIL & RIVER PLATE STEAMERS.**

Agents, F. S. Hampshire &amp; Co.

Santos.

Rua 15 de Novembro.

P. O. Box 10.

**NAVIGAZIONE GENERALE ITALIANA.**

Agents, A. Fiorita &amp; Co.

Santos.

Praça da Republica, 29.

**NORDEUTSCHER LLOYD, BREMEN.**

Agents, Zerenner Bulow &amp; Co.

Santos.

Largo Monte Alegre, 10.

P. O. Box, 1.

**Luiz Drouet**

ESCRITORIO COMMERCIAL

N. 22 — RUA DE SÃO BENTO — SÃO PAULO

P. O. Box 235

This agency undertakes the sale or purchase of Securities  
Houses, Lands, Discounting of Bills, also negotiate loans on  
Mortgage or Collaterals and Discount Bills on Santos as Corres-  
pondent of the Bank of Santos.**COMPANHIA MECHANICA E IMPORTADORA  
DE S. PAULO.**

Head Office: 36, Rua 15 de Novembro, São Paulo.

Paid up Capital .....	Rs. 5,000,000\$000
Reserve Fund .....	794,732\$000
Outstanding Profits .....	385,328\$182

Sole Agents in Brazil

FOR

Robey's Engines, Hornsby's Kerozene Motors

AND

Drake and Gorrham's Jandyce Arc Light and Plant  
Sole Agents in S. Paulo and Rio

FOR

Whitman, Barne, Main &amp; Co.'s Cultivators.

Importers of.

Agricultural Implements, Cement, Barbed Wire, Galvanized and  
Black Sheets, and Iron and Steel of all descriptions.

SPECIALITIES OF THE COMPANY:

Coffee Cleaning and Improving Plant.

Coffee Driers (Augusto).

"Engelberg" Coffee Hullers, Wood or Iron.

Coffee Winnowers and Stone Separators.

Bevn Coffee Pulpers.

TELEGRAPHIC ADDRESS:—"Mechanica"—São Paulo.

Codes in use "A 1," "A B C," and "Lieber's" Standdar.

## AO GRAN TURCO

J. A. BLAIR, Tobacconist.  
Rua São Bento—Grand Hotel Building  
**SÃO PAULO.**

The oldest factory of Turkish cigarettes in Brazil, blended by competent hands who have had 21 years experience in Alexandria (Egypt).  
Specialities in HAVANA and MEXICAN CIGARS and English mixture Cigarettes.  
A complete stock of all Tobacconist's Goods kept.

## SOTTO MAIOR, BARBOSA & Co.

Importers of

Hardware, Medical Stores, Building Materials, Salt, Iron and General Importers.

44 Rua do Commercio 46

São Paulo.

TELEG. ADDRESS: "SOTTOBAR" S. PAULO.

P. O. Box, 157.

## CASA ALLEMÃ

Silk, Woollen and Cotton Goods

*Latest Novelties in Dress Materials*

Ladies' Capes in all styles.

Children's Dresses and Aprons.

Ladies' and Gentlemen's Hosiery.

Also a large assortment of Laces and Embroideries

D. & A. HEYDENREICH,  
10 B, Rua Direita,

São Paulo.

P. O. Box 177.

## MACDONALD BROTHERS

IMPORTERS,

Commission Agents, etc.

SÃO PAULO

RUA DA QUITANDA N. 3

Caixa do Correio n. 254,

Telegrams "MAC"  
São Paulo.

## The Rio de Janeiro Kneipp Institute

230 RUA DO CONDE DE BOMFIM

TIJUCA

Under the Direction of Dr. F. Catão, M. D. Specialist. Consultations and applications at any hour in the day excepting Saturdays.

This Establishment is exceptionally situated in spacious grounds with an abundant supply of running water, grass walks and large swimming, douche and other baths for the thorough application of the Kneipp cure.

Treatment with or without Board and Lodging, as desired. Enquiries to be addressed to the Proprietor

DR. F. CATÃO.

Medicinal Plants, Tisanes, Oils, Ointments, etc., prescribed by the Kneipp System, always in stock.

Levels, Transits, meta Touçer.  
and Staffs, Drawing and  
Tracing Papers, Cloth, etc.

MEDICAL ELECTRICAL

APPLANCES



**HENRIQUE AUBERTIE & C<sup>IA</sup>**  
40, RUA DE SÃO BENTO.—S. PAULO



Surgical Instruments

Aneroid Barometers by Casella,  
Thermometers, etc.

Assortment of Colours for Oil and  
Water Color Painting  
Photographic Apparatus

Hydrotherapeutic and Orthopedic Appliances,  
Spectacles, Eye Glasses, Opera-Glasses, etc.

Optical and Mathematical Instrument Factory.

PRINTING

STEAM PRINTING WORKS

Manufacturers of Blank Books of all kinds  
and of Rubber Stamps,  
Ruling and Gilding

\*  
ESPINDOLA, SIQUEIRA & C.  
\*

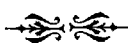
10 A RUA DIREITA

Workshop and Store 45, 47 Rua 7 de Abril  
Importers of Office Material s. Fancy Goods.  
São Paulo.

BOOK BINDING

LITHOGRAPHY

## Confectionery



**CASTELLÕES**

PIERRE BRIELMAYER & CASTELLÕES

SÃO PAULO

LARGO DO ROSARIO

## GUILHERME KRUG & FILHO

ARCHITECT AND BUILDERS

59, RUA DE SÃO BENTO, 59  
São Paulo

Commercial Buildings and Private Residences a speciality  
PLANS AND ESTIMATES ON APPLICATION

Harness and Saddlery Bags,  
Riding Whips and  
all kinds of Leather  
Goods



FOREIGN AND NATIONAL.

Caixa do Correio 476.

22, RUA FLORENCIO D'ABREU, 22

S. Paulo.

Telegraphic address "AREAS" S. Paulo.

**J. Vasconcellos & Co.**



**Carlos Weltmann & Christy**

(\*)  
SILK HAT, FELT HAT & CAP  
MANUFACTORY.

CAIXA N. 27

Offices & Show Rooms

**47, RUA DE S. BENTO, 47**

Hat Factory

1, RUA DR. REGO FREITAS, 1

S. PAULO

SPECIALTIES

Light Soft Beaver Hats

Ladies' Trimmed Straw & Other Hats

IMPORTERS

OF

HATS OF ALL THE LEADING

EUROPEAN MAKERS

CHRISTY & C. (Limited)

LONDON

MOORES & SONS

DENTON

Borsalino Giuseppe & Fratelli

ALEXANDRIA

(\*)  
**Carlos Weltmann & Christy**

S. PAULO

**HOUSEHOLD GROCERIES, WINES,  
SPIRITS and LIQUEURS**

Canned Goods of all descriptions  
IMPORTED DIRECT BY

CARLOS SCHORCHT JUNIOR.  
RUA QUINZE DE NOVENBRO, 53

S. Paulo

Agent for the BAVARIA BREWERY

Chops and Lunch Rooms.

Travessa do Commercio.

**"CASA LEVY"**

FOUNDED 1860

L. Levy & Irmão

Sole Agents for  
Bechstein, Perzina,  
Sprunck, Excelsior  
Pianos.

MUSIC, PIANOS & INSTRUMENTS  
CYCLES

Sole Agents for

"CLEMENT"

33 RUA 15 DE NOVENBRO 33  
SÃO PAULO

**GINGER ALE.**

Made in S. Paulo by Tito Serdoc & Co. from the  
choicest India Ginger, and therefore exactly similar to  
the well known Belfast mark.

The makers will deliver orders of 1 dozen upwards  
at 53 in ordinary bottles and 68 the dozen in special  
bottles.

Special terms for wholesale orders.

TITO SERDOC & CO.

Rua Formosa No. 12.

SÃO PAULO.

**Rubber Hand Stamps**

With or without the Patent "Air Cushion"  
Time Daters, Line Daters, Metal Bodied  
Rubber Type, Large Stamps and Type for  
marking Coffee Bags, Wax Seals and Bus-  
iness Signs engraved.

S. T. Longstreth

16, TRAVESSA DO OUVIDOR

**Jorge Fuchs**

Established 1855

RUA MOREIRA CESAR, 83.

(Late São Bento)

S. PAULO

IMPORTERS & DEALERS

IN

English Saddlery and Harness, Whips, Tra-  
velling and Sporting Appointments, Trunks,  
Portmanteaux, Dressing and Hand Bags,  
Mackintoshes, Bits, Spurs, Stable utensils, etc.

P. O. Box 373.

S. PAULO

**F. Mattos & Co.**

19, RUA 15 DE NOVENBRO

SANTOS

Booksellers & Stationers

DEALERS IN

English and American Books and News-  
papers, Mosquito Nets, Velocipedes, Mac-  
kintoshes, Toys &c.

**William Fowles**

Hams, Bacon, Lard

Oxford Sausage,

Refrigerating & Freezing Chambers

Ice always in deposit made from filtered  
Cantareira Water. Factory and Depôt;

**20 - Rua Formosa - 20**

S. PAULO

Inspection of the Factory invited.

Retail Sales, Mercado S. João No. 1.

**A CLAUSEN**

Representative of

POOCK & Co., Rio Grande do Sul,  
(Havana Cigars).

Bavaria Beer from the Bavaria Brewery

S. PAULO

Price: 12\$000 per dozen without bottles

94, RUA DA QUITANDA.

**A SUL AMÉRICA Life Insurance Company**

CENTRAL OFFICE, 55 RUA DO OUVIDOR, and 66 RUA DA QUITANDA, RIO DE JANEIRO

Capital. . . . . Rs. 5.000:000\$000

The only Company authorised to emit policies amortizable by half-yearly drawings. Policies drawn in this manner enjoy all the rights conceded by the original contract and share future profits without further payments.

Representative in S. PAULO FERNAND DREYFUS

34, Rua Quinze de Novembro