

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. I—No. 17

RIO DE JANEIRO, TUESDAY, 21st JUNE, 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.

FRY MIERS & Co.

Suffolk House 5 Lawrence Pountney Hill
LONDON. E. C.

ENGINEERS & EXPORT MERCHANTS

SOLE AGENTS IN BRAZIL FOR

BEYER PEACOCK and Co's LOCOMOTIVES,

The Roller Bearings Co's. Rolling Friction axle boxes, Tyler & Ellis' continuous Rail crossings, Evans O. Donnel & Co's. Patent lock & block for *Absolute & Caution working & Railway* signalling apparatus, and other specialities in Railway plant,

EDISON & SWAN UNITED ELECTRIC LIGHT Co. Ld.

COFFEE, SUGAR & SANITARY MACHINERY and WATER WORKS MATERIAL.

Agency in Rio de Janeiro:—E. J. SMART.—P. O. B. 775. Rua da Quitanda, 102

Agency in S. Paulo:—RICHARD CREAGH.—P. O. B. 48. Rua do Commercio, 29

Telegraphic Address, **FIELDFARE**, S. PAULO

HAUPT, BIEHN & Co.

Rio de Janeiro — Rua da Alfandega, 53

REPRESENTATIVES OF

Fried Krupp, Essen—Germany

Fried Krupp Grussonwerk, Magdeburg—Buckau—Germany

Electrical Works "Schuckert", Nurnberg—Germany

Saxby & Farmer. Ltd, London.

Railway Material.—Chilled cast Iron wheels for tramways

Mining Machinery.—Machinery for the manufacture of gunpowder.

Apparatus for security of line. Block and Interlocking System.

Catalogues in English, German, French, Portuguese & Spanish on application.

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..... " 800,000

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. Schroeder & Co., J. H. Schroeder & 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 620.) (Caixa 185.)

Draws on:

GERMANY..... { Direction der Disconto Gesellschaft, Berlin
 Norddeutsche Bank in Hamburg, Hamburg
 M. A. von Rothschild & Sohn, Frankfurt a M } and correspondents.

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 Neufhize & Co., Paris.

PORTUGAL..... { Banco Lisbon e 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.

Petersen-Theil,
 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 DÜ BRÉSIL.

AUTHORIZED BY

Decree No. 1482 of 2nd January, 1897.

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

HEAD OFFICE:

9, RUA LAFITTE Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. B. 5

Branches at S. Paulo and Santos.

Draws on:

PARIS AND FRANCE { Head Office.
 Comptoir National d'Escompte de Paris, and agencies.
 Société Générale pour favoriser le développement du Commerce et de l'Industrie en France, and agencies
 Heine & Co., Paris.
 Lazard Frères & Co., Paris.
 Périer Mercet & Co., Paris.

LONDON { Union Bank of London, Limited.
 London Joint Stock Bank, Limited.
 Parr's Bank, Limited,
 Lazard Brothers & Co.
 J. Henry Schroeder & Co.
 Kleinwort Sons & Co.
 A. Ruffer & Sons.

GERMANY { Direction der Disconto Gesellschaft
 Deutsche Bank, Berlin and branches
 Dresdner Bank, Dresden and branches
 Schroeder Gebrüder & Co. Hamburg
 Conrad Heinrich Donner, Hamburg
 Norddeutsche Bank, Hamburg
 L. Behrens & Sohn Hamburg
 Correspondents in all chief-cities

PORTUGAL { J. M. Fernandes Guimarães & Co.
 and their Correspondents
 Banco Commercial de Lisboa, Lisbon

ITALY { Banca Commerciale Italiana, Genova
 Milano, Turin

AND ANY OTHER COUNTRY

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

Henri Jolu
 Manager

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, MONTEVIDÉO, 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, MOORGATE ST
 London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º 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.

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 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, S. Paulo, Desterro, Rio Grande do Sul, Porto Alegre, Pelotas.

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto & c. Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays Interest on Deposits for fixed periods. Executes orders for purchases and sales of stocks shares etc., and transacts every description of banking business.

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes à Vapeur de Marseille

DEPARTURES FOR EUROPE

Provence..... 23rd June
Italie..... 8th July

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.		90\$000
money.....		120\$000
Barcelona 3rd class. braz. money.....		120\$000

AGENTS

KARL VALAIS & Co.—32, Rua Alfandega

RIO DE JANEIRO.

PACIFIC STEAM NAVIGATION COMPANY,

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Oravia..... June 23th
Orellana..... July 5th
Oropesa..... " 19th

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.

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO.

RIO DE JANEIRO

AGENTS OF THE.

Pacific Steam Navigation Company.
Shaw, Savill & Abion Co., Ltd.
The New Zealand Shipping Co., Ltd.
The Howden 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.

LAMPORT & HOLT LINE

PASSANGER SERVICE FOR NEW YORK

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

These steamers sail at intervals 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

The steamer.

"MASKELYNE"

is intended to sail on the 25th inst.

For freight apply to the Broker

Wm. R. McNiven,

60, Rua 1.º de Março.

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ld

58, Rua 1.º de Março.

THE BRAZILIAN COAL COMPANY. LIMITED.

Representatives of

CORY BROTHERS & CO., L'D.

of Cardiff and London.

Colliery Proprietors.

Coal Depôts 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:

Edifício 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
1898		
June 25	La Plata	Bahia, Macció, Pernambuco, Las Palmas, Lisbon, Southampton and Antwerp.
.. 27	Danube	Montevideo and Buenos-Ayres.
.. 27	Minho	Santos, Montevideo and Buenos-Ayres.
.. 29	Thames	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg, and Southampton.

This Company will have steamers from and to 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 4th 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	29
„ —Lisbon	425	27

For further information apply to

HERM. STOLTZ & Co., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

Insurance

**LONDON AND LANCASHIRE
FIRE INSURANCE CO.**
Capital (fully subscribed)..... £ 2,127,500
Reserve fund..... 676,355
Agents in Rio de Janeiro: EDWARD ASHWORTH & Co
No. 50, Rua 1^o 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 in Rio de Janeiro: PULLEN, SCHMIDT & Co.
107, Rua da Quitanda.

**GUARDIAN FIRE AND LIFE
ASSURANCE CO., LIMITED.**
Agents in Rio de Janeiro: YOUNG & Co.
No. 38, Rua 1^o de Março.

**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

**THE MANCHESTER
FIRE ASSURANCE Co.**
Fire Insurance Capital..... 2,000,000
Reserve..... 754,282
General Agent, **H. DAVID DE SANSON.**

45 RUA DO OUVIDOR
RIO DE JANEIRO

EMPRESA GAZ ACETYLENO.
J. SARTORIO & Co.
35 c, Rua São Bento,
S. PAULO

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 in-
fusions, always furnishing the same agreeable
beverage.

Factory: 118, Rua do Lavradio.

For sale at all the principal stores.

The best English Hats can be bought at Messrs
Dart & Co., 85, Rua de São José, 87

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.

Lawyers

Dr. Sampaio Ferraz. Lawyer
Office:
RIO DE JANEIRO Rua do Rosario, 48.

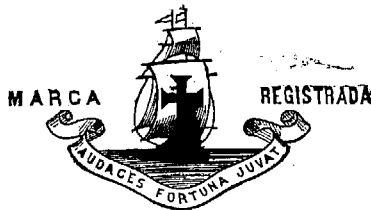
Dr. Passos Cunha. Lawyer.
Office:
Rua 15 de Novembro, 19
S. PAULO. Residence:
Rua Aranzo, 31.

VISCONDE DE OURO PRETO
DR. AFFONSO CELSO 45 Rua do Rosario
DR. RODRIGUES HORTA
DR. BARBOSA DA SILVA RIO DE JANEIRO

CHARLES HUE
COMMISSION MERCHANT
Ship Agent

7 RUA FRESCA 7
A large stock of chandlery goods and Tools:
also Ropes, chains and
Cannass of best qualities always on hand

VICTORIA STORE. Rua de São Bento, 27.
Specialities in English
Goods.
S. PAULO. J. W. Mee.
P. O. BOX "0."



El-Rei,
Mathusalem,
Viriato,
Moscatel,
Bucellas,
Collares,
Clarete.

SOLE AGENTS
FOR
Manoel da Costa Oliveira's
SPECIALITIES
ZENHA RAMOS & Co.
51 Rua Primeiro do Março 51

Hotels

HOTEL ITAMARATY
ALTO DA TIJUCA
The finest situation and most enjoyable
climate in the Republic specially
suitable to
VISITORS & FOREIGNERS

For Information apply to the Proprietor
of the.

HOTEL CONTINENTAL
Rua do Passeio No. 44

ALPINE HOUSE HOTEL

RUA DO AQUEDUCTO, 65

On the line of Sylvestre tramway, Santa Thereza,
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 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

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, six kitchens
and excellent offices, as well as spacious Reading,
Smoking and Billiard rooms and Restaurant.

Reasonable Charges.

PROPRIETORS, CASTRO CAMPOS & Co.

Centro Commercial. Café e Restaurant.
RUA DES. BENTO, 77
S. PAULO. Adriano de Castro Araujo.

GRANDE HOTEL Rua de S. Bento, 49.
Carlos Schorchit,
Proprietario.
S. PAULO. Especial para familias.

GRANDE HOTEL Rua 13 de Maio, 59.
(Family Hotel.)
PAULISTA Proprietor
CAMPINAS. João Pompeo.

The Brazilian Review.

Sold only at

The office of the paper

11, RUA NOVA DO OUVIDOR.

LAEMMERT & Co., 77, rua do Ouvidor.

J. da Silveira Rocha.

Tabaconist in front of the LONDON & BRAZILIAN BANK
8, Rua da Alfandega, 8.

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 OUVIDOR, N. 11
(2nd floor)

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN.

AGENTS
for sale of the
"Brazilian Review"

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

TERMS OF SUBSCRIPTION, POST FREE.

For Brazil 18\$00. Abroad £2 Per Annum, Paid in Advance

Mails sailing during the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
June 21	Oravia	P. S. N. Co.	Liverpool
22	Chili	Messageries Maritimes	Bordeaux
29	Thames	Royal Mail	Southampton
July 5	Orelliana	P. S. N. Co.	Liverpool
6	Bresil	Messageries Maritimes	Bordeaux
13	Danube	Royal Mail	Southampton
19	Oropesa	P. S. N. Co.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
June 22	Liguria	P. S. N. Co.	Montevideo, Pacific
29	Danube	Royal Mail	River Plate
July 4	La Plata	Messageries Maritimes	do
5	Orcana	P. S. N. Co.	Montevideo, Pacific
12	Clyde	Royal Mail	River Plate
17	Cordillere	Messageries Maritimes	do
20	Orissa	P. S. N. Co.	Montevideo, Pacific

ALBERT LANDSBERG,

H. ATHOL MURRAY.

16, Rua General Camara—Rio de Janeiro.

Telegraphic Address: LANDSBERG, Riojaneiro

P. O. B. 1.058, Rio.

Notes of the Week.

LATEST QUOTATIONS

TUESDAY MORNING, June 21st, 1898.

Rio de Janeiro 90 d/s Bank rate on London, opening rate June 21st.....	—	615/16
No. 7 New York type of coffee. Spot closing price, on June 20th, per 10 kilos.....		7\$490
No. 7 ditto ditto ditto. Spot closing price at New York, on June 20th, per lb. cents.		6 ¼
No. 7 New York type of coffee. July options price ditto ditto ditto.....		5.55
1879 4 1/2 percent. External bonds, London June 20th.		53 ½,
1888 4 1/2 per cent external bonds.....		51
1889 4 per cent ditto ditto.....		50
1895 5 per cent ditto ditto.....		56 ½

The Contract for the Funding Loan was definitely signed on Wednesday evening and includes all the loans and guarantees enumerated in a previous number with the addition of the guarantee to the Mogyana railway. We have been shown a telegram from Messrs. Rothschild on the subject, in which, whilst expressing satisfaction on the final settlement, points out the great opposition and the severe criticism that had to be encountered.

The conditions of the funding loan stipulate that all the loans and guarantees payable in London shall be included. Interest at the rate of 5 % per annum will be paid on this loan quarterly on the amounts emitted, in cash, and not in new funding bonds as some imagined. The coupon due on 1st July with guaranteed interest amounts to some £ 800,000, and will be paid by delivery of a similar sum in the new bonds, on which interest will commence to accrue from that date. This loan is perfectly secured by the guarantee of the Custom-House and deposit of the value of the interest and guarantees in currency at 18d. to the £.stg. in the foreign banks of this city, to be applied either to the reduction of the circulation or to the formation of a sinking fund.

The obligation to commence this deposit does not come into force until January next; a wise provision in view of the large amounts of currency that will be temporarily locked up or engaged in the 4 % gold Apolices' conversion. There are some other trifling foreign obligations such as the debt of the Associação Commercial, the Western Minas' R'y 1st. debentures held in Germany, over which such a fuss has been made, and the Carangola guarantee, which do not come under the arrangement by the Government's express decision, for reasons which the reader will find more fully detailed in our Money article.

Some kind of trust is to be organised here, in which all the foreign banks are to share, the French bank being included at special request of the French holders. We do not know on which terms this money will be deposited; whether it may be utilised for business purposes or no, but presume not, especially if the object of the measure be to reduce the volume of the currency.

It is evident that European creditors have made matters as easy as possible to our Government, and that the conduct of affairs will henceforth justify the mark of confidence shown by our foreign creditors is now our sincere desire. The country is afforded a respite, a breathing time in which it can if it choose put its affairs into order such as probably will never re-occur and we believe, will not fail to, take advantage of it. It is our last chance of rehabilitating our credit; let us hope and strive that it shall not be thrown away.

Qui s'excuse s'accuse. The "Rio News" is quite right in expecting no answer to its enquiry. It will get none on the subject of its readers' addresses, of which it seems to imagine it possesses a copy right, nor on any other

matter of purely personal character, in which the readers of the *Review* can have no interest whatever. Time and space are too valuable to be taken up with such ridiculous bickering; at least our time is; so we leave the field in future to our facetious contemporary, and hope he will enjoy it; but, must add, that he expects too much if in addition to paying *lands me'y* for the privilege of printing the *Review* in the offices of the "Rio News" we are to throw gratitude into the bargain! We were under the impression that it was a business transaction.

THE CONVERSION DECREE

Press of space prevented us from publishing the terms of the decree for the conversion of 4% Gold *Apolices* (bonds) to currency bearing 5% interest, in our last issue. As, however, this matter is of some importance and may interest our home readers, we now give it in detail.

Decree No. 2907 of 11th June, 1898, regulates the conversion of the interest of 4% payable in gold on the *Apolices* (bonds) of the National Debt to that of 5% payable in currency.

The President of the United States of Brazil in observance of Art. 23 No. 10 of law 490 dated 16th December, 1897, decrees:

Art. 1. The interest of 4% paid on the *Apolices* (bonds) of the National Internal Debt, to which decree No. 823 A, of 16th Oct., 1890, refers, is hereby converted into interest at the rate of 5% payable in currency (paper) every 6 months.

Art. 2. The holders of these securities that agree to the conversion will receive *Apolices* bearing 5% interest, of the same denominations established in decree No. 9370 of 14th February 1885, to the amount of 1:250\$ for each 1:000\$ fractions of an *Apolice* (bond) being payable in cash.

Art. 3. Bearers that do not accept conversion will receive the sum of 1:000\$ in cash, which will be paid to them by series and by drawings.

Art. 4. Bearers will be considered to have accepted the terms of the conversion offered, who do not stipulate for payment in cash within the following periods:

Ten days, counting from 15th inst. for the Capital and State of Rio de Janeiro; 15 days, counting from the same date for the other States, and finally 50 days counting from the same date for holders outside the Republic.

Art. 5. No authorization or judicial formality is requisite for acceptance of conversion in the following instances: 1st. Guardians, trustees, managers and administrators or other legal representatives of holders of *Apolices* (bonds). 2nd. Holders of life interests or fiduciary heirs of life interests or trustees.

Art. 6. Notification must be addressed to the department in which the bonds are subscribed or to the branch of the Treasury in London; if the owner be absent and prefer this method, depositing the corresponding bonds against a receipt.

Art. 7. Immediately the notification be lodged the right of transfer of the bond will cease, the respective interest, however, continuing in accordance with article 9 until the day of the redemption.

Art. 8. At the close of the term indicated for notification the Conversion Office and the Treasury Branches (*Deleacias*) will remit to the Treasury two lists, one giving the names of holders who accept conversion, and the other of those who do not. The Treasury will then take the necessary measures for payment of the bonds that refuse conversion, and deliver warrants for the others to be emitted in payment of the premium of 250\$ per 1:000\$, to which the holders of *Apolices* (bonds) who accept conversion are entitled.

So long as they are not exchanged for their corresponding bonds, the half-yearly interest will be paid on these warrants which will be transferable in accordance with the laws that regulate such matters.

Art. 9. Interest at the rate 4% Gold will be paid on the *Apolices* (bonds) up to 30th of the current month, and 5% paper after 1st July next.

Art. 10. The exchange of the actual for new *Apolices* will be effected without expense for the holder who accepts conversion, at the Treasury, or Branch-Treasuries at London

or in the different States. Until the operation be realized, however, the present bonds will be available for transfer and other transactions, the declarations inscribed on same in respect to the rate of interest being henceforward of no effect.

Art. 11. The new *Apolices* (bonds) will be identical with those already issued.

Art. 12. All conditions contrary to this decree are hereby revoked.

Federal Capital, 11th June, 1898.—PRUDENTE J. DE MORAES BARROS.—BERNARDINO DE CAMPOS.

There has been some misunderstanding as regards the clause, No. 3, that stipulates that the holders that claim payment in cash will be paid in series in the order to be determined by drawings. Some such regulation was inevitable in prevision of the possibility of payment being exacted on a scale that would tax all the resources of the Government, even when aided by the Banks, to meet. Should, for example, 50,000:000\$ of bonds be presented altogether for payment, it is clear that neither the Government nor the Banks could dispose immediately of so large a sum without serious inconvenience to the market. Spread over a month or so, its influence would be almost imperceptible because most of the money thus gradually paid out would find its way back to the banks and be available over and over again, without creating any disturbance or appreciable difference in the banks' cash balances.

It is, however, expected that the demand for cash payment will be relatively small, not likely to exceed 20,000:000\$, and that, in any case, the operation will be concluded by September of the current year. From 1st July until the date of final payment in order of drawings, these bonds will enjoy 5% interest payable in currency.

We understand that the news of the decree establishing conversion has been very well received at home. In fact, that it was the *sine qua non* of the funding operation, and is looked on as an earnest of the Government's firm intention to carry out the reforms and economies to which it is now pledged.

The funding loan in London.—Few of the papers to hand but treat of the new loan, most, it must be admitted, in a spirit of appreciation and good will, to which we have been long unaccustomed from our European Critics. What it is that has brought about so rapid a change we will not now stop to enquire, but register the fact and hope it may continue. Some of the Financial Shepherds treat their flocks to the most refreshing disquisitions on Brazilian Finance. The London *Financial Post* says very properly, but incorrectly, "no one for a moment impugned the good faith of the Brazilian authorities, and we may be quite certain that every endeavour will be made to keep up the credit of the Republic, but there are times when circumstances become too powerful and unfortunate situations are created from which extrication is always difficult, and occasionally impossible. Current quotations of Brazilian securities are only almost one-half those ruling at the time of the Empire. Since then, apparently through no fault of her own, Brazil has been steadily on the downward grade." *Editor's Note*: "Oh! What a change is here. Horatio!" We won't go on, because the poor old *Post* gets woefully at sea when it ventures to a little analysis of the Brazilian situation on its own account and it would be cruel to treat so friendly a critic too severely. It, however, gives us one astounding piece of information that we really can't let pass. "Brazil," it continues, "had a good deal to contend with during the past year. An INDIFFERENT coffee crop has had to be disposed of at unremunerative prices." O ye Gods! a crop of 11,000,000 bags *indifferent*! What are we coming to! But what comes next, takes the cake: "To add to the difficulties of the situation the weakness of the Silver market has thoroughly disorganized exchange." Well after that we almost give up all hope of drumming into the London Editorial mind any real appreciation of things Brazilian.

It is wonderful how unanimous all the Financial papers except our old friend the *Financial News* are in upholding

that they all felt sure that something would be done for Brazil, and the "worst not allowed to come to the worst," most of which could lately scarcely find terms strong enough to describe Brazilian demoralisation and its pervasiveness in not accepting any offer it could get for the Central railway. Now the time has quite altered. The only allusion to this sore point is stereotyped, they all say "the question of selling or leasing the railways remains in abeyance." The *Sunday Times* adds that an experienced Railway Manager, who appears to have rather prematurely approached on the subject of undertaking the administration of these properties, said that "no amount of money would induce him to face the certainty of getting a knife into his ribs." We fear the grapes were very sour!

The *Financial News* of course, cannot chime in all at once in the chorus of approbation; some little time must be allowed for a decorous descent, but, has nothing worse to say than that it "did not look for much financial insight from a Brazilian Government, and so is not surprised that a course that has proved unsuccessful in the case of the Argentine Republic, Greece, and other countries, should be adopted, but, after all, is more grieved than angered, especially at the Rothschilds endorsing the scheme! The *Financial News*, all the same, shows more real insight in the economical situation than any of the other Journals, and if it could only keep that King Charles' head of a sale of the Central railway out of its *consideranda*, its advice would be well worth attending to. There is, as the *Financial News* says, a real danger that "the immediate effect of a rise of the mil-reis would be to enliven the import trade, and that the retrenchment which the community at large—in contrast with the Federal Government (another bug-bear)—has begun to practice would cease, and still further discourage exports. What we fear is that the mercurial South American temperament will assert itself, and that when the principal stimulus to internal financial reform be removed the old procrastinating, easy-going methods will return." No doubt there is such a danger, and severe bottling of irrepressible spirits, too given to discounting the "inexhaustible resources of the country" will be one of the Dr. Campos Salles' pleasing tasks for a long time to come. What the *Statist* says on the subject we give *verbatim*, not only because what the *Statist* writes is always worth attention, but because it shows far more acquaintance with the details and working of the scheme than any other of the "organs." The idea of a syndicate is good, but we think that 80 is but a low quotation, considering the guarantees secured to the new loan, and expect to see it at least at 85 before very long.

As regards the sale of the Central, we are glad to see our opinion that it would be a ruinous operation at the price offered endorsed by so important an authority as the *Statist*.

THE BRAZILIAN ARRANGEMENT.

(From the *Statist*, of 28th May.)

THE answer of the Brazilian Government to the proposals made to it in regard to the debt is expected at almost any moment. It is proposed to adopt an arrangement of the Brazilian debt very similar to that arrived at by the Rothschild Committee in negotiation with Dr. Romero, then Argentine Finance Minister. In other words, the plan is that for three years the interest on the foreign debt shall be paid in bonds bearing 5 per cent. interest and secured upon the Customs' revenue. We understand that the plan is warmly approved of by the President-elect of Brazil. He will come into office next November. We believe we are correct in saying it has been drawn up under his supervision. It has, however, to be referred to the Government now actually in power, but it does not seem probable that a plan which is made with the approval of the incoming President will be rejected by his predecessor, who is so soon going out of office. Assuming that the plan is approved of by all parties, it will give a breathing-time to Brazil, within which much may be done to improve the condition of the country. The President-elect is a man of high cha-

acter, in whom great confidence is felt by European capitalists as well as by his own countrymen. He seems persuaded that great economies can be effected, and that the Budget can be balanced within the three years. Furthermore, it is part of the plan that the Sinking Fund shall be suspended for 10 years, and that a certain proportion of the paper in circulation shall be withdrawn and cancelled every year. It is not proposed at present either to sell or to lease the Central Railway. The incoming President, if we are rightly informed, is of opinion that the administration of the Brazilian State railways can be reformed so satisfactorily that in a very short time the railways will yield a handsome net revenue. If so, it undoubtedly would be unwise to sell at the price that could now be obtained. Upon the whole, the plan seems worthy of acceptance. As matters stand at present, something must be done; annual interest alone amounts to about 3 millions sterling, including guarantees. It is better that the bondholders should meet the Government in a friendly spirit, helping it in its time of difficulty. Already the mere prospect that the Government will not have to remit in cash the interest has sent up exchange, and doubtless if the arrangement is sanctioned there will be a further very considerable recovery. We understand, finally, that a syndicate is being formed, or is in contemplation, by British and Continental capitalists with the intention of making a market for the new bonds. The suggestion is that the syndicate should be powerful enough to buy at least a million sterling nominal of these bonds. We understand, further, that the price which it is proposed the syndicate should pay is 80.

A ministerial decree has authorized the Faria Gold Mining Company to continue operations, the changes exacted by Brazilian law in its articles of association having been effected.

The attack on Mr. Pryor.—We regret to hear that the General Manager of the São Bento Gold Mining Company has been waylaid and is lying dangerously wounded whilst his servant was killed by a gang of ruffians, supposed to be foreigners, on his return from Sabará to the mines. Mr. Pryor was in the habit of going once a month to Sabará to receive money remitted by the agents of the Company in this city for the monthly payments. This was well known in the neighbourhood, and his assailants are believed to be discharged workmen from the Mines. It is all the more to be regretted because it will give a bad name to the mining districts, and although one swallow does not make a summer, this occurrence will be quoted for years to come as a proof of the insecurity of life and property in Brazil. In point of fact there are few countries where crime goes so unpunished and is yet so comparatively rare as in the backwoods of Brazil; and were the people not of a law-abiding and peaceable disposition, as a rule, life in the vast and sparsely settled interior would be impossible. The authorities when there are any, are few and far between, and would be helpless against any organized brigandage such as is common in the "States" and other countries, and if attacks on life and property are comparatively rare, far rarer than in the Argentine Republic or any other part of South America, it is owing to the character of the people themselves, and certainly not to any efficiency of the police, conspicuous rather by the absence than anything else.

THE SOROCABANA RAILWAY.

The report of this important but sorely misguided Company, just to hand, is of particular interest at the present moment when efforts are being made to interest foreign capital in the purchase of the line. Undoubtedly, not only the Sorocabana but the other São Paulo railways will ultimately fall into the hands of European Capitalists, because, tho' generally yielding a rate of profit that would be considered ample at home, it does not come up to the local standard.

The capital of the Sorocabana and Ituana Railway now consists of 175,000 shares of 200\$000 Rs. 35,000:000\$000
175,000 40\$000 7,000:000\$000

Rs. 42,000:000\$000

of the nominal value at the present rate of exchange (say 8d.) of £1,400,000, or if taken at *par*, 27d, about £4,777,000. Undoubtedly neither one nor the other of these figures really represent the true cost-value of the line; the first being too small, and the latter too great. At the exchange of 8d. the former represents only £2,651. per mile, whilst at 27d. it is £9,047. The average cost of eight similar lines, most of them of a more costly character than the Sorocabana, constructed by English capital in different States of the Union, comes out at £3,710 per mile, fully equipped with ample rolling stock, etc. Undoubtedly this may be regarded as a fair basis for valuation that is not likely to be exceeded, at any rate by any railway in São Paulo, except that of Santos to Jundiáhy. At this rate the capital invested in the construction of the 528 miles of line will be fairly represented by £1,958,880, or say in round numbers £2,000,000; a cost, at which it could be certainly reconstructed and much more solidly than the existing line, equivalent at 8d. exchange to 60,000:000\$000.

It is, however, much more difficult to determine the market value of the railway in which the varying value of the currency is a disturbing factor. The tariffs of the Sorocabana and Ituana line are, with the exception of a small section, on a paper basis, unalterable after exchange has fallen below 12d. Consequently, the real value of the balance available for profits varies with the value of the currency itself. Last year, when exchange may be regarded as having about touched bottom, the net balance, after paying all working expenses, was 3,861,282\$180 and the average rate of exchange 7 45/64, giving a sterling value of £123,000, which is equal to 6.15% on the real capital invested of £2,000,000.

Of course should exchange fall below 8d. and the balance of receipts not be proportionately augmented, their real value must be also diminished, at 7d. representing only 5.6% on the capital employed, at 6d. representing 4.5%, and at 5d. only 4%. The latter may be regarded, in our opinion, as the *minimum* that exchange is likely to reach, for reasons we have repeatedly stated, that, should it fall lower, or even continue long at this rate, foreign payments must be inevitably suspended and provoke a reaction favourable to the rate.

What the rate may be the next few years, it is impossible to say, as it must depend chiefly on the future value of coffee, which is equally obscure. Any valuation, therefore, except on the *minimum* basis is purely speculative, so long as the tariff is maintained in paper.

In 1898 the coffee crop appears to have been exceptionally large, and such as cannot be counted on as permanent. It is, however, unquestionable that the district served by the Sorocabana Railway is one of the most promising in São Paulo, so that, tho' there may be some partial falling off occasionally, on the whole the traffic of 1897 may be expected to be fairly maintained.

The contract of the Railway with Government obliges the Company to reduce its tariff when exchange exceeds 12d., so that this rate may be regarded as that at which the maximum profit would be realized. Should exchange rise to 12d, supposing that expenditure and receipts kept on a *par* with 1897, the value of the balance of 3,861,282\$180 would be £184,046, equivalent to 9% on the £2,000,000 invested; so that, considering that with good Government and a little good fortune as regards coffee prices, such a rate is far from impossible, a speculative purchaser might fairly split the difference and establish 9d. as the basis of purchase. At this latter rate the value of net profit must be £153,000 and equivalent to 7.6% on £2,000,000 or 5% on £3,000,000, the *maximum* value of the Sorocabana & Ituana lines, in our judgment, that could be taken as a basis for negotiations. Of course exchange might go above 12d. and raise the average for the next three years to over 9d., but it must be borne in mind that after three years the Government has to renew its foreign payments, and that a reaction may then easily occur.

The traffic of the Railway shows a satisfactory and progressive growth in all branches, as will be seen from the following tables:

Years	Passengers	Coffee tons	Sundry goods tons	Amounts.
1893.....	424,502	15,816	113,002	3,851:268\$530
1894.....	391,261	27,974	112,145	5,013:069\$400
1895.....	493,223	24,700	150,010	5,915:806\$000
1896.....	620,246	20,804	207,407	6,717:736\$980
1897.....	609,450	45,102	218,483	8,532:950\$900

The increase during the last 5 years, 1893—1897, was, therefore, 44% in the Passenger traffic, 200% in the Coffee carried, 92% in general merchandise, in all 121%.

The quantity of general merchandise carried, 218,483 tons, appears to be excessively large and out of all proportion to that on other more important lines. For example, on the *Paulista* line with nearly 1,000 kilometres of line, the total goods traffic in 1895 was only 593,000 tons, of which the coffee carried was 225,000 tons, leaving 369,000 tons for other goods.

In this case the quantity of general goods represent 164% of that of the coffee carried, whilst on the Sorocabana Railway they are 480%!!! and seem to us entirely out of proportion, seeing that the consumption of each district must be largely controlled by the purchasing value of its produce. There may of course be other factors that produce so great a difference, but, analyzing the different items of the goods traffic, we observe one of 99,573 tons for construction materials that demands explanation, (whether on account of the railway itself or for others), which will perhaps explain the mystery.

Since 1893 the relation of working expenses to Revenue has greatly improved, if the statistics are to be trusted, which, without going very deeply into them, we should say they are not. The habit of charging working expenses to capital to make a better show is too well known, and too simple when extension works are going on to deceive any except the incautious, and with the value of revenue decreasing every day, and the cost of materials and fuel going up in consequence of the depreciation of the currency, it does seem rather extraordinary to find working expenses only 54% of revenue in 1897, when they were 59% in 1896 with a much higher average rate of exchange, and 56% in 1895.

It is possible, of course, that traffic has increased in such a manner as to compensate the increase of expenditure, but, by intending purchasers of a line in such conditions, we think it probable that some further proof would be demanded before the following statement could be implicitly accepted.

	Expenditure	Revenue	Rate
1893.....	2,866:764\$220	3,851:268\$530	72 %
1894.....	2,825:191\$760	5,033:069\$400	56 %
1895.....	3,309:191\$370	5,915:806\$000	56 %
1896.....	3,984:167\$931	6,717:736\$980	59 %
1897.....	4,681:668\$813	8,532:950\$900	54 %

In four years, 1894 to 1897, the net balance, after satisfying all working expenses, reached 11,381:170\$896, and was as follows:

	Receipts	Expenditure	Balance
1894.....	5,026:691\$250	2,847:086\$810	2,179:604\$440
1895.....	5,915:806\$000	3,309:191\$370	2,606:614\$630
1896.....	6,717:786\$980	3,984:167\$931	2,733:619\$049
1897.....	8,532:950\$990	4,671:668\$813	3,861:282\$177
			11,381:170\$206

Expenditure during these four years has been distributed as follows:

Purchase of Real Estate	295:380\$000
Sundry accounts.....	975:158\$270
Construction of new lines.....	6,653:888\$205
Reconstruction and maintenance of old lines.....	1,246:925\$405
Interest on debentures.....	5,061:543\$660
Sinking Fund.....	360:900\$000
Amortisation of debt.....	288:000\$000
Material.....	3,291:600\$000

and shows an excess of expenditure over revenue of 6,792,225\$000 almost entirely expended on the construction of the following new lines

Leuões Branch.....	1,198,212\$871
Itú to Mayrink Branch.....	4,139,042\$883
Itararé ditto.....	167,866\$373
Tibagy ditto.....	1,084,088\$188
Santos ditto.....	144,647\$890
	<hr/>
	6,653,888\$205

In the same period the following sums were expended in interest and service of debentures

Gold.....	1,548,228\$660
Paper.....	3,513,315\$000
Sinking fund.....	360,000\$000
Amortisation.....	288,000\$000
	<hr/>
	5,710,443\$660

in addition to 3,291,600\$000 expended on rolling-stock. That the company has greatly improved its position by the extension of its lines since 1882, from the original 132 kilometres that existed exclusively on the guarantee of 7% on the capital of 5,500,000\$000 without hope of improvement, is unquestionable, as also the wisdom of the policy that dictated the advance. But what cannot be defended in any form is the bad faith of the Company in regard to its creditors, first suspending the amortisation and finally the payment of interest without any sufficient reason, whilst by their own showing they possessed ample means to satisfy all their engagements had the directors not misapplied the money to works that, however advantageous, were not absolutely indispensable. The Sorocabana Co. will feel, and indeed is already feeling, the effect of its bad faith. Had it properly approached its creditors and offered satisfactory terms and guarantees it is probable that not only there would have been no difficulty in arranging satisfactory terms for a prorogation of the amortisation, but that the Company would have been able to negotiate all the funds it is so badly in want of for its extensions. Now, any such pretention would be scorned; and sooner or later the Company will find out to its cost the great mistake it made in attempting to outwit European capital. Since the month of March the Company has failed to pay not only the amortisation but the interest on its gold debentures, while it continues to spend large sums on extensions

The Sorocabana and Ituana Co. enjoys a Federal guarantee of 6% on the capital employed in the construction of 154 kilometres of its branches up to 80,000\$ per kilometre, there being no guarantee on the branch to Santos. Referring to this line the excellent report for 1897 of the Ministry of Public Works of S. Paulo, says, "the Sorocabana and Ituana was the only Company that opened any new section to traffic during the year 1897, which, however, it has only succeeded in doing by making use of its traffic receipts, a system generally condemned because it reduces the probability of any advantage to the public by a reduction of tariffs". So that not even by the local authorities are these feverish and dishonest attempts of the Sorocabana to extend its lines appreciated.

The following is the balance sheet on the 31st December 1897 :

ASSETS	
By. Balance due on Share Capital.....	32,800,000\$000
.. Deposit of Directors.....	20,000\$000
.. Main Line and Branches &c.....	99,459,611\$000
.. Debentures (paper) paid-off.....	98,700\$000
.. Guarantee interest, received from S. Paulo.....	6,033,105\$611
.. Cash.....	30,693\$325
	<hr/>
	138,444,109\$042
LIABILITIES:	
To Capital, nominal value of 350,000 shares.....	70,000,000\$000
.. Balance of Reserve Fund.....	1,385,541\$180
.. Profits in suspense.....	791,853\$637
.. Deposit of Directors.....	20,000\$000
.. Debentures,	
Balance of this account as follows :	
GOLD	
3,530 debentures of £ 50... £176,500	
1,500 of £ 100... £150,000	
	<hr/>
	£326,500 @ 27d.= 2,902,222\$220

PAPER	
130,000 1st serie 100\$000...	Rs. 13,500,000\$
300,000 2nd .. 100\$000...	30,000,000\$
1,907 of 200\$000...	381,400\$
	<hr/>
.. Balance of Federal Guarantee account.....	1,464,971\$784
.. .. State São Paulo, ditto ditto.....	5,450,164\$285
.. .. Sundry accounts.....	12,117,656\$756
	<hr/>
	Rs. 138,444,109\$042

Such a balance sheet mixing up gold and paper in inextricable confusion is incomprehensible except to an expert. Separating gold and paper values, we get the following :

DR.	
To Share capital paid up.....	37,200,000\$000
.. Reserve and other items.....	2,197,391\$000
.. Paper debentures.....	11,281,400\$000
.. Other debts.....	19,063,091\$000
	<hr/>
	102,741,885\$000 @ 8d. = £ 3,124,730
.. Sterling debentures @ 8d.	9,795,000\$000 .. = 326,500
	<hr/>
	112,536,885\$000 .. = 3,751,230

The affairs of this Company are in a terribly disorganised condition and the almost impossibility of coming to terms with the many conflicting interests represented by shareholders and the different kinds of debenture holders is the chief difficulty in the way of negotiation for its sale abroad. Until some such arrangement is previously come to, to attempt any operation is but time and labor lost; and we warn capitalists at home from being induced to spend time or money on the matter unless such an arrangement can be clearly demonstrated to have been arrived at. The value of the railway, as has been stated, from whatever point of view it may be regarded cannot exceed £ 3,000,000 at the most favourable estimate; whilst, *even at the low rate of exchange 8d.* adopted for reduction of paper to sterling, the nominal capital already sunk represents more than £ 3,751,230.

To arrive at any amicable understanding that will satisfy the conflicting interests of both shareholders, who control the Company, and of debenture holders, principally represented by the Bank of the Republic, is evidently a difficult matter, and, in our opinion, only to be realised by previous agreement with the Bank of the Republic, that holds 213,867 debentures out of 440,907 and 72,778 of the shares of the Company, and could unquestionably, if it chose, force the Company into liquidation. At present quotations of 42\$000 per share and 55\$000 for paper debentures of the 1st, and 45\$000 for those of the 2nd series, the value of the capital and debenture issues is reduced to 35,845,000\$ equivalent at the exchange of 8d, to .. £ 1,194,830

The debt of the State of S. Paulo and	
to sundry Creditors 19,063,091\$..	635,436
Sterling Debenture debt	326,500
	<hr/>
	£ 2,156,766

which may be regarded as the market valuation of the property, which, though arrived at in an almost unconscious manner, generally succeeds in getting very close to the reality. That the shares have a greater prospective value we believe, because the districts served by the railway are known to be most productive; but, at the present moment it is doubtful whether even this market value does not exceed the real value of the concern appraised on a gold basis at current rates.

The Company held a guarantee from the State of S. Paulo which it gave up and is now repaying. It still enjoys a guarantee of 6% for 30 years dated from 1888 on the capital necessary for the construction of the Tibagy and Itararé branches. The issues of Sterling debentures are as follows :

1st. Sorocabana R'y 6% debentures, issued in Rio de Janeiro at 500\$000 Gold, or £ 50. interest and capital payable in gold, are secured by mortgage on the original line from S. Paulo to Villeta, 128 Kilometres.

2nd. 6% first mortgage debentures of the Ituana Line, issued in 1888 by C. Murrietta & Co., are secured by registered mortgage of the lines from Jundiáhy to Itú, and from Itacy to João Alfredo, and by a charge on the revenue of such lines.

The Commercial Position of France. — We have gathered from various Consular sources figures which will show the position France occupies as a commercial nation compared with England, Germany, and the United States. Comparisons, though odious, are very often interesting, and we hope our readers will find this one so. The statistics we have at our command are up to the year 1896, and going ten years back we find the relative positions of the four countries to be as shown in the following table :

Country.	Amount.
England.....	£678,000,000
United States.....	337,750,000
Germany.....	353,527,750
France.....	359,800,000

In 1896 the countries stood thus :

Country.	Amount.
England.....	£892,625,000
Germany.....	506,625,000
United States.....	386,000,000
France.....	347,400,000

During these ten years, while England, Germany, and the United States increased their foreign trade, France did not. France has, therefore, two deteriorating influences at work—decline of trade and population—which, if not checked, must mean the decay of nationality. M. Jules Roche, the ex-Minister of Finance and Commerce, has been turning his attention to the state of his country's foreign trade, and it is his opinion that its decline is due to the lack of individual energy of Frenchmen in opening up foreign markets. We have always thought that energy was second nature to a Frenchman, but if such energy exists, it evidently requires directing.—*Consular Journal.*

American bombardment in Manilla would do more damage to German and English commercial interests than to the Spaniards. There are thirty-three large firms in Manilla, fourteen of them are German and twelve are English. There are besides eleven other German firms. Between February 16th and March 11th twenty ships anchored in the port of Manilla ; only four were Spanish. On March 11th eleven neutral and two American ships were at anchor, but not a single Spanish ship. The German firms in Manilla asked the Foreign Office for protection, but little can be done unless England will co-operate in the matter.

The Reichstag is asked to vote the prolongation of the most-favoured nation treaty with Great Britain of May 30, 1865, up to July 30, 1899. The Bill is certain to be voted with much goodwill.—*The Economist.*

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 & 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 P
- Coffee Driers (Augusto).
- "Engelberg" Coffee Hullers. Wood or Iron.
- Coffee Winnowers and Stone Separators.
- Bean Coffee Pulpers.

TELEGRAPHIC ADDRESS:—"Mechanica"—São Paulo.

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

LIVERPOOL BRAZIL & RIVER PLATE STEAMERS.

Agents, **F. S. Hampshire & Co.**

Santos.

Rua 15 de Novembro.
P. O. Box 10.

NORDDEUTSCHER LLOYD, BREMEN.

Agents, **Zerener Bülow & Co.** Largo Monte Alegre, 10.

Santos.

P. O. Box, 1.

PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 96
Post Office Box, 181.
Telegraphic Address, *Princeline.*

Santos.✉

LA VELOCE

Agents **Schmidt & Frost.**

Santos.✉

P. O. Box 44

THE PACIFIC STEAM

NAVIGATION Co. Ltd.,

Agents **Wilson Sons & Co.**

Santos.✉

Rua do Commercio

P. O. Box 61.

SOCIETE' GENERALE

Agents **Karl Valais & Co.**

DE TRANSPORTS

Rua 15 de Novembro. 17.

MARITIMES A VAPEUR

P. O. Box 33.

DE MARSEILLES.

Santos.✉

LA VELOCE

NAVIGAZIONE ITALIANA

SAHIDAS PARA A EUOPA

Em 22 de Junho.....	Nord America
" 5 de Julho.....	Cittá di Genova
" 18 de ".....	Matteo Bruzzo
" 22 de ".....	Savoia

SAHIDAS PARA O RIO DA PRATA

Em 6 de Julho.....	Savoia
" 16 de ".....	Cittá di Torino

Para fretes trata-se com o corretor Luiz Campos, rua General Camara n. 2

Para passagens e outras informações, com o agente.

L. A. BRUZZO.

45, RUA PRIMEIRO DE MARÇO, 45

F. F. GOULART

TOW BOAT AND STEAM SHIP OWNER

10, RUA XAVIER DA SILVA,

SANTOS.

The strong and powerful Tow Boats "Ypiranga", "Rapido" and "Aliv" 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 Office

Fresh Water supplied.

Teleg. Address: "GOULART" SANTOS.

P. O. Box 176.

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

THE LONDON AND RIVER PLATE BANK, will receive on Tuesdays, Thursdays and Saturdays from 10 to 3 o'clock, the old shares of the Estrada de Ferro Leopoldina for conversion into shares of the Leopoldina Railway Co. Ltd.

The new shares will be delivered on Mondays, Wednesdays and Fridays, after three days deposit for examination.

From now and onward, the conversion will be made in the Bank's new building, at rua da Alfandega nos. 19 and 21, 1st floor.

Money and Share Market.

QUOTATIONS DURING THE WEEK, ENDING 17 JUNE 1898. WERE AS FOLLOWS:

June	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES							
	90 d/s		3 c/s SIGHT		90 D/S		SIGHT							
	Lon- don	Paris	Ham- burg	Italy	Port- ugal	New York	Lon- don	Paris	Ham- burg	Italy	New York			
11th	7 11/16	1.231	1.520	1.180	444	6.454	25/32	1.225	1.513	7 4/4	1.227	1.510	1.170	6.365
	7 3/4	1.232	1.532	1.205	460	6.510								
13th	7 7/16	1.241	1.532	1.200	459	6.540								
	7 11/16	1.283	1.583	1.254	476	6.731								
14th	7 5/8	1.241	1.532	1.190	448	6.507	7 3/4	1.250	1.519	7 27/32	1.235	1.525	1.175	6.404
	7 11/16	1.251	1.544	1.202	465	6.543								
16th	7 5/16	1.241	1.532	1.198	465	6.537	7 1/2	1.271	1.570	7 3/4	1.274	1.573	1.216	6.605
	7 11/16	1.304	1.610	1.266	515	6.880								
16th	7 7/16	1.241	1.532	1.198	451	6.507	9 16	1.261	1.557	7 3/4	1.263	1.560	1.206	6.550
	7 11/16	1.284	1.587	1.243	470	6.778								
17th	7 1/4	1.283	1.587	1.225	467	6.731	7 13/32	1.287	1.590	7 25/64	1.290	1.593	1.232	6.680
	7 7/16	1.316	1.624	1.266	520	6.908								
Ave- rage	7 9/16	1.262	1.550	1.219	471	6.635	7 10/32	1.255	1.552	7 37/64	1.258	1.553	1.199	6.522

Extremes during the week closing June 17th were 7 5/16—7 27/32 for 90 d/s Bank and 7 3/8—7 15/16 private paper.

The average Bank counter 90 d/s drawing rate for the week comes out at 79/16, and the corresponding sight rate 7 1/2d against 7 37/64, the sight rate of the *Camara Syndical*.

On the basis of the Banks' sight rate the average depreciation for the week is 72.22 % and the premium on gold 260 % against 73.03 % and 271.03 % for last week. At these rates:—

1 £	was	worth	32\$000	against	32\$061	previous week
1 shilling	1\$600	..	1\$648	..
1 penny	0\$133	..	0\$137	..
1 Franc	1\$272	..	1\$310	..
1 Mark	1\$570	..	1\$617	..
1 United States \$	6\$592	..	6\$790	..
1 20\$000 piece	72\$000	..	74\$163	..

Foreign Exchange on London and premium on gold	Paris	Berlin	Genoa	Lisbon	Madrid	Buenos-Ayres
June 11th	25.25	20.31	7.05 1/2	83.0 1/2	84.25	—
13th	—	—	—	—	—	264.5
14th	—	20.30 1/2	6.95	81.5	85.0	264.3
15th	25.25 1/2	—	—	81.0	86.0	263.7
16th	25.26	20.30	—	81.5	88.75	265.0
17th	—	—	7.20	—	—	263.0

The Bank of England rate remained unaltered at 3 p. c. with prospect of a further reduction in consequence of the great improvement shown in its Balances, the reserve having risen from 21 millions on 27th April to 26 1/2 millions on 25th May, and owing also to the fact that the Japanese Government had not withdrawn its large balance of £11,000,000, but authorized its agents in London to trade with same. A Telegram received from Messrs. Rothschild by the Bank of the Republic, dated 1.40 p. m. on 16th June, gives the OPEN MARKET RATE as 1 1/2 % against 2 3/8 last Saturday, and 3 1/2 on 18th May, and the following quotations for:—

Brazilian securities on the London stock exchange

		June 16th	June 13th	June 9th
1879	4 1/2 per cents	66	66	67
1888	4 1/2 ..	54	55	56
1889	4 ..	53	53	53 1/2
1895	5 ..	59	60	60 1/2

The contract between the Brazilian Government and Messrs. Rothschild for payment of interest in funding bonds was signed on 15th inst. The above quotations are, therefore, posterior, and indicate a slight weakness, the effect probably of the arrangement having been thoroughly discounted in the rise of 30 % since 5th April.

Monday, June 13th. The Banks opened with 7 5/8, lowering the rate later on to 7 1/2, and the French Bank to 7 7/16. In the afternoon the German Bank adopted 7 11/16 and the other banks 7 5/8. Private was done at 7 11/16 to 7 13/16, closing with Bank paper at 7 11/16—7 23/32, and private at 7 3/4—7 25/32.

Tuesday 14th. The Banks all opened with 7 11/16, except the British which posted 7 5/8, but later adopted the same rate as the others. Business was done in Bank paper at 7 23/32 to 25/32 and in private at 7 25/32—7 13/16, closing at 7 11/16 for Bank and 7 3/4 for private.

Wednesday 15th. The German and British Banks opened with 7 11/16 and French 7 5/8, and the London and Brazilian, and London & River-Plate at 7 1/2. In the course of the day the British Bank posted six rates between 7 3/8—7 11/16; the German five between 7 5/16—7 11/16; the London & River Plate four, between 7 3/8—7 11/16, and the London & Brazilian and French three, between 7 3/8 and 7 5/8. The demand for bills was very heavy, the closing rates being 7 11/16 for bank, and 7 3/4 for private paper.

Thursday 16th. The London & Brazilian Bank opened with 7 5/8 and the others at 7 11/16; the London & River Plate posted four rates, between 7 7/16 and 7 11/16; the British Bank four, from 7 1/2—7 11/16; the French three from 7 1/2—7 11/16; and the German and London & Brazilian two; the market closing at 7 3/8—7 13/32 for Bank, and 7 7/16—7 1/2 for private paper.

Friday 17th. The Banks all opened with the rate of 7 3/8, the London and River Plate and French posting 7 7/16 later on, but finally reducing again to 7 3/8, and the London & Brazilian to 7 1/4. Bank paper was finally dealt in at 7 3/8, with private at 7 7/16—7 1/2, rising to 7 1/2 for Bank and 7 9/16 for private, and closing at 7 1/4 for bank and 7 3/8 private paper.

Saturday 18th. The German Bank opened with 7 1/4, reducing it almost immediately to 7, which was the rate at all the other banks. Later on the British raised its rate to 7 1/8 and other banks to 7 1/16, which was the rate posted at the close of the day. The London and Brazilian posted no rate; the Nacional selling at 7 3/16. Transactions in Bank paper opened at 7 1/8 to 7 3/16, closing with Bank paper at 6 7/8 to 6 15/16 and private at 7 d.

TELEGRAM FROM PARÁ

(From our own correspondent), 17th June 1898

Receipts of Rubber for the week ending 17th June	Tons	Value
Value of same	75	£21,000
Exported	120	£33,000
Value of same	—	£43,000

The sales of coffee during the week amounted to 69,500 bags of the f. o. b. value of only £17,948. The arrivals of Rubber, as will be seen by our telegram, are very small, and exports only £43,000, making a total of £60,948 in bills supplied by Coffee and Rubber together to the market for the week.

THE BRAZILIAN REVIEW

Saturday Evening, June 18th 1898.

The Market opened on Monday 13th with Bank paper offering at 7 5/8, and closed on Saturday 18th at 6 7/8, a fall more than 11 % in the course of the week without any ostensible reason whatever beyond the necessities of liquidation of the speculative sales of the last three weeks. As we have maintained all along, the rise of exchange that commenced on 23rd May is a purely speculative movement, an imprudent and intemperate attempt to discount the future, unauthorized by any recognizable facts. That a reaction was inevitable as soon as speculators commenced to buy back and take their profits we regarded as certain. This no doubt has been going on very largely during the week. Indeed it is believed that the local Market has already liquidated the greater part of its sales, and is now on the other tack, under the belief that the moral effect of the *Compromisso* has been already discounted, and that the positive factors, left to themselves, and with little or no coffee or rubber going forward, are, if anything, adverse to any further improvement.

The market to some extent is right; and should the large amounts said to have been sold on European account be liquidated, it is quite possible that a demand for bills may spring up that the market would be wholly unable to supply, and a slump set in that will carry prices back again to the neighbourhood whence they started. If, on the other hand, the London and other speculators determine to leave their money untouched in the reasonable anticipation of higher rates at a not distant date, then it is quite possible that there will be no reaction, but that, on the contrary, rates may gradually improve as coffee begins to furnish bills again to the market. It is possible that a good deal of the late selling on foreign account was not speculative but intended to provide money at a favourable rate for the purchase of coffee and rubber during the coming season, thus anticipating supply at the critical moment when the market is so bare of bills. If this be the case, of course it means that the corresponding bills will

be used as cover and not be available, later on, thus reducing future supplies proportionately. The immediate future of exchange seems, therefore, largely in the hands of foreign operators; but, whatever happens, they can only succeed in depressing it temporarily, finally it must react again, and then, we trust, without the intervention of speculation, but only on the real merits of the situation and the equilibrium of our foreign payments and receipts, the only true basis of permanent improvement. It is argued that the rate was previously unduly depressed by speculation and consequently that the natural rate should be somewhere in the neighbourhood of eight pence: But such estimates are nothing better than mere conjectures, because in reality we possess no means whatever of appraising the true value of even the legitimate supply and demand for exchange, much less that furnished by speculative operations in options. It must be borne in mind that the relief is *immediate*. The funding of the July coupon not only relieves the market from contributing any exchange whatever to Government necessities, whereas in former years it had to make good some £800,000 for that date, but actually sets free the funds already accumulated by Government in London towards that object, whatever they may be.

These funds Dr. Bernardino de Campos intends to leave in London to provide for the monthly payments of treasury bills issued in December, and other Government expenditure abroad, so that it will not be called on to take at all in this market for some time to come. It is difficult to estimate what the real amount taken by Government for its different purposes really has been, in view of the large amounts furnished by loans that amount to some £11,000,000 since 1893, including the Western Minas loan. But, whatever they amounted to, it is perfectly well understood that the Government taking was very considerable, and, in fact, was the principal bear factor of exchange. The great decline of rates in August and November last was attributed entirely to this factor. If the presence of Government in the market as a taker is regarded as an unquestionable factor for the fall, it is logical to expect that its elimination should bring about a contrary tendency.

Before it can be decided whether the withdrawal of Government entirely from the exchange market is sufficient to warrant the expectation of a positive and consecutive improvement in the rate, we must be supplied with better and fuller information than we at present possess as regards the quantities of exchange really taken by Government and the necessities of importers and the Market generally. All that can be certainly advanced is that, any real cause for a further fall seeming to have been entirely eliminated for the moment, some improvement should be expected by the rebound from the artificially low rate manipulated by the speculators for the fall, and that the market if surrendered to its exclusively mercantile factors, should be able to so balance its outgoings and incomings as to secure a favourable balance of payments and, consequently, improving exchanges. If the Market cannot do it, but rushes wildly into imports, thus accumulating obligations again, it will be necessary that Government interfere, and prevent the advantages we have gained by the compromise with our Creditors from being thrown away by other means.

There are some who expect the *Brazilian Review* to make definite statements and predict the rate of exchange. That, however, is impossible; even had we the indispensable elements to form a positive opinion, we could never appraise the possibilities of speculation, that obeys the dictates of human will and wishes, which are undeterminable. Could the *Brazilian Review* arrive at any positive opinion that satisfied its own judgment it would not refuse the responsibility of publishing its opinions. At it is, it can only collect the necessary data, incomplete as they are, enabling the Public to form its own judgment thereon.

Summing up, the position seems to be thus:

Exchange was unduly depressed by speculation to 5 1/2 d., and has now been too rapidly pushed up to nearly 8d. A reaction must occur. Will it take the rate down again to 5 1/2? It seems unlikely, because:—1st. We have eliminated a great element of demand by the withdrawal of Government from the market; 2ndly, the Coffee and Rubber crops will be shortly available to swell supply. *Thirdly*. With a chance of improvement, capital is likely to flow into the country again; and 4thly the conversion of the 4% Gold *Apo-lices* eliminates a further and extremely important element of demand for exchange, and effects a desirable administrative economy,

The doubts and objection we expressed to the violent rise of exchange we feel even more strangely to-day after witnessing the unscrupulous attempts of the bears to provoke a reaction in which neither truth nor probability was respected, no report or invention being too wild or improbable, apparently, to gain credence or serve their object. That apparently serious old established English houses' whose word hitherto was regarded as good—a guarantee of good faith as their bond, should stoop to such manoeuvres, shows the demoralisation that such shameless gambling has already wrought, when even the consciousness of degradation has been almost entirely obliterated. To invent and put into circulation reports that are known, or believed, to be untrue with the deliberate object of depressing or raising prices and benefiting thereby, seems to us as evident a proof of moral obliquity as the action of the pick-pocket who filches your purse from your pocket. Whatever defence there may be for speculation in the abstract, there can be none when it leads to the moral degeneration of the community. Such abuses, however, are certain sooner or later to prove their own corrective. Sooner or later,

Society must revolt and punish such offences as they deserve, as criminal assaults on the public weal.

If the impudence with which untrue reports are circulated is surprising, no less wonderful is the ingenuousness and stupidity with which they are swallowed by a market that seems, positively, to like to be gulled! Whist people are willing to be led by the nose, and unable or unwilling to form independent opinions, there will always be mentors who undertake to guide them, and, unfortunately, more still to misguide them,—a blind leading of the blind.

The slump that occurred on Wednesday was the effect, in great part, of a report put into circulation that the funding operation had failed in consequence of the opposition of the Corporation of Foreign Bondholders: a report its originators must have known to be untrue, as almost immediately after came the official denial in the form of a telegram from Rothschild stating that the contract had been signed, sealed and delivered on the same day. The market, if it ever stopped to consider, would have easily comprehended how unlikely it was that Rothschild should go to the length of positively signing the contract unless all these details were previously agreed on, and that now, had they done so, any protest would effect them, and not the Government, which has now to carry out the contract entered into. In spite of the Government's assertion, it was openly asserted that the contract was not signed at all, whilst the operation of the Western Minas Railway bondholders was brought forward as another bugbear to frighten the market. Although not so absolutely devoid of foundation as the other, this report was only half a truth, which proverb says "is worse than a whole lie". The loan of £3,710,000, contracted by the Western Minas R'y in London in 1893 and guaranteed by the Brazilian Government, has been included in the contract signed with Messrs. Rothschild, as also all descriptions of interest on loans or guarantees of interest payable in London, as detailed in our previous number of the 14th, with the addition of the Mogyana guarantee also payable in London, any report to the contrary being *absolutely without foundation*.

There are two items which have not been included, *purposely*; the German loan of 22,450,000 marks to the Western Minas R'y secured by mortgage only, and with which Government has nothing whatever to do, and the guarantee of the Carangola line, the payment of which is disputed by Government itself. The holders of the German loan to the Western Minas Railway wished to be included in the funding operation, *but were refused by Government*; which has quite enough to look after without taking private debts on its shoulders.

Let the market be assured that the business is definitely settled in a way that there is no going back upon. No operation of Western Minas mortgages or indeed of any one else can now alter the fact that the Rothschilds have entered on a definite contract with the Brazilian Government, which both are bound to carry out. The matter is finished and done with.

Making it our business to sound Public Opinion, we have long arrived at the conviction that it is absolutely hostile to the reckless speculation in exchange, so prejudicial to stability or prosperity, individual or collective; and have not lately been chary of warnings to speculators not to stretch the cord too tight for fear of breaking!

Should matters continue thus, and speculation persist in paying no attention to repeated danger signals, we cannot but feel that the time is not far off when restrictive measures, however inoperative they may ultimately prove, will be put into practice, and speculators falling victims to their own imprudence, be hoisted with their own petard. We do not state that we agree with such repressions; on the contrary, we have always regarded speculation as an effect and not a cause; but feel convinced that, whatever our private convictions may be, the wave of opinion will prove too strong for pure reason to oppose any barrier, and speculators, if not speculation, will be swept irresistibly away. That others will come to take their place we have no doubt, but they will be another, not the same lot! *Caveat actor*.

FROM OUR OWN CORRESPONDENT.

Santos, June, 16th, 1898.

Our exchange market after having been firm and rising on Friday and Saturday last has fallen since more or less in sympathy with your market, although we are more independent of Rio than ever, São Paulo furnishing us the necessary money for currying on the little coffee business we are doing. On Saturday, quite late, the first sign of weakness was visible and ever since liquidations have brought the rate down to 7 1/2 to-day. This fall got evidently its first impetus from London, where bankers, either knowing that the financial arrangement would not be unanimously carried by the bondholders, or with the desire of realizing profits, gave orders to remit. Since then speculators for the rise residing here joined and helped to precipitate the movement. We hope nobody was naïve enough to think European bankers would send their money out in order to invest in this country, although we feel sure there will be the usual outburst about "wicked speculation" when the rates go down. Well, bankers in Europe or anywhere else are not sentimental, and if they get a valuable tip like the one they got lately, they will act on it quite regardless whether a great community might suffer on account of it or not. That Brazil has suffered nobody will doubt when looking at the tremendous fall in currency prices for coffee and the large amounts which have left the country in small drafts. We are poorer now than we were at the rate of exchange of 5 11/16.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE DURING WEEK ENDING JUNE 17th, 1898.

	Sales	Highest	Lowest	CLOSING	
				This Week	Last week
STOCKS AND BONDS.					
Apollices Geraes 5 1/2 % Currency	230	870\$000	850\$000	870\$000	855\$000
ditto 4 % Gold	164	1:070\$000	1:040\$000	1:060\$000	1:040\$000
ditto ditto Minas	5	1:090\$000	1:060\$000	1:060\$000	—
ditto 1889, 4 1/2 % National loan, Gold	12	1:400\$000	1:400\$000	1:400\$000	—
ditto 1895, 5 % Currency	520	885\$000	850\$000	875\$000	850\$000
ditto 1897 6 1/2 % Order	6	885\$000	850\$000	885\$000	—
ditto ditto Order	146	940\$000	889\$000	940\$000	—
Rio de Janeiro Municipality loan	294	942\$000	940\$000	940\$000	940\$000
ditto ditto Order	731	150\$000	149\$000	150\$000	150\$000
ditto ditto Order	41	158\$000	158\$000	158\$000	—
BANKS					
Republica	969	155\$000	152\$000	154\$000	153\$000
Commercial	567	210\$000	208\$000	210\$000	208\$000
Comercio	23	220\$000	225\$000	220\$000	—
Hypothecaria	230	528\$500	523\$500	528\$500	—
Lavoura e Comercio (1st series)	75	90\$000	90\$100	90\$000	—
Rural e Hypothecario	107	240\$000	240\$000	240\$000	240\$000
ditto	7	110\$000	110\$000	110\$000	—
Popular	100	3\$000	3\$000	3\$000	3\$500
National	58 1/2	198\$000	198\$000	198\$000	—
RAILWAYS AND TRAMWAYS					
Leopoldina R'y	313	78\$000	78\$000	78\$000	—
Minas de São Jeronymo R'y	809	482\$500	482\$500	482\$500	6\$750
S. Christovão tramway	60	160\$000	159\$000	160\$000	482\$500
Jadim Botânico	146	117\$000	117\$000	117\$000	160\$000
Pocantins e Araguaya R'y	1,088	58\$000	58\$000	58\$000	—
INSURANCE					
Vigilância	8 1/2	30\$000	30\$000	30\$000	—
Providente	100	50\$000	50\$000	50\$000	—
Prosperidade	30	17\$000	17\$000	17\$000	—
Argus Fluminense	5	345\$000	345\$000	345\$000	—
COTTON MILLS					
Confiança Industrial	50	110\$000	110\$000	110\$000	—
Alliança	100	195\$000	195\$000	195\$000	—
Brazil Industrial	50	150\$000	150\$000	150\$000	148\$000
DEBENTURES					
Leopoldina R'y (200\$)	5	98\$000	98\$000	98\$000	100\$000
ditto (100\$)	47	92\$500	92\$500	92\$500	98\$000
Sorocabana e Ituauna	1,185	55\$000	55\$500	55\$500	58\$000
Petropolitana (mill)	5	165\$000	165\$000	165\$000	58\$000
Banco de Credito Movei	73	30\$500	30\$500	30\$500	32\$000
MORTGAGE BONDS					
Banco Hypothecaria	160	95\$000	95\$000	95\$000	—
Banco de Crédito Real do Brazil, 2nd series, paper	20	20\$000	20\$000	20\$000	25\$000
MISCELLANEOUS					
Melhoramentos no Brazil	2,255	228\$000	208\$000	218\$500	228\$000
Loterias Nacionaes	90	408\$000	408\$000	408\$000	408\$000
Lloyd Brasileiro	108	38\$500	38\$500	38\$500	408\$000
Construções Civis	37	308\$000	308\$000	308\$000	38\$000
Assuc P. e Sergipe	320	108\$000	108\$000	108\$000	—
Saneamento do Rio	60	288\$000	288\$000	288\$000	—
SALE BY JUDICIAL ORDER (Alvará)					
Banco da Republica	45	154\$000	—	—	—
Commercial	50	208\$000	—	—	—
Depositos e descontos	125	78\$500	—	—	—
Popular	150	38\$000	—	—	—
Leopoldina R'y	1 18/100	78\$000	—	—	—
Confiança Insurance	100	42\$000	—	—	—
Debentures Leopoldina R'y (100\$)	25/100	98\$000	—	—	—
Banco de Credito Real do Brazil, 2nd series, Mortgage Bonds paper	6	16\$000	—	—	—
Banco de credito Real do Brazil c. hyp. São Paulo 20 %	12	18\$000	—	—	—
Melhoramentos no Maranhão 20 %	10	18\$000	—	—	—
Garantia, insurance	60	180\$000	—	—	—
Construções Civis, 30 %	50	98\$000	—	—	—
Bonança, insurance	100	108\$200	—	—	—
Prosperidade, do	30	168\$500	—	—	—
Alliança do	100	68\$000	—	—	—
Companhia Geral	50	318\$500	—	—	—
Brazil Territorial 40 %	40	12\$500	—	—	—
C. e Ensaque de Café	60	81\$000	—	—	—
Saneamento do Rio	100	198\$500	—	—	—
Banco Central, 85 %	25	82\$000	—	—	—
M. dos Vargistas	50	82\$000	—	—	—
Transporte e Lastros, 70 %	50	85\$000	—	—	—
Derby Club Receipts (200\$)	1	455\$000	—	—	—

Business done on the Rio de Janeiro Stock Exchange during the week ending June 17th amounted in all to Rs. 1,967,709\$, distributed as follows:

Government Securities	1,377,869\$
Bank Shares	329,096\$
Railway and Tramway Shares	37,406\$
Insurance	7,490\$
Cotton Mill	32,500\$
Debentures	69,447\$
Miscellaneous	57,043\$
Mortgage Bonds	15,600\$
Sales by Judicial order (Alvará)	41,264\$
Total	1,967,709\$

Government Securities.—There has been an average movement during the week in this class chiefly in 1895 five percents. The Currency 5 per cents, improved 15\$ to 870\$ and 4 % Gold 21\$ to 1:060\$. 1895 five per cents rose also 19\$, other quotations showing no alteration.

Bank Shares.—The movement was small with no alterations of consequence.

Railway & Tramway Shares.—Very little was doing. Leopoldina advanced to 78\$000.

In Insurance and Cotton Mills the movement was insignificant, Brazil Industrial having risen 7\$ to 150\$.

Debentures.—Leopoldina (200\$) fell 2\$ and the 100\$ rose 250 reis.

Miscellaneous.—The total movement was only 57:043\$. Melhoramentos fell 1\$000.

The latest quotation on the São Paulo Stock Exchange on 16th June was as follows:

Mogyana R'y Shares	237\$ to 246\$
Paulista	252\$
Banco União (70\$)	32\$
São Paulo	129\$

BRAZILIAN SECURITIES ON THE LONDON STOCK EXCHANGE.

The mails bringing advices to 28th May give details of the great improvement in Brazilian securities of almost every description. 1879 4 1/2 % improved only 1 point, as was to be expected if included in the funding operation, their superiority to other issues being based on the expectation of redemption in 1890. This being now put off to the Greek Kalends, quotations naturally approximate to those of other similar issues. 1883 4 1/2 per cents rose 7 points, 1888 ditto 8 points, 1889 four per cents 5 points, Western Minas Bonds 4, and 1895 five per cents only 4. São Paulo bonds on the contrary fell 2 points; why, it would be hard to say, as the rise of exchange must improve their value as securities. City of Rio Municipal bonds remain unchanged; evidently these are not dealt in.

Railway Securities, almost all improved, which is the best proof that the depression of Brazilian securities was in reality a discount of possible default, because otherwise they should have fallen instead of rising. The position of the railways is certainly not improved by receiving bonds in lieu of cash, as they have always done hitherto, quite the contrary: but bonds are better than nothing at all, which was the alternative the investing Public had made up its mind to. Central Bahia stock and 6 % debentures rose 3 points; Recife & S. Francisco and S. Paulo Railways stock, and South Brazilian (Rio Grande do Sul) and Alagoas 6 % debentures rose 2 points each; Minas & Rio stock advanced 1 1/2; Rio Claro and Alagoas shares 1 point, and Great Western 6 % Debentures, Leopoldina 6 % and 5 % debentures, and Macahé & Campos 5 % rose all 1 point; Bahia & S. Francisco stock, Natal & Nova Cruz preferred, Brazil Great Southern stock, and D. Thereza Christina preferred shares advanced 1/4, whilst the 5 1/2 % debentures of the last named line rose 2 points. The only decline registered was in Central Bahia 6 % debentures of 3 points, to 68-71.

Bank Shares. British remained unaltered at 9—10. London & Brazilian rose 1/2 to 15 1/2—16 1/2, but London & River-Plate fell 1 point to 47—49.

Miscellaneous Shares show scarcely any alteration. City Improvements rose 1/2 point, and Dumont Debentures show more firmness at 77—82 against 77—80 the previous week and 75—80 the week before ending May 14th. St. John del Rey gave way 1/16, and Brazilian Submarine L. lost 1/4.

NOTES CALLED IN.

We remind our readers that the date for exchanging notes of the 5th and 6th series (estampa) terminates on the 30th of this month (June), and from that date forward they will be exchanged only with the following discount:

2 %	during the 3 months—	1st July to 30th September/98
4 %	" " " "	1st Oct. " 31st December/98
6 %	" " " "	1st Jan. " 31st March/99
8 %	" " " "	1st April " 30th June/99
10 %	" " " "	1st July " 30th September/99

and 5 % for each month after.

A Dividend.—The directors of the Western and Brazilian Telegraph Company have decided, after placing £5,000 to the reserve fund, to recommend the payment of 6s. 9d. per share, making, with the interim dividend paid in November last, a total distribution of 3 1/2 per cent. for the year 1897. This will give 6s. 9d. to the ordinary, 6s. to the preferred ordinary, and 9d. to the deferred ordinary shareholders.

Advices from Juiz de Fora state that the new issue of 5,000 contos by the Banco de Credito Real do Minas has been fully covered by private subscription, which is now closed.

LUIS CAMPOS

Sworn Ship Broker.

2, Rua General Camara, 2

RIO DE JANEIRO

WM R. McNFVEN

SWORN SHIP-BROKER

60, RUA 1.º DE MARÇO, 60

RIO DE JANEIRO

WOLF & Co.

Watch and Clockmakers

Chronometers carefully adjusted.

Santos.

Rua 15 de Novembro, 28.

Coffee Market.

COMPARATIVE ENTRIES FOR THE WEEK ENDING JUNE 17th, 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.....	6,639	6,059	6,334	46,478	42,413	44,337	4,235,482	3,454,786
Santos.....	5,997	4,585	5,283	41,979	32,097	36,979	6,075,162	5,005,731
Both	12,636	10,644	11,617	88,457	74,510	81,316	10,310,644	8,460,517
Rio Transit Coffee	782	1,094	.....	5,477	7,658	.....	296,596	.....
Grand Total for the Week	13,418	11,738	.....	93,934	82,168	.....	10,607,240	.....

The aggregate entries at Rio and Santos during the week ending 17th June were 13,947 bags more than last week, but only 7,141 more than for the corresponding week last year. Total entries, exclusive of transit coffee, are now 10,310,644 against 8,460,517 last year. The percentage of this week's entries to those of the corresponding week last year is 104.8% for Rio and 113.5% for Santos, giving a total estimate of 10,552,933 bags for the crop for both, against 10,505,852 our last week's estimate.

Information as regards the coming crop remains still conflicting. So far, however, but very little new coffee has been sent to market either here or at Santos.

The Coffee transhipped at Rio (Cabotagem) was of the following origin:

Macahé.....	795 bags
São João da Barra.....	3,233 "
Itabapoana.....	1,207 "
Guarapary.....	100 "
S. Mathews.....	65 "
Iguape.....	77 "
Total.....	5,477 bags

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS FOR THE WEEK ENDING JUNE 17th, 1898.

	States	Europe	Brazil and Const	British Colonies	Other Ports	TOTAL		TOTAL FOR CROP.	
						This week	Same week last year	This week	Last year
Rio....	25,935	7,967	7,269	.....	.....	41,171	55,451	4,215,477	3,030,806
Santos.....	.....	24,925	500	.....	.....	25,425	82,404	5,981,309	4,616,802
Total...	25,935	32,892	7,769	.....	.....	66,596	137,945	10,196,780	7,647,608
Daily average	3,705	4,099	1,109	.....	.....	9,513	19,706	28,967	21,735

Despatches (Embarques) at Rio and Shipments at Santos continue insignificant, being only 2,351 greater than last week, but 71,349 less than the corresponding week last year. For the current crop they now amount to 10,196,780 against 7,650,608 last crop.

Local Stocks show an increase of 21,861 bags for Rio and Santos, compared with last week, and are 125,116 greater than the same date last year:

	June 17th/98	June 10th/98	June 17th/97
Rio.....	236,202	230,895	195,208
Santos.....	312,786	296,232	218,664
Total.....	548,988	527,127	413,872

Foreign Stocks at the United States Ports and Havre have increased 81,000 bags compared with last week, and 640,000 compared with the same date last year.

	June 13th/98	June 6th/98	June 13th/97
United States ports....	622,000	637,000	487,000
Havre.....	1,202,000	1,166,000	737,000
Total.....	1,824,000	1,803,000	1,224,000

	June 13th/98	June 6th/98	June 13th/97
Visible Supply in American ports.....	621,000	958,000	736,000
Deliveries at New York.....	58,000	67,000	85,000

The Visible Supply in American ports has decreased 17,000 bags since last week, but is still 185,000 greater than the same date last year.

THE FOREMENTIONED COFFEE WAS SHIPPED BY THE FOLLOWING STEAMERS TO THE FOLLOWING DESTINATIONS DURING THE WEEK ENDING JUNE 17th 1898.

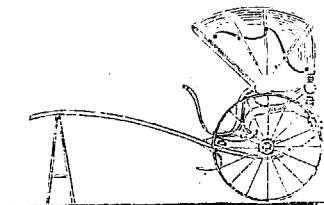
Date	Vessel's name	Destination	Quantity	Total
RIO				
June 11th	<i>Cintra</i>	Hamburg.....	2,097	25,480
" "	<i>Holbein</i>	New York.....	13,608	
" "	<i>Itapacy</i>	South.....	891	
" 14th	<i>Ville de S. Nicolas</i>	Havre.....	2,878	
" "	<i>Thames</i>	River Plate.....	1,259	
" 15th	<i>Magdalena</i>	Southampton.....	1,650	
" "	<i>Maraburg</i>	Bremen.....	650	
" "	<i>S. Gottardo</i>	Genoa.....	220	
" 17th	<i>Matteo Bruzzo</i>	River Plate.....	1,060	
" "	<i>Pernambuco</i>	North.....	1,107	
Total from the Port of Rio.....					25,480
SANTOS				
June 15th	<i>Glimt</i>	Southampton.....	9,000	25,425
" "	<i>Ypyranga</i>	Rio.....	500	
" "	<i>Amazonas</i>	Hamburg.....	12,058	
" 17th	<i>San Gottardo</i>	Genoa.....	125	
" "	<i>Ville de S. Nicolas</i>	Havre.....	3,742	
Total from the Port of Santos.....				25,425
Total from both Ports.....				50,905

The above-mentioned coffee sailed during the week ending June 17th was consigned to the following destinations

	U. States	Europe	Const	R. Plate	Total
Rio.....	13,668	7,495	1,998	2,319	25,480
Santos.....	.....	24,925	500	.....	25,425
Both.....	13,668	32,420	2,498	2,319	50,905

LIDGERWOOD MANUFACTURING Co. Ltd.
Makers & Importers of all kinds of machinery.

Caixa do correio 84. — SAO PAULO.
Telegraphic Address "Lidgerwood" — SAO PAULO



HENRIQUE RÖHE

Fabricante de Carros e Arreios

RUA FREI CANECA 233

RIO DE JANEIRO

Gasa Fundada em 1931

Os carros fabricados nesta officina rivalizam com os vindos do estrangeiro das primeiras fabricas.

MANIFESTS OF COFFEE

Sailed during the week ending June 17th.

RIO

Per Hamburg, Sud. Amer. Damp. Gesell. S.S. Cintra, sailed June 15th:

Hamburg	bags of coffee
Lacombe & Co.	350
Gustav Trinks & Co.	1,332
Hard, Rand & Co.	415
Total	2,097

Per Lamport & Holt S.S. Holbein, Sailed June 11th.

New York	bags of coffee
Arbuckle Brothers	11,530
Hard Rand & Co.	2,138
Total	13,668

Per Brazilian S. S. Itapacy, sailed June 11th.

Southern Ports	bags of coffee
Sundries	891

Per Chargeurs Reunis S. S. Ville de S. Nicolas, sailed June 13th:

Havre	bags of coffee
Karl Valais & Co.	1,050
Empreza Industrial Brasileira	875
Aug. Leuba & Co.	500
Lacombe & Co.	200
Mello & Françoise	200
Cruz & Mattos	53
Souza Maciel & Co.	50
Total	2,878

Per Royal Mail S.S. Thames, sailed June 14th:

Montevideo	bags of coffee
F. G. Figueira & Co.	75
Souza Filho & Co.	69
Option	
Lacombe & Co.	100
Buenos Aires	
F. G. Figueira & Co.	105
Norton Megaw & Co. Ltd.	250
Zenba Ramos & Co.	100
Sequeira & Co.	500
Total	1,259

Per Royal Mail S.S. Magdalena, sailed June 16th:

Southampton	bags of coffee
Norton, Megaw & Co. Ltd.	780
Option	
Naumann, Gepp & Co. Ltd.	500
Antwerp	
Lacombe & Co.	250
London	
Lacombe & Co.	120
Total	1,650

Per Norddeutscher Lloyd S. S. Marxburg, sailed June 15th.

Antwerp	bags of coffee
Karl Valais & Co.	55
Aug. Leuba & Co.	25
Lacombe & Co.	2
Bremen	
Aug. Leuba & Co.	125
Total	650

Per La Ligure Brasileira S. S. S. Gottardo, sailed June 15th.

Salonica	bags of coffee
Ornstein & Co.	125

Naples	bags
N. Pentagna & Co.	65
Genoa	
Guimarães Pais & Co.	30
Total	20

Per La Veloce S. S. Mattéo Bruzzo, sailed June 15th.

Buenos Aires	bags of coffee
Karl Krisehe	751
Empreza Industrial Brasileira	200
Ornstein & Co.	199
Total	1,090

Per Brazilian S. S. Pernambuco, sailed June 17th.

Northern Ports	bags of coffee
Zenba Ramos & Co.	486
Jorge Dias & Irmão	440
John Moore & Co.	50
Oliveira Gomes & Santos	41
Dias Pereira & Almeida	10
Schultz & Moreira	30
Mello Lacerda & Co.	20
Total	1,107

SANTOS

Per La Ligure Brasileira S. S. S. Gottardo, sailed June 13th.

Genoa	bags of coffee
Nossack & Co.	125

Per Norddeutscher Lloyd S. S. Marxburg, sailed June 13th.

Antwerp	bags of coffee
J. W. Doane & Co.	590
Sundries	66

Antwerp and options	bags
Goetz, Hayn & Co.	2,696
Zerrenner Bulow & Co.	1,000
Karl Valais & Co.	250
Nossack & Co.	157
Hard, Rand & Co.	100

Rotterdam & Options

Goetz, Hayn & Co.	1,250
-------------------	-------

Bremen

J. W. Doane & Co.	250
Sundries	41
Total	6,280

Per Hamb. Sud. Amer. Damp. Gesell. S. S. Amazonas, sailed June 15th:

Hamburg	bags of coffee
E. Johnston & Co.	1,000
Theodor Wille & Co.	1,358
Goetz, Hayn & Co.	800
Zerrenner Bulow & Co.	500

Copenhagen

E. Johnston & Co.	1,650
Karl Valais & Co.	500
Naumann Gepp & Co. Ltd.	250
Total	12,058

Per Brazilian S. S. Ypiranga, sailed June 15th:

Rio de Janeiro	bags of coffee
Zerrenner Bulow & Co.	500

Per Chargeurs Reunis S. S. Ville de S. Nicolas, sailed June 17th.

Havre	bags of coffee
J. W. Doane & Co.	1,500
Goetz, Hayn & Co.	750
Steinwender, Stoffregen & Co.	707
Zerrenner Bulow & Co.	500
Nossack & Co.	150
Hl. Van Loekwyck & Co.	125
Total	3,742



Almanak

Laemmert

do Rio de Janeiro 1898

Repositorio estatístico 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



COFFEE PRICE CURRENT FOR THE WEEK ENDING JUNE 17th, 1898.

Description	June 11	13	14	15	16	17	Average
Rio No. 6 per 10 kilos.	min. 8\$170 max. 8\$170	8\$170	8\$170	8.170	8\$170	8\$170	8\$170
" No. 7 " " "	min. 7\$490 max. 7\$490	7\$490	7\$490	7\$490	7\$490	7.490	7\$535
" No. 8 " " "	min. 6\$015 max. 7\$081	6\$015 7\$081	7\$081	7\$081	7\$081	7.081	7\$093
" No. 9 " " "	min. 6\$264 max. 6\$264	6\$264	6\$264	6\$264	6\$264	6\$128	\$244
Santos Superior per 10 kilos.							7\$500
" Good Average "							6\$700
<i>N York per lb.</i>							
Spot, No. 7.....cent.	6 3/4	6 3/4	6 3/4	6 3/4	6 7/8	6 1/4	6.35
" " " " " "	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6	6.12
Options, July.....	5.70	5.75	5.70	5.65	5.65	5.00	5.67
" Sept'r.....	5.80	5.85	5.75	5.75	5.70	5.70	5.77
" December.....	5.90	5.95	5.85	5.85	5.85	5.80	5.86
<i>Havre, per 50 kilos.</i>							
Options, July.....francs	36.75	36.75	36.50	36.25	36.00	35.75	36.38
" Sept'r.....	37.00	37.00	36.75	36.50	36.25	36.00	36.53
" December.....	37.75	37.50	37.00	37.00	36.75	36.50	37.08
<i>Hamburg per 1/2 kilo.</i>							
Options, July.....pfennigs	30.25	30.50	30.25	29.75	29.25	29.25	29.87
" Sept'r.....	30.75	31.00	31.75	30.25	30.00	29.75	30.42
" December.....	31.25	31.50	31.25	30.75	30.50	30.25	30.92

There has been a little more movement this week in the coffee market, declared sales having amounted to 29,500 bags at Rio and 40,000 at Santos, in all 69,500 bags. Prices in consequence of the variations of exchange continue erratic, but more regular than last week, the average for No. 7 New York type at Rio being 7\$535, or reduced to Gold Rs. 2\$090 per 10 kilos, against 7\$548 paper and 2\$035 Gold, the average for last week.

Planters seem inclined to hold back, unable to comprehend that the rapid rise in exchange has so affected currency prices, and expecting a new rise shortly that will adjust values to the new basis.

Prices at New York have been fairly maintained at 6 3/4 for spot No. 7, weakening off to 6 1/4 on Friday 17th, and other quotations in proportion, as also at Havre and Hamburg.

The *Pauta* at São Paulo during the week was 710 reis per kilo, and the average quotation of *quias* at Rio 53.5 c/o. At these rates the average f. o. b. value in Brazilian ports for the week is Rs. 2\$364 Gold per 10 kilos at Rio for No. 7, and Rs. 2\$245 at Santos for good average, and the aggregate value of coffee shipped during the week £104,223 against £124,856 last week and £338,260 per week since 1st July, 1897!

From our own Correspondent.

Santos, June 16th, 1898,

A great feeling of uneasiness about the course events will take during the near future is easily perceptible in our market. With the constant fluctuations of exchange our *commissarios* do not know any more which way to turn; they have entirely lost their bearings and the situation is still more aggravated, as coffee prices in consuming quarters are receding slowly but surely. Planters in the interior, far from the centre of perturbation, cannot very well understand why their produce should have gone down about 35% in value within the last 4 weeks, and just at the beginning of a new crop, apparently, of inferior quality, and their complaints about the heavy losses they are exposed to make our *commissarios* still more uneasy. Exporters on the other hand do not feel inclined to enter into negotiations, as exchange might, just at the time when the business is going to be closed, go against them. It is undoubtedly a most unsatisfactory state of affairs and it is an ill wind that blows no one any good, a few European bankers and other speculators get the profits.

The volume of business during the week under review is consequently very small, amounting perhaps to 35,000 bags at prices ranging from

7\$400 — 8\$000 for superior.

The higher price was allowed for a few lots when exchange went down to 7 9/16 d. and 7 1/2 d. yesterday and to-day.

Low grades, ordinary and *escolha* are in good demand, especially from the States, but Europe also has sent some orders. It is difficult to define values, as these goods are sold on special types. Prices range from 4\$500 to 6\$000 the latter price for qualities about equal to New York type 9.

New crop washed coffees have considerably fallen in price. We quoted last:

13\$000 to 13\$500 for fine washed, and have to quote now:
11\$000 to 11\$500

There are hardly any orders forthcoming for these yet very desirable goods. Perhaps when new types have arrived in Europe more orders will come forward. New crop "terreiro" is entirely neglected, nobody likes to touch these unsuitable qualities, at least not before new types have arrived on the other side. As mentioned above, European markets kept apathetic. We hear that "good average" new and old crop coffee is offered at 22/6, but we ignore whether sales have

been effected. The Americans with exception of the big roasting concerns, which bought low grades, have hardly sent any orders, but we think that they will have to buy soon again, as otherwise suitable old crop coffee will disappear and then we do not think that the invincible supply in the States is after all so enormous as some people want to make believe.

Since February about 1,700,000 bags have been delivered, equal to about 110,000 bags per week, whilst deliveries during the year 1897 amounted to about 5,408,900 bags, being about 100,000 bags per week; we, therefore, think it is a fallacy to speak of overstocking.

Shipping, Produce & Imports.

SHIPPING ARRIVALS AT THE PORT OF RIO FOR THE WEEK ENDING JUNE 19th, 1898.

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
June 13	S. Cottardo	Italian	S. S.		Genoa
13	União	Brazilian	do		Aracajú
13	Industrial	do	do		Laguna
13	Dous Irmãos	do	Schooner	73	Cabo Frio
13	Thames	British	S. S.		Southampton
14	Tronçate	do	do		1,319 Liverpool
14	Country Antrim	do	do		1,323 Rosario
14	Meridas	do	do		1,487 do
14	Corrientes	do	do		Glusgow
14	Porto Alegre	Brazilian	do		Montevideo
14	Rio	do	do		404 Aracajú
14	Itapetirim	do	do		S. Mathus
14	Marajó	do	do		785 Santos
14	Itacolomi	do	do		do
14	Garcia	do	do		144 Paraty
14	Marsburg	German	S. S.		Santos
15	Italie	French	do		Marseilles
15	Lesreault	British	do		Cardiff
15	Magdalen	do	do		La Plata
15	Sant' Gwalia	do	do		1,343 Montevideo
15	Itaúna	Brazilian	do		Pernambuco
15	Itatuba	do	do		Porto Alegre
15	America	Portuguese	Schooner		910 do
15	Colonia	French	S. S.		Dakar
15	Amazonas	German	do		Santos
15	Ypyranga	Brazilian	do		170 do
17	Itaca	British	S. S.		Liverpool
17	Matteo Bruzzo	Italian	do		Genova
17	Gothic	British	do		Lyttelton
17	Itanema	Brazilian	do		Pelotas
17	Blumenau	do	Schooner		250 Itajahy
17	Vencedor	do	do		27 Macahé
17	Pedro Monteiro	do	do		40 Cabo Frio
18	Mamaes	do	S. S.		Buenos
18	Mugny	do	do		Caravelas
18	Italy	do	do		S. João da Barra
18	Taparica	German	do		Hamburg
18	Brasil	French	do		Bordéus
19	Leada	British	do		28 Cardiff
19	Asit	German	do		Santos
19	Pinto	Brazilian	do		224 S. João da Barra
19	N. S. da Assumpção	do	Schooner		32 Cabo Frio
19	Jorge	do	do		34 do
19	Dous Irmãos	do	do		32 do

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING JUNE 19th, 1898.

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
June 13	Coblentz	German	S. S.		S. Francisco do Sul
14	Ville S. Nicolae	French	do		Havre
14	Satellite	Brazilian	do		Pernambuco
14	Guaratiba	do	do		76 Paraty
14	Itacolomi	do	do		Imbetiba
14	Amazonas	do	Schooner		155 Itabapoana
14	Antioch	British	Barque		879 Barbadoes
15	Magdalen	do	S. S.		Southampton
15	Wartburg	German	do		Bremen
15	Tucuman	do	do		Santos
15	S. Cottardo	Italian	do		Genoa
15	Gumbata	British	do		1,863 Santa Lucia
15	Cervantes	do	do		Valparaiso
15	Thames	do	do		River Plate
15	Juanita	do	do		Paranaquá
15	Santos	Brazilian	do		Montevideo
15	Ituna	do	do		Porto Alegre
15	Fidelense	do	do		225 Cabo Frio
15	Bella Formigosa	Portuguese	Barque		560 New Orleans
16	Italie	Brazilian	S. S.		980 River Plate
16	Alice	do	do		980 Macau
16	King Cenric	Norwegian	Ship		1,521 Pousacola
16	Edith	do	Barque		547 Barbadoes
16	Alexrante	Brazilian	Barkentine		120 Itajahy
16	Itana	do	Schooner		43 Macahé
16	S. João	do	do		34 do
16	Laura	do	do		28 Cabo Frio
17	Itacá	British	S. S.		Valparaiso
17	County Antrim	do	do		1,372 Buenos Aires
17	Matteo Bruzzo	Italian	do		River Plate
17	Colonia	French	do		Santos
17	Pernambuco	Brazilian	do		Buenos
17	Alexandria	do	do		Itajahy
17	Elephante	do	Schooner		342 Itabapoana
17	Gothic	British	S. S.		London
17	Cateridge	do	do		New York
18	Amazonas	German	do		Hamburg
18	Itanema	Brazilian	do		Pernambuco
18	Itatuba	do	do		Porto Alegre
18	Industrial	do	do		Laguna
18	Garcia	do	do		156 Ubatuba
18	Merida	British	do		1,487 New York
19	Mabel	Norwegian	Barque		710 Delamare
19	Jaquim	German	Barkentine		251 Barbadoes
19	Ville M. Stude	American	do		543 do
19	Norman	Norwegian	Barque		340 Macau
19	Good Tidings	American	Barkentine		520 Trinidad
19	Santa Antonia	Brazilian	Schooner		85 Laguna
19	Monte Alegre	do	do		120 Itabapoana
19	Francolin	do	do		170 do
19	Amélia & Clara	do	do		41 Barra de S. João

SHIPPING ARRIVALS AT THE PORT OF SANTOS FOR THE WEEK ENDING JUNE 16th 1898.

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
June 9	Amazonas	German	S. S.	1,987	Hamburg
9	S. Goltardo	Italian	do	1,764	Genoa
9	Macklynne	Belgian	do	1,875	Glasgow
9	Marajó	Brazilian	do	785	Pará
9	Aymoré	do	do	381	Rio
10	Epiranga	do	do	170	do
10	Normandia	do	do	205	do
11	Darwin	British	do	1,646	do
11	Ferda	do	do	597	Rangoon
11	Alacrita	Italian	do	1,442	Genoa
12	British Prince	British	do	1,402	New York
13	Porto Alegre	Brazilian	do	915	Montevideo
13	Capibaribe	do	do	884	Pernambuco
15	T. de S. Nicolas	French	do	552	Havre
15	Itanema	Brazilian	do	1,184	Pelotas
16	Tucuman	German	do	3,033	Hamburg
16	Coblenz	do	do	2,001	Bremen
16	Santos	Brazilian	do	668	Rio
16	Tilda	German	Barque	884	Rangoon

VESSELS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK ENDING JUNE 16th 1898.

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
June 9	Alexandria	Brazilian	S. S.	425	Rio
9	Pauza	do	do	307	do
10	Aymoré	do	do	.....	Porto Alegre
10	Buckley	British	do	1,381	Buenos Aires
11	Thorntley	do	do	794	do
11	Racoloni	Brazilian	do	.....	Pernambuco
11	Belmarço	do	Schooner	48	S. Francisco
11	S. Goltardo	Italian	S. S.	1,340	Genoa
11	Marajó	Brazilian	do	785	Pará
11	Normandia	do	do	.....	Itajubá
11	Marxburg	German	do	1,904	Bremen
11	Epiranga	Brazilian	do	.....	Rio
13	Porto Alegre	do	do	.....	do
14	Itanema	do	do	.....	Pernambuco
14	Alacrita	Italian	do	2,106	Buenos Aires
15	Amazonas	German	do	1,864	Hamburg
16	Santos	Brazilian	do	.....	Montevideo
16	Italie	French	do	1,397	Buenos Aires

THE FREIGHT MARKETS.

RIVER PLATE.—During the week ending June 11th the freight market continued dull, with next to nothing doing for Brazil. The only charters reported were the *Dora*, prompt, to load grain up-river for Santos, and the B'k. *Bessie Markham*, prompt, to load up at Rosario, at \$2.30 for Rio or Santos.

Departures.

June 7th. From Buenos Aires S. S. *Mereda* for Rio with 3,350 bags flour.
 " " " " " " *Malvinas* for S'ta Catharina.
 " 3rd. " " " " *Portugal* for Rio with 144 tons Maize and 500 bags Maize from Bahia.
 " 8th. " Rosario B'k. *Moses-B. Tower* for Rio with 6,615 bales hay.
 " " Montevideo B'k *South Gwalia* for Rio with 1,383 bags Maize, 3,600 bags bran, 14,360 bags flour.

The Freight Market is featureless, there being almost nothing at all doing. Engagements reported are as follows:

By Mr. W. McNiven
 Per s.s. *Coleridge*..... 12,937 Bags Coffee for New York
 Per s.s. *Amazonas*..... 3,722 " " for Hamburg
 By Mr. Luiz Campos
 Per s.s. *Nord America*..... 875 " " for Genoa

Current Coffee Freights are unaltered at following rates:

	Rio de Janeiro	Santos
Antwerp.....	35½ & 5°/10	22s. 6d. & 5°/10
Bremen.....	35½ & 5°/10	
Bordeaux, 900 kilos.....	40 frcs. & 10°/10	
Buenos Ayres.....	38000	
Copenhagen.....	42½ & 5°/10	
Genoa.....	30 frcs. & 10°/10	
Hamburg.....	40½ & 5°/10	22s. 6d. & 5°/10
Havre, 900 kilos.....	35 frcs. & 10°/10	frcs. 25 & 10°/10
Lisbon.....	45½ & 5°/10	
Liverpool.....	35½ & 5°/10	
London.....	35½ & 5°/10	27s. 6d. & 5°/10
Marseilles, 1,000 kilos.....	30 frcs. & 10°/10	frcs. 30 & 10°/10
Montevideo.....	38000	
Naples.....	frcs. 40 & 10°/10	
Rotterdam.....	35½ & 5°/10	
Southampton.....	35½ & 5°/10	22s. 6d. & 5°/10
Trieste.....	40½ & 10°/10	40s. & 5°/10
Venice.....	45 frcs. & 10°/10	
New York.....	40 cents. & 5°/10	40c. & 5°/10
New Orleans.....	40 " " "	40c. & 5°/10

Home Markets. Fairplay of 26th May states that homeward rates have receded in many directions, yet, taking homeward and outward business together, there has been little difficulty in procuring remunerative employment for tonnage. Outward coal rates from U. K. ports to Rio have been done at 20s. to 22s.

The Coal Trade. Fairplay of 26th May says that "the expectation of an early end to the coal strike is not now so general as it was." Scotch coal is in full supply, with Steam in good demand at 10s; cll firm at 9s. to 9s. 6d.; splint not so firm at 8s. 6d. to 8s. 9d.; and main steady at 8s. 3d. to 8s. 6 d.; all f. o. b. Glasgow, and all about 2s. per ton above the rates current a year ago.

The Northumbrian market is easier, but with little coal obtainable for prompt shipment. Best steam was quoted 12s. 6d. to 13s. 6d. and steam smalls at 4s. 6d. to 4s. 9d. for long terms, prompt being at a premium. South Wales prices are erratic 21s. to 24s. for best steam, and 15s. to 16s. for dry coal. Second steam has been fetching 18s. to 20s, and Monmouthshire semi-bituminous about the same price.

Trade with Brazil. *The Times of Argentina* of 6th June states that the trade with Brazil does not show signs of revival, albeit a couple of tramps, besides the regular liners, have secured full cargoes lately for Rio. It is probable that shipments of maize to Rio and flour to Santos may be resumed in a more active form very shortly, but the cattle trade to Rio seems to have virtually stopped, the only exporter here offering £1.6s per head, a rate which no agent appears disposed to accept.

CEREAL SHIPMENTS.

From Buenos Aires. May 29th per S. S. *Mount Lebanon*, 1,309 tons wheat, 1,800 bales hay, 2,000 bags bran.
 " " " " June 3rd. " *Portugal*, 144 tons Maize.
 " São Pedro " " " *Dora*, 300 tons Maize.
 " Rosario " " " *County Antrim*, 1,800 tons wheat.

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

Name	Flag and deser	From	For
<i>Alice Reed</i>	Am. bq.	New York. Nov. 23	Santos
<i>Craigmore</i>	Br. s.	Leith..... May 11	Rio
<i>Angara</i>	Br. bq.	New York. Mar. 25	Santos
<i>Anna & Mathilde</i>	Ru. sc.	Hamburg. Mar. 12	..
<i>Argentina</i>	No. bq.	Ardrossan. May. 11	Rio
<i>Anakonda</i>	Ge. bq.	Boulogne... Ap. 5	..
<i>Australia</i>	No. bq.	Shields... Ap. 12	Santos
<i>Baldur</i>	Ge. bq.	Hamburg.. Mar. 18	..
<i>Brillant</i>	No. bq.	Brunswick. June 5	Rio
<i>Colony</i>	Br. bq.	Leith..... May 10	..
<i>Birnack Wood</i>	Br. bq.	Pensacola. Mar. 30	..
<i>Brodick Bay</i>	Br. bq.	Rangoon... Feb. 24	..
<i>Clara</i>	Po. bq.	Figueira.. Mar. 23	..
<i>Cristel</i>	Br. bq.	Rangoon... Feb. 28	..
<i>Enterprise</i>	No. bq.	South'pton. Ap. 3	..
<i>Falls of Dee</i>	Br. s.	Grimsby... Ap. 20	..
<i>Ferda</i>	No. bq.	Pensacola. Ap. 9	Santos
<i>Fritthof</i>	No. bq.	Hamburg..	..
<i>Havilah</i>	Am. bq.	New York. Jan. 9	..
<i>Halvar</i>	Sw. bq.	Rangoon... Feb. 24	Rio
<i>Falls of Halladale</i>	Br. bq.	Hull..... May 10	..
<i>Callao</i>	No. bq.	Rangoon... Ap. 14	..
<i>Fjord</i>	No. Bq.	Leith..... Ap. 27	..
<i>Leonor</i>	Po. bq.	Hamburg.. Ap. 15	..
<i>Due Fratelli</i>	Br. s.	Halifax... Ap. 8	..
<i>Kongsbyrd</i>	No. Sc.	Liverpool. May 3	..
<i>Nuova Antonietta</i>.....	..	Messina... Feb. 28	..
<i>Machri-mish</i>	Br. bq.	Rangoon... Feb. 28	..
<i>Sophie</i>	Da. sc.	London... May 10	..
<i>Primus</i>	Ge. bq.	Rangoon... Feb. 27	..
<i>Resi</i>	Au. bq.	Hamburg.. Mar. 29	..
<i>Sierra Colonna</i>	Br. s.	Rangoon... Ap. 9	..
<i>Sterna</i>	Ge. bq.	do Mar 7	..
<i>Vareiro</i>	Po. bq.	O Porto... Feb. 26	..
<i>Arthur C. Wade</i>	No. bq.	New York. Ap. 6	..
<i>Flaxman</i>	Br. s.	Liverpool.. May 22	..
<i>Good News</i>	Am. bq.	Baltimore.. Feb. 2	..
<i>Lota</i>	Br. bq.	Antwerp... Ap. 24	..
<i>Coringa</i>	Br. s.	Pensacola.. Ap. 25	..
<i>Novo Lide</i>	Po. bq.	Valencia... May 6	..
<i>Success</i>	No. s.	Hamburg.. Ap. 25	..
<i>Gurli</i>	Sw. bq.	Tyne..... May 9	..
<i>Mac Millan</i>	Br. s.	Sagueenay.. May 10	..
<i>Bendo</i>	Br. s.	Cardiff.... May 25	..
<i>Manin</i>	Br. s.	Tyne..... May 21	Santos
<i>Esté</i>	Ge. bq.	Hamburg.. May 20	..
<i>Corona</i>	No. bq.	London... May 24	..
<i>Flottbek</i>	Ge. s.	Liverpool.. May 1	..
<i>Scottish Isles</i>	Br. s.	Hamburg.. May 20	Rio
<i>Mimi</i>	Ge. bq.	Hamburg.. May 21	..
<i>Sophia</i>	Po. bq.	Oporto.... May 18	..
<i>County Anglsea</i>	Br. bq.	Leith..... May 24	..
<i>Midnatssol</i>	No. bq.	Antwerp... May 21	..

Total shipments of Cereals from Argentina to Brazil up to June 10th.

	WHEAT		MAIZE	
	Week ending June 10th	To date	Week ending June 10th	To date
	Tons	Tons	Tons	Tons
1898.....	3,169	10,192	4,421	4,963
1897.....	5,087	31,170	2,581	33,250

AVERAGE PRICES, VALUES, ETC.

FOR WEEK ENDING JUNE 10TH.

(From the Review of the River Plate)

	1898	1897
Wheat, new per 100 kilos.....	9.80	10.00
Maize, per 100 kilos.....	3.00	4.00
Linseed, per 100 kilos.....	9.70	9.30
Wool (cross), per 10 kilos.....	7.90	7.50
Dry ox-hides, per 10 kilos.....	8.50	9.00
Salt ox-hides, per 100 k. (gold).....	19.50	16.50
Hay, per ton.....	30.00	28.00
Gold price.....	263.53	295.15
Exchange — London.....	47 1/2	47 1/2
Discounts.....	8 p. c.	8 p. c.
Freights — bales.....	12 1/2 fs.	8 fs.
Grain sail freights — Rosario.....	16s. 0d.	nom.

Visible supplies at the principal Argentine Ports on Thursday 9th June were: 40,000 tons wheat, 75,000 tons maize, 1,000 tons linseed. The Inspector named by the Argentine Government to report on the quantity of wheat estimates 400,000 tons yet available for export, which with 600,000 already exported will make up a round million! The wheat market is reported dull, at \$10.40 for special with nothing doing for export, maize being firmer at \$3.20 for superior yellow and linseed at \$9.70 for export.

Live Stock. — There were no shipments whatever to Brazilian port during the week ending June 10th.

The Hamburg-South American Company was recently fined by the Landgericht for not inserting in its last balance sheet the amount written off for depreciation. On appeal to the Hanseatic Oberlandgericht, however, the fine was remitted, the Court deciding that the Company was not bound to publish anything beyond the balance-sheet and profit loss account passed at the meeting of shareholders.

At the invitation of the Hamburg-American Packet Company, a conference of the steamship Companies running boats between Genoa and the east coast of South America was held at Cologne on the 16th inst. The result was an agreement between the Navigazione Generale Italiana, the Veloce Steam Navigation Company, and the Hamburg-American Line, to work the trade on the route mentioned on joint account. This understanding will put a stop to the ruinous competition hitherto carried on between the Companies concerned.

The announcement is made at Bremen that the current rumours to the effect that the North German Lloyd Company has sold a steamer, or several steamers, to the United States Government, are entirely devoid of foundation.

The Royal Mail Steam Packet Company have contracted with Messrs. R. Napier & Sons, Govan, for the construction of two steel screw-steamers. These vessels will, I understand, be similar to the *Magdalen*, built by Messrs. Napiers for the Royal Mail Company in 1889.

The Government of Guatemala is said to have granted a subsidy to the Pacific Steam Navigation Company on condition that their vessels should call at the Capital once a week on their voyages to Chili, the amount to be doubled when the boats run to San Francisco. The service will be carried on in conjunction with the Chilean Compañia Sud-America de Vapores.

THE PACIFIC STEAM NAVIGATION COMPANY.

DIRECTORS.

SIR EDWARD PERCY BATES, BART., Chairman.
 WILLIAM H. SHIRLEY, Deputy Chairman.
 ARTHUR WILSON BIBBY. JAMES G. NICHOLSON.
 ALEXANDER ELDER. JOHN RANKIN.
 WILLIAM THOMSON.

Fifty-Seventh report of the directors for the year 1897:—
 The directors now submit the accounts for 1897, duly audited. The profit on the working accounts is £ 209,869 10s. 10d.
 The profit and loss account—which includes a debit of £ 143,712 8s 1d for depreciation, boiler replacement, and special repairs—shows a credit balance for the year of £ 63,049 15s. 10d. Adding the amount brought forward from 1896 (£ 25,243 5s. 4d.) the credit balance is £ 88,293 1s. 2d. Out of this sum the directors declared dividends amounting to £ 1 5s. 0d. per share (10s. paid 1st November, 1897, and 15s. 2nd. May, 1898) thus absorbing £ 73,856 5s. 0d.; and, after further reducing the value of the shares in the Callao Dock Company, the amount carried forward is £ 14,189 6s. 2d.

After providing for the losses incurred by the stranding of the *Corco-año* near the Eastern entrance of the Straits of Magellan, on the 7th of January, and of the *Orotava* on Scilla Shoal, Red Sea, on the 23rd February, 1897, and sundry other claims, the underwriting account shows a profit for the year of £ 18,863 0s. 6d. Adding to this the amount brought forward from 1896, the balance is £ 268,863 0s. 6d.

The steamers *Araucania* and *Potosi* and the hulk *Chala* have been sold.

The directors have contracted with Messrs. Vickers, Sons & Maxim, Limited, for a steamer for the Australian mail line; with Messrs. Caird & Co., Limited, for another for use on the West Coast of South America; and with Messrs. Wigham Richardson & Co. for a small coasting steamer. These vessels are now in course of construction, and will be respectively named *Ortona*, *Columbia*, and *Taboga*.

Mr. Arthur Wilson Bibby was elected a director at a special general meeting of proprietors held on the 13th of August last.

The directors desire to express their deep regret at the great loss the Company has sustained by the death of the late chairman, Mr. Robert Rankin. To fill the vacancy thus caused, Mr. John Rankin, of Liverpool, was elected a director at a special general meeting of the proprietors held on the 7th March, 1898.

Mr. William Thomson and Mr. John Rankin are the directors, and Colonel Thomas Wilson is the auditor, retiring by rotation. They offer themselves for re-election.

By order of the Court of Directors,

FREDERICK ALCOCK,

Joint Manager and Secretary.

Liverpool, 19th May, 1898.

Fleet of the Pacific Steam Navigation Company, as at 31st December, 1897.

	Tons	Nom.		Tons	Nom.
	Gross Reg.	H. P.		Gross Reg.	H. P.
<i>Orizaba</i> (screw).....	6,298	1,200	<i>Santiago</i> (screw).....	2,953	600
<i>Oroya</i>	6,297	1,200	<i>Arequipa</i>	2,953	600
<i>Oruba</i>	5,552	1,200	<i>Puno</i>	2,398	400
<i>Orotava</i>	5,552	1,200	<i>Sereña</i>	2,394	400
<i>Orania</i> (twin-sc'w).....	5,320	750	<i>Pizarro</i>	2,160	400
<i>Orissa</i>	5,317	700	<i>Mendoza</i>	2,160	400
<i>Oropesa</i>	5,303	700	<i>Coquimbo</i>	1,821	300
<i>Orellana</i> (screw).....	4,821	600	<i>Arica</i>	1,771	220
<i>Orcona</i>	4,803	600	<i>Ecuador</i>	1,768	220
<i>Iberia</i>	4,689	750	<i>Quito</i>	1,039	200
<i>Liguria</i>	4,677	750	<i>Manari</i>	1,041	200
<i>Sorata</i>	4,581	390	<i>Arauco</i>	801	100
<i>Cocopato</i>	4,568	390	<i>Chiriqui</i>	643	90
<i>Galicia</i>	3,835	600	<i>Casma</i>	592	95
<i>Sarmiento</i>	3,603	350	<i>Osorno</i> (twin-sc'w).....	532	90
<i>Tuca</i>	3,593	350	<i>Morro</i>	170	90
<i>Magellan</i>	3,590	350	<i>Assistance</i> (tug, etc.).....	214	100
<i>Antisana</i>	3,584	350	<i>Perita</i>	49	10
<i>Chilo</i> (twin-sc'w).....	3,225	600			
<i>Peru</i>	3,225	600			

38 steamers, 117,942 18,145

The result of the year's working, as compared with that of the five previous years, will be seen by the following figures:—

	1892.	1893.	1894.	1895.	1896.	1897.
	£	£	£	£	£	£
Profit on voyages.....	83,171	112,349	146,226	251,177	258,760	269,869
Expenses of management and general charges in excess of 6% on receipts.....	8,393	9,271	4,943	3,418	4,522	2,842
Depreciation.....	117,398	114,171	110,895	131,310	118,495	118,912
Replacement of boilers and special repairs.....	18,333	16,503	19,125	21,753	21,721	21,890
Transfer to underwriting account.....	nil	nil	nil	16,893	21,725	nil
Transfer from underwriting account to profit and loss.....	35,000	23,000	18,500	nil	nil	nil
Dividend.....	nil	2 p. c.	2 p. c.	5 p. c.	5 p. c.	5 p. c.
Capital.....	1,477,125	1,477,125	1,477,125	1,477,125	1,477,125	1,477,125
Underwriting account.....	187,096	203,661	177,466	200,000	250,000	268,868
Reserve fund.....	85,000	85,000	85,000	85,000	85,000	85,000

PERNAMBUCO MARKET REPORT.

From our own Correspondent Pernambuco—8th. June—1898.
 Produce Markets—are almost at a stand-still, the very sudden and excessive rise in exchange has taken all by surprise, and means heavy

losses to holders of all kinds of produce, as they are not yet inclined to make the necessary difference in currency values which would tempt exporters into the markets. A high exchange is most prejudicial to the low cost produce of the Northern States, and it if advances much more there will be no margin left to sugar Planters.

Sugar.—Only sale reported is some 2000 Bags of low Brutos 82/3 test at 3\$600 — 3\$800—8/6 — 8/9 per cwt. c. & f. ex com., and to-day same quality is worth 3d. — 6d. less. There has also been a great falling-off in demand for qualities for home consumption, and the only actual transaction reported has been a resale of 1000 Bags Clayed Browns @ 5\$000 per 15 kilos on shore, shippers having refused to pay the same price for other small lots on offer. I quote market flat and prices quite nominal in absence of all demand, but business could probably be put through under present asking prices, which are for:

Usinas.....	8\$200	to....	8\$500	per 15 kilos on shore
Crystals.....	8\$300	.....	9\$000	..
Whites 3 ^a	7\$200	.....	7\$400	..
Somenos....	5\$400	.....	5\$500	..
Clayed.....	4\$800	.....	5\$000	..

Entries during month of May were 116,413 Bags of all kinds, making total of crop to date 1,695,853 Bags.

Cotton—has continued flat and disanimated, as buyers have been few and far between; the larger holders still firmly hold their stock and refuse to put it on the market at anywhere like present values, and there have been only sales of small lots as they arrive from the interior at the Mills on spot, and small parcels for shipment to Portugal at 15\$000 — 15\$200 per 15 kilos on shore. The market is exceedingly flat so far as exporters are concerned and present value for Liverpool is to-day not over 13\$500 — 14\$000. At the same time anyone wanting to buy any larger lots would have to pay considerably over 15\$000 to secure it. Entries for May were 20,904 Bags making total to date of 217,086 Bags.

Freights.—No charters have taken place during the fortnight and only one small engagement of sugar is reported to Liverpool at 15/- Cargo is becoming very scarce, and Lines will soon find it difficult to secure full cargoes at any rates.

Exchange—has been very unsettled and subject to many and extreme fluctuations every day. The whole movement is a speculative one and has simply followed the hourly advices of changes in Rio. At times the market is wildly excited without apparently any reason and rates jump up 1/4d. or more, and then often in an hour or so the whole rise and even more has been lost.

Discounts on spot	8 1/2 — 12 1/2
Coastwise Bills	7 1/2 — 8 1/2
Bank balances, etc.	31st May, 1898.

	Cash	Discounts
Banco de Pernambuco.....	3,263:237\$850	966:894\$870
Banco Popular.....	4,032:519\$860	836:190\$480
London & Brazilian Bank...	2,243:029\$800	7:418\$660

CUSTOM-HOUSE RECEIPTS FOR MAY.

General Government.....	1,336:874\$834
State	258:774\$081
Recebedoria.....	104:998\$587

Rains.—May was a wretched month, the total rainfall being only 3.94" as against 21.83" last year and 20.42" in May 1896, and sun was unusually scorching and great damage is reported as result to all growing crops. There were consequently serious fears of drought, and prices of all food stuffs have materially advanced. Fortunately a change has come with June, and so far good rains have prevailed, fully 8 inches having fallen during the week, and if it continues, the sugar crop may yet turn out fairly well, but the crops of maize, Beans, etc., can now at best be only small.

P. S. Cotton.—Buyers for Portugal were in the market to-day at 15\$400 and the native mills here are reported as having tried to secure some larger lots at 16\$00, but holders absolutely refused to sell.

CALL FOR TENDERS

ESTRADA DE FERRO CENTRAL DO BRAZIL
(CENTRAL (STATE) RAILWAY OF BRAZIL)

Tenders are invited for the Supply of a Metallic Superstructure of the new bridge to be erected at Rodeio (Rio de Janeiro).

By order of the Administration I hereby notify, that by midday of the 15th July next tenders for the supply of two metallic superstructures for the new bridge at Rodeio will be received at the office of the Secretary of this Railway in accordance with the plans and specifications to be seen at this office.

Acceptance of any tender will be conditional on the fitness of the parties tendering.

Competitors must previously deposit, in the Treasury of the Railway, the sum of 300\$ (three hundred mil reis) in guarantee of good faith, the receipt for which must accompany the presentation of tenders, which must be duly closed and sealed, with the name of the tenderer marked outside.

In order that a tender shall be taken into consideration, it must be written-out clearly in black ink, dated, and signed, and indicate the address of the tenderer.

The tenders will be opened in the presence of the parties interested, and those, that have satisfied the legal conditions specified above, will be duly numbered and read, no further tenders being admitted, nor any allowed to be withdrawn, after the time for opening has been announced.

Office of Secretary of the Central Railway of Brazil, 9th May 1898.—(Signed by the secretary), *Manoel Fernandes Figueira.*

LION & CO.

HAMBURG, S. PAULO & SANTOS

GENERAL IMPORTERS

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

Sole Agents for the State of S. PAULO

The Pope Manufacturing Company, Hartford, Conn. U. S. A.

Lagerdorfer 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 11.
Santos: N. 34, Praça da Republica, P. O. Box 17.

GUILHERME KRUG & FILHO

ARCHITECTS AND BUILDERS

59, RUA DE SÃO BENTO, 59
São Paulo

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

Railway News and Enterprise.

CONTRACTS AND TENDERS.

Central R'y of Brazil.—Tenders for the supply of the superstructure of a bridge at Rodeio (Rio de Janeiro), will be received at the office of the Secretary up to mid-day 15th July:—Deposit, Rs. 300\$000.

Central R'y of Brazil.—Proposals will be received up to 30th June, for the construction of a bridge over the River Sant'Anna, and a culvert at the River Caçaria:—Deposit, Rs. 300\$000.

Rio Post Office.—Proposals to be sent to the 1st section of the Post Office, up to the 29th inst., for the supply of Cardiff coal for the Post Office's steam-launch.

Municipal Chamber of Monte-Mor.—Tender for the construction of receivers, drains and deposits for water, both at the Falls and in the Town, up to the 4th July:—Deposit, Rs. 40\$000. For further information apply to the Secretaria da Intendencia geral da Villa de Monte-Mór, State of S. Paulo.

Companhia Frontão Paulista.—Tenders for the construction of a building for a projected *Frontão*, will be received up to the 24th, inst. Apply to the Co's office, S. Paulo, for details.

3rd. Bn. Infantry of Police, S. Paulo.—Offer for the purchase of the timber proceeding from the demolished part of the Barracks, will be received up to 18th, inst. Information as regard quantities and qualities of timber can be had at the office of the Battalion.

Intendencia da Guerra, Rio de Janeiro.—Proposals for the furnishing of timber and other materials for the second half-year, will be received at the Secretaria da Intendencia da Guerra, up to 18th inst., that will also supply any information applied for.

Central R'y of Brazil.—Offers for the purchase of a Portable Engine will be received at the office of the Railway up to 27th, inst. Deposit:—Rs. 300\$000.

THE MOGYANA RAILWAY

The General Meeting of this Company was held at Campinas on the 15th inst., 64 shareholders being present representing 76,543 shares, with Dr. Antonio Carlos Moreira Salles in the Chair.

After duly approving the Directors' accounts a proposal of Messrs. Contricco and Georgi, in representation of a Syndicate that offered to supply the Company with the capital necessary for the construction and equipment of the projected branch to Santos, was accepted, and the Directors authorized to negotiate a loan for that purpose. At the same time it was determined to call up at once the balance of the unpaid capital, equivalent to 60% of the nominal value of the second series, of shares in a single instalment. The new officers of the Company were then elected and the meeting brought to a close.

The Brazilian Review has from its commencement urged on the attention of the São Paulo Railway shareholders the advisability of coming at once to an understanding with the Mogyana and Paulista Companies, by which the ruinous competition threatened by the extension to Santos may be avoided.

The danger signals have been frequent of late, but the São Paulo Company, secure, as it imagines, in its interpretation of its concession and in its influence in the English money market, pays no attention. We do not know what degree of importance to attach to this new proposal: but whether it be carried out or no, we feel certain that the extension of the Mogyana line to Santos is but a

question of time. If the money is unobtainable in London it will be found elsewhere.

It may be that the São Paulo Company is right, and that its pretensions may be maintained at law: but, considering the highly controversial and technical nature of the dispute, it does seem rather like tempting Providence to trust so implicitly to an interpretation that, after all, may not be confirmed by the Courts.

The uncertainties of the law are proverbial in all countries, and nowhere less so than in Brazil; and, should the São Paulo Company, after all, prove to be mistaken it will be but cold comfort to its injured shareholders to be assured that Justice had miscarried, whilst the Mogyana extension is filching their traffic away! Nor will it stop here! The branch to Santos once constructed, the amalgamation of the Sorocabana and possibly the Paulista line will be only a question of time, unless the São Paulo Railway will make up its mind at the last moment to buy at probably fancy prices.

There is one programme that will not only avoid so disastrous a *denouement*, but that will also conciliate the true interests of producers and of the whole State of São Paulo, and that is amalgamation. This would remove once and for all the danger of competition as ruinous to the Companies interested as to the State itself; and open to English Capital employed in the São Paulo Railway a prospect of expansion from which it is shut out entirely at present, chiefly through the shortsighted policy of its too conservative Directory.

At no very distant date the immense interior that lies at the back of the cultivated districts of the State of São Paulo and stretching away to the Paraná and across to the foot of the Andes and Bolivia must be developed; when no better field, at least in South America, is likely to be found for railway enterprise. A bold policy at the present moment may secure to English Capital the option of such development and virtual monopoly of the carrying trade of, this, the most important and go-ahead part of Brazil. Let it escape, and others will assuredly step in and carry off the prize. It is not only the immediate advantages offered by the Mogyana and Paulista and Sorocabana lines that are at stake: the question virtually to be decided is whether the whole railway system of São Paulo from the Sea to the Andes shall be guaranteed to the São Paulo Railway shareholders and English capital, or no!

It is true that the São Paulo Railway at present constitutes the branch line over which all the traffic of the State must pass on its way to the Sea, and therefore every development of existing systems will be but so much grist brought to the mill without effort or expense on the part of that Company, could the existing monopoly be maintained in perpetuity. But for reasons we have already pointed out and which we need not repeat, such pretensions are bound to be defeated.

Should even the present intentions of the Mogyana Company be defeated by an adverse decision at law, it would be no very difficult matter to design a line that will effect the same object without invading at all the privileged zone of the São Paulo Company. Anyhow, we believe that the Mogyana and probably other São Paulo Railways are certain to secure independent exits to the sea sooner or later by one route or another, unless the São Paulo Company make it impossible by acquiring these properties itself.

We believe that in the interest of all concerned the amalgamation of the three great trunk lines of São Paulo is the best and most advantageous policy. Competition will be ruinous to all concerned, and to none less than to the Public, which will be called on to make good losses on one side, and to consent to sacrifices on the other. Amalgamation under English management on the other hand will ensure the extension to the whole system of the economy and efficiency so notable with the management of the parent line, and must necessarily be advantageous to the public at large.

As a rule monopolies are not to be recommended; but, when amalgamation is synonymous with reduction of loss from friction, such as the concentration, in homogeneous system, of the latent offshoots with the trunk line, thus securing the most perfect circulation into a minimum outlay of energy, no one who believes that the principles of mechanics are applicable to our social economy can call in doubt. The economy that such an amalgamation of interests must affect would undoubtedly compensate any possible loss that might be sustained from absence of competition, whilst the advantages conferred by increased efficiency and regularity will far outweigh any such problematic sacrifice. We don't know the opinions of the Mogyana or Paulista Companies on the subject, but feel certain that if properly undertaken there ought to be no insuperable difficulties in coming to terms that would be advantageous to all.

We desire to see English Capital more largely interested in São Paulo for two reasons. Firstly, because we believe that São Paulo affords a field for profitable investment *inferior to none*; and secondly, because it is of immense advantage to the country to secure such capital on the comparatively easy terms exacted by English investors, and in this manner to set free native resources for employment in other industries of quite as great, if not greater, importance in which foreign capital is not inclined to invest.

LATEST TRAFFIC RETURNS.

Railway	W'k or Month	Latest Earnings Reported		Aggregate to date	
		1898	1897	1898	1897
Alagoas....	April.....	72,600\$	38,297\$	—	—
Bahia a São Francisco	2.w'ks Ap. 30..	5,498£	4,927£	—	—
ditto Timbó branch..	3.w'ks Ap. 30..	881£	557£	—	—

Braz. G't Southern.	April.....	11:11\$	11:55\$	55:55\$	53:77\$
Central Bahia.....	ditto.....	142:79\$	128:50\$	278:35\$	260:01\$
D. Thereza Christina.	March.....	8:44\$	16:15\$	88:27\$	98:70\$
Minas & Rio Natal & N. Cruz.....	February....	15:74\$	11:83\$	—	—
Recife to S. Francisco.	March 26....	5,021£	4,289£	75,414£	68,533£
S. Paulo....	2.w's. April 17	21,132\$	30,525\$	—	—
Southern Brazilian (Rio G. do Sul).....	February....	142:83\$	133:83\$	284:32\$	279:43\$
P. Alegre & N. Hamburgo....	April.....	33:82\$	32:46\$	—	—

All the lines show increase of receipts excepting the Brazil Great Southern, D. Thereza Christina, Natal and Nova Cruz, and São Paulo railways, the reduction in the receipts of the last named line being £9,493 for the week, compared with 1897.

APPROXIMATE TRAFFIC RETURNS.

MINAS & RIO RAILWAY :		1897	1898
Kilometres in traffic.....		170	170
Approximate receipts for the month of May.	Rs.	133:540\$	148:930\$
Aggregate since 1st January.....		735:037\$	721:489\$
Up-traffic for May.....	tons	2,049	1,635
" " aggregate.....		11,521	8,920
Down-traffic for May.....		6,680	7,033
Coffee carried ".....		449	755
" " since 1st January.....		2,634	2,632
PORTO ALEGRE & NOVA HAMBURGO R'Y:		1897	1898
Kilometres in traffic.....		43	43
Receipts for the month of April.....	Rs.	32:46\$	33:82\$
Aggregate since January.....		139:121\$	134:523\$
Up-traffic for April.....	tons	1,017	893
Aggregate ditto since 1st January.....		4,492	3,872
Down-traffic for April.....		1,726	1,682
Aggregate since 1st January.....		7,289	6,646
Passengers for April.....		4,663	4,837
Aggregate since 1st January.....		24,733	23,389

Sugar Production of the World.—Mr. Licht estimates the approximate production for 1897/98 in metric tons (2,204.6 lbs.) as follows :

BEET SUGAR.

Germany	1,925,000
Austria Hungary	825,000
France	840,000
Russia	800,000
Belgium	225,000
Holland	120,000
Other Countries	190,000
	<u>4,925,000</u>

CANE SUGAR.

Cuba	200,000
Puerto Rico	60,000
Trinidad	50,000
Barbadoes	50,000
Martinique	30,000
Guadaloupe	40,000
Demarara	110,000
Brazil	180,000
Java	560,000
Philippine Islands	190,000
Mauritius	110,000
Reunion	40,000
Jamaica	35,000
Lesser Antilles	95,000
United States	345,000
Egypt	100,000
Peru	65,000
Sandwich Islands	200,000
Total	<u>2,460,000</u>

Total approximate yield for 1897/98, 7,385,000 tons. For 1896/97, the actual production was 4,917,840 tons of beet and 2,371,875 of cane. Total 7,289,715 tons, or very nearly the same as that estimated for the current year. The production of beet sugar is now double that of cane, and may be expected to increase with the competition that is promised from the United States. Brazil from being one of the principal sugar producing countries of the world, has now sunk to the 11th place, coming after even such parvenus as the Sandwich Islands.

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

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

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

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

A ALFREDO VITALE Exchange Broker.
VITALE & C. Money Changers.
LARGO DO THESOURO, 13.
P. O. BOX, 286.
Sao Paulo.

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

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

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

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

R RAFFAELE BALLI Exchange Broker.
Praça do Commercio.
São Paulo.

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

A ADRIANO MOURA Official Broker
Stocks, Shares & Exchange.
TELEGRAPHIC ADDRESS "AMBROKER" Office PRAÇA DO COMMERCIO.
A. B. C. Code used—P. O. Box, 414. S. PAULO

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

M MAX O. HÜBENER Praça do Commercio.
São Paulo.

M MAX KRUG Praça do Commercio.
São Paulo.

P PONZIO & Co. Undertake remittances to
Portugal, Spain, Italy,
Austria, Turkey.
Money Changers. Santos. ← Rua 15 de Novembro, 79.

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 negotiates loans on Mortgage or Collaterals, and Discounts Bills on Santos as Correspondent of the Bank of Santos.

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 BRAZILIANE

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

NAZARETH VELASCO & C.

MONEY CHANGERS

Importers of Sewing Machines, Bicycles, Cotton, Thread,

P. O Box 150 São Paulo

Telegraphic Adress: VELASCO

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

RUA CORONEL MOREIRA CEZAR 33 B

SÃO PAULO

VANORDEN & Co.

Importers of Paper, Type & all Printing Material.

9 & 11. RUA DO ROZARIO. S. Paulo.

Caixa do Correio 143.

Telegraphic Address. VANORDEN.

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.

EDWARD W. WYSARD

78, RUA BOM RETIRO, 78 SAO PAULO

American and Argentine Produce on Consignments and
Commission

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

Telegraphic address.—WYSARD

ERNEST ULLMANN

IMPORTER OF

FLOUR, LARD, BACON, ETC.

SÃO PAULO

21, Rua da Estação

JEWELLERY, DIAMONDS

AND

SILVER

DIRECT IMPORTATION

MIRTEL DEUTSCH & Co.

WATCHES

OF

EVERY DESCRIPTION

AND

PRINCIPAL

MAKERS.

50 and 52, RUA SÃO BENTO
SÃO PAULO.

HOUSE IN PARIS.

FABRICA STEARICA "DUMONT"

AVENIDA INTENDENCIA, S. Paulo

Manufacturers of Stearine Candles by the latest
process. Also of the well known

"SABÃO OLEINA,"

WARRANTED PURE

Offices: Rua da Quitanda N. 2

P. O. Box 389

Teleg. address "MONT"

Estabelecimento Horticolo

DE

AMAURY FONSECA

Agencia da notavel casa Sander & Co.

St. Albans,
Inglaterra.

Rua Vergueiro N. 54 A.
SÃO PAULO

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

OSWALD EVANS

Importer of Plows and Bicycles

N. 55 C, Rua Direita

Post Office Box n. 527.

Teleg. Address, "Evans."

PRINTING

BOOK BINDING

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 Stores, 65 -67 Rua 7 de Abr
Importers of Office Materials, Fancy Goods,
São Paulo.

LITHOGRAPHY**JOSÉ WEISSOHN & C.**

IMPORTAÇÃO DE FAZENDAS

Caixa do Correio N. 167

S. Paulo

A DOMICILIARIA

S. Paulo

Express Agency

70, Rua de São Bento

44, Rua da Candelaria

House to House delivery of Parcels and Baggage

DRS. DILK & PRETTYMAN

DENTISTAS NORTE-AMERICANOS

Rua Direita N. 8

S. Paulo

FOG & Co.

Commission Merchants & Importers.

Caixa n. 228.

RUA 1º DE MARÇO, 87.

HYPOLITO CAZABAN

IMPORTER OF

São Paulo

Hay, Corn, Flour, etc.

RUA BRIGADEIRO TOBIAS

P. O. Box

PICARD IRMÃOS & Co.

IMPORTERS OF

SÃO PAULO

Flour, Lard, Bacon, etc.

RUA DA ESTAÇÃO

P. O. BOX 176

FLLI. PUGLISI CARBONE & C.

IMPORTERS OF

SÃO PAULO

Wines, Flour, Lard, etc.

Ladeira D. Falcão

P. O. Box 280

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º. 41

Endereço Telegraphico—LOTERIAS — RIO

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

Extracções diarias RUA DO CHILE 59—RIO DE JANEIRO

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

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

W. M. KING & Co.

RUA DA ALFANDEGA 77 A and 79

RIO DE JANEIRO
CATALOGUES AND PRICES ON APPLICATION

E. DELL'ACQUA & Co.

RUA SEMINARIO N. 4
SÃO PAULO

Manufacturers of all kinds of Cotton & Woollen cloths, on the Italian and latest European systems.

MANUFACTURERS OF READY MADE CLOTHES

Factory in São Roque

SÃO PAULO OFFICE & CENTRAL DEPOSIT IN BRAZIL.

4 Rua Seminario 4

P. O. Box 125 Telegraphic Address—Vedetta—S. PAULO

HEAD OFFICE: Busto Arsizio, ITALY

BRANCHES: 2 Rua Montanha, BAHIA

35 Rua 15 de Novembro, CURITYBA

Factory also in Buenos-Ayres

Deposit Office—**CALLE VICTORIA 1147**

JOÃO DIDIER & Co.

55, RUA 15 DE NOVEMBRO, 55

S. PAULO

Só se vende a dinheiro

Completo Sortimento

DE

ROUPA BRANCA

PARA HOMENS E MENINOS

PREÇO FIXO

Harness and Saddlery Bags

Riding Whips and

all kinds of Leather

Goods

J. Gasconcellos & Co.

FOREIGN AND NATIONAL.

Caixa do Correio 476.

22, RUA FLORENCIO D'ABREU, 22

S. Paulo.

Telegraphic address "AREAS" S. 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.

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.

Confectionery

CASTELLÕES

PIERRE BRIELMAYER & CASTELLÕES

SÃO PAULO

LARGO DO ROSARIO

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 à la MINUTE.

PROPRIETOR:

Alberto Prechel

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

SPECIALITIES

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 NOVEMBRO, 53

S. Paulo

Agent for the BAVARIA BREWERY

Chops and Lunch Rooms.

Travessa do Commercio.

E. B. da Rocha & C. Importers of Best English
Boots and Shoes.
Sole agents for Clark & C.
Rua 15 de Novembro, 20
Caixa n. 397.

S. PAULO.

AO BOTICÃO

UNIVERSAL

Speciality in all necessaries for dentists

Imported direct from the principal American
and English houses.

CAHEN & LOUREIRO.

26, RUA DE S. BENTO, 26

S. PAULO

Caixa do Correio n. 71.

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 63 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 Busi-
ness Sigus 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 NOVEMBRO

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 Depot;

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 AMERICA. Life Insurance Company

CENTRAL OFFICE, 56 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