

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. I — No. 20

RIO DE JANEIRO, TUESDAY, 12th JULY, 1898

Price . . . 1\$000

QUAYLE, DAVIDSON & Co.

119, RUA DA QUITANDA

CAIXA NO CORREIO, 16

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

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EDISON & SWAN UNITED ELECTRIC LIGHT Co. Ltd.

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Rio de Janeiro

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Saxby & Farmer. Ltd, London.

Railway Material. — Chilled cast iron wheels for tramways

Mining Machinery. — Machinery for the manufacture of gunpowder.

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

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General Merchants, Metal Importers and Manufacturers of

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UNDERTAKE CASTINGS OF EVERY DESCRIPTION

AGENTS FOR KNIGHT, BEVAN AND STURGES' CEMENT.

CENTRAL OFFICE: — 32, Rua Theophilo Ottoni, 32

LONDON AND BRAZILIAN BANK LIMITED.

Capital..... £ 1,500,000
 Capital paid up..... „ 705,000
 Reserve fund..... „ 600,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

- LISBON, OPORTO, PARÁ,
- PERNAMBUCO, BAHIA, SANTOS, S. PAULO
- CAMPINAS, RIO GRANDE DO SUL.
- PELOTAS, PORTO ALEGRE, MONTEVIDÉO,
- BUENOS AYRES, ROSARIO DE SANTÁ 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.

BRAZILIANISCHE BANK FÜR SÜDSÜDLAND

1887 by the «Direction der Norddeutsche Bank in Hamburg» and the «Norddeutsche Bank in Hamburg».

Capital..... 10,000,000 Marks.

BRANCH OFFICE IN RIO DE JANEIRO.
 (Caixa 108)

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

Draws on:

- GERMANY..... { Direction der Disconto-Gesellschaft, Berlin and Norddeutsche Bank in Hamburg, Hamburg } and correspondents. { M. A. von Rothschild Sohn, Frankfurt a M. }
- ENGLAND..... { N. M. Rothschild & Sons, London, Manchester and Liverpool. District Banking Company, Limited, London. Union Bank of London, Limited, London. Wm. Brandt's Sons & Co., London. }
- FRANCE..... { Credit Lyonnais, Paris, and branches Heine & Co., Paris. Comptoir National d'Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Neufville & Co., Paris. }
- PORTUGAL..... { Banco Lisbon & Açores and correspondents, }

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

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 DU BRÉSIL

Capital: Ten million francs

HEAD OFFICE:

9, RUA LAFITTE, Paris

Branch Office in Rio de Janeiro:
 78, Rua da Quitanda

P. O. P. 58

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. Lazard Frères & Co. Périer Mercet & Co. Union Bank of London, Limited. London Joint Stock Bank, Limited. Parr's Bank, Limited. J. Henry Schroeder & Co. Kleinwort Sons & Co. A. Ruffer & Sons. }
- LONDON..... { 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. }
- GERMANY..... { J. M. Fernandes Guimarães & Co. Porto and their Correspondents. Banco Commercial de Lisboa, Lisbon. }
- PORTUGAL..... { Banco Commercial Italiana, Genova, Milan, Turin. }
- ITALY..... { }

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.

Henry Joly,
 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 PAYSBANDÚ

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: LONDON

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, MONTEVIDÉO, 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. 110,150,200\$000
 N. B. This capital to be reduced to Rs. 100,000,000\$ in accordance with Government's Decree of 8th May 1897.
 Reserve Fund Rs. 19,537,704:811
 Profits in Suspense Rs. 9,075,823\$508
 on 30th June 1898

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz. und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays interest on Deposits for fixed periods.
 Executes orders for 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

Les Andes 23d July
 Béarn 31st August

for

Marseilles, Barcelona, Genoa, and Naples touching Bahia.

Through fares to Paris 1st class f. 678
 do do 2nd f. 502
 do do 3rd f. 199
 Through fares to Paris return 1st class f. 1,109
 do do 2nd f. 882
 do do 3rd f. 364
 Marseilles, Genoa, Naples, 3rd class Braz money 90\$000
 Barcelona 3rd class Braz. money 120\$000

AGENTS

KARL VALAIS & Co.—32, Rua da Alfandega

RIO DE JANEIRO

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Oropesa July 19th
 Liguria Aug and
 Orcana " 26th

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 2

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 & Albion Co., Ld.
 The New Zealand Shipping Co., Ld.
 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.

LAMPART & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

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

The steamer

"BUFFON"

sails on the 16th inst. for

New York

calling at

BAHIA and PERNAMBUCO

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

Surgeon and Stewardess carried.

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

Weekly cargo steamers for NEW YORK.

For freight apply to the Broker

Wm. R. McNiven,

60, Rua 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 Marthyr 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.

Depôt: 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	
July 13	Danubs	Bahia, Cher
" 25	Ebro	Santos, Montevideo and Buenos Ayres.
" 27	Clyde	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.

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

Bremen — United States
 " Brazil
 " River Plate
 " China, Japan
 " Australia.

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

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

For further information apply to

HERM. STOLTZ & CO., Agents.

Rua da Alfandega, No. 63.

Rio de Janeiro

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 14 de Março

NORTH BRITISH AND MERCANTILE
TILE INSURANCE Co. Ltd.

Total funds on 31st Dec. 1896. £ 12,954,538
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 10 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..... 751,282

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

LARANGEIRA 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 Larangeira, produces an
aromatic and exquisite beverage.

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

Factory: 118, Rua do Lavradio.
For sale at all the principal stores.

The best English Hats can be bought at Messrs

DART & CO., 85 Rua de S. José, 87

C. N. LEFEBVRE

23, RUA DA CANDELARIA 23

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 Araujo, 31.

VISCONDE DE OURO PRETO

45, Rua do Rosario.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

CHARLES HUE
COMMISSION MERCHANT
Ship Agent

7 RUA FRESCA 7

A large stock of chandlery goods and Tools;
also Ropes, chains and
Canvass of best qualities always on hand

VICTORIA STORE.

Rua de São Bento, 27.

Specialties in English

Goods.

S. PAULO.

J. W. Mee.

P. O. BOX "O."



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Moscatoel,

Bucellas,

Collares,

Clareto.

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FOR

Manoel da Costa Oliveira's

SPECIALITIES

ZENHA RAMOS & Co.

51 Rua Primeiro de Março 51

THOMAZ J. LIPTON

LIPTON'S Teas,
LIPTON'S Hams,
LIPTON'S Jams,
LIPTON'S Pickles,
LIPTON'S Groceries.

115, Rua da Quitanda.

Champagne Piper Heidsick

From the old firm Heidsick
ESTABLISHED IN 1785

Carte Blanche,
Sec, Brut Extra.

115 RUA DA QUITANDA 115

Hotels

HOTEL ITAMARATI

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

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 de-
signed and constructed with regard to all the
exigencies of modern hygiene, hot and cold
baths, airy 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 DE S. BENTO, 77

S. Paulo.

Adriano de Castro Araujo.

GRANDE HOTEL Rua de S. Bento, 49.

CARLOS SCHORCHT,

Proprietario.

S. Paulo.

Especial para familias.

GRANDE HOTEL Rua 13 de Maio, 59.

(Family Hotel.)

PAULISTA

Campinas.

Proprietor
João Pompeu.

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.

Tobacconist 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 the superior tonic and restorative qualities.

MARRIED

Hull-Carrington. — On the 28th June 1898 at the English consulate, Santos, Francis Reginald, 5th son of Commander T. A. Hull, R. N., to Irma Beatrice, only daughter of R. C. Carrington.

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 ADRESSED TO THE EDITOR

Mr. J. P. WILEMAN

AGENTS

for sale of the
"Brazilian Review"

Rio de Janeiro, Laemmert & C. Rua do Ouvidor n. 77.
London, Mr. John Sampson, Dashwood House, 9 New Broad St., EC.
Sao Paulo, Victoria Store Rua Sao Bento 27.
Sao Paulo, C. F. Hammett & Co. Rua da Quitanda, N. 15.

TERMS OF SUBSCRIPTION, POST FREE.

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

Mails sailing during the next 3 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
July	13 Danube	Royal Mail.	Southampton
	19 Orphee	P. S. N. Co.	Liverpool
	20 La Plata	Messageries Maritimes	Bordeaux
	27 Clyde	Royal Mail	Southampton
Aug.	2 Liguria	P. S. N. Co.	Liverpool
	3 Coriitiers	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
July	12 Clyde	Royal Mail	River Plate
	17 Coriitiers	Messageries Maritimes	do.
	20 Crissa	P. S. N. Co.	Montevideo, Pacific
Aug.	1 Portugal	Messageries Maritimes	River Plate
	2 Iceria	P. S. N. Co.	Montevideo, Pacific

ALBERT LANDSBERG,

H. ATHOL MURRAY.

16, Rua General Camara — Rio de Janeiro

Telegraphic Address: LANDSBERG, Rio Janeiro

P. O. B. 1.058, Rio.

The Brazilian Contracts Corporation, Limited.

Séde social: 8, GREAT WINCHESTER STREET, Londres.

Agencia no Rio de Janeiro: RUA DO HOSPICIO, 49, 1º andar.

Endereço telegraphico—BRAZILLIAN, RIO

Executa contractos e fornece material para estradas de ferro, abastecimento d'agua e encanamentos de gaz, edificios e quassquer outras obras; vende e importa machinas e utensilios para lavoura ou qualquer ramo de industria; importa toda e qualquer mercaderia de qualquer genero que seja; construa navios, lanchas, chatas, rebocadores, etc. exporta e aceita generos do prez em consignação.

Todas as communicações devem ser endereçadas á

THE BRAZILIAN CONTRACTS CORPORATION, Limited.

CARLOS F. HARGREAVES Director-residente.

RUA DO HOSPICIO, 49, 1º andar

RIO DE JANEIRO

Notes of the Week.

DEATH

At Mendes, of tuberculosis, the Wife of Mr. J. P. Wileman, C. E., Editor of *The Brazilian Review*, on the 7th of July.

English and River-Plate Papers, please copy.

The foregoing notice will, we believe, be the best apology for any defects in this number of the *Review*. Time, the great restorer, will, we suppose, bring consolation, but until then, we can only claim the indulgence of our readers and subscribers.

The Mogyana Railway. We have received the report for 1897 of this important Company, its perusal leaving us more impressed than ever with its possibilities, and more than ever astounded how the English Company could ever let so vast and profitable an industry escape to other hands. In an early number we propose to translate *verbatim* the report for the benefit of English readers unacquainted with Portuguese. The total receipts for the past year amount to Rs. 16,476:145\$571 and are 913:198\$769 greater than last year.

Traffic receipts for all the lines amounted to 16,383:446\$141, and working expenses to 10,367:730\$810 or 63.3% of the former, leaving a balance of 6,014:715\$331.

TRAFFIC COMPARED WITH THE PREVIOUS YEAR IS AS FOLLOWS

	1897	1896	Inc. or dec.
Passengers	1,351,913	1,259,627	— 7.3%
Luggage and Parcels, kilos.	10,847,038	11,763,965	+ 7.8%
Cattle, head.	5,269	2,204	— 139%
Goods, tons	407,780	376,707	+ 37.2%

The total length of the lines of the Company, on 31st December, 1897, was 1,116 kilometres (nearly 998 miles).

The amount of coffee carried over the trunk line in 1897 was 134,552 tons or 21,670 tons more than the previous year.

EXPORTS FROM THE U. KINGDOM TO BRAZIL DURING
THE MONTH ENDED MAY 31

	QUANTITIES		VALUE		INC. OR DEC. QUANTITY
	1897	1898	1897	1898	
Cotton manufactures:					
Piece goods, grey or unbleached yds	131,300	781,500	1,632	4,402	+ 238. 1%
do. bleached	2,989,700	4,389,500	25,063	32,823	+ 46. 1%
do. printed	3,521,600	6,077,700	33,822	60,238	+ 86. 7%
do. dyed	1,788,000	2,557,100	20,083	21,903	+ 43. 0%
do. mixed	8,493,600	13,765,800	85,400	121,421	+ 62. 1%
Jute Yarn	993,200	1,955,600	11,135	19,351	+ 96. 9%
Jute manufactures:					
Piece goods of all kinds	113,000	371,100	1,502	3,159	+ 228. 4%
Linen manufactures:					
all kinds	121,700	170,900	3,827	4,621	+ 40. 4%
Woolen tissues	41,800	61,200	3,755	4,931	+ 53. 6%
Worsted tissues	80,300	140,000	6,353	8,859	+ 72. 0%
Hardware			5,083	2,205	- 11. 9%
Cutlery				2,209	
Bar, Angle, Bolt and Rod Iron & Steel tons	238	179	2,199	1,308	- 35. 1%
Railroad iron & steel: of all kinds	3,338	323	17,088	2,680	- 90. 4%
Hoops, Sheets and Boiler & Armour Plates, tons	250	247	1,671	1,821	- 01. 2%
Galvanised sheets	489	317	5,783	3,319	- 31. 1%
Tin Plates and sheets	541	328	6,103	3,435	- 39. 4%
Cast Iron & wrought, & all others tons	1,634	4,131	21,892	33,115	+ 152. 2%
Manufs. of steel or steel & Iron combined, tons	24	17	1,281	835	- 20. 1%
Cement	2,715	1,008	4,947	2,201	- 62. 8%
Earthenware, China & ware tons			3,115	4,401	+ 41. 2%
Seed Oils	1.9	145	3,193	2,450	- 23. 3%
Coal	91,482	91,959	51,200	44,243	- 32 %
Total value of specified exports to Brazil for the month of May			£235,402	£269,689	+ 11. 5%

The table for the specified exports to Brazil for the month ending May 31st shows a growth of 14.5%, compared with the corresponding month of the previous year. The increase is perceptible in almost every branch; except hardware and cutlery, and is most notable in the cotton goods, which have increased, on an average, 62.1%. Of these the largest increase has been in unbleached descriptions, which is nearly treble, and after that in prints, which have increased 86.7%. Jute yarn continues to show a large increase of 96.9%; the jute manufacture still larger, of 228.4%.

The falling-off in value of exports to Brazil is confined exclusively to hardware, cutlery, iron, steel, cement, oils and coal, the last showing an increase of 332.4% compared with last year, the effect of the strike and high prices.

The total imports to Brazil for the 5 months, ending May 31st now amount to £1,465,572 and are 12% greater than those for last year, which amounted to only £1,221,573.

PROSPECTUS OF THE FUNDING LOAN

London papers of the 18th ultimo bring full details of the funding scheme which with the addition of the five French guaranteed lines (Paranaguá to Curitiba, Extension of ditto, Santa Maria to Cruz Alta, and Cruz Alta to Uruguay, and the S. Paulo to Rio Grande lines) constructed or in construction by the Compagnie Générale des Chemins de Fer Brésiliens, Compagnie des Chemins de Fer Sud-Ouest Brésiliens, and Compagnie du Chemin de Fer S. Paulo et Rio Grande omitted by an oversight, the terms are precisely those detailed in our previous numbers.

Writing on the subject the *Statist* of 18th June remarks:

"The Brazilian funding scheme has been issued. Particulars are advertised elsewhere, and we refer to the details in our New Issue notices. Under the plan the interest on Brazilian Government bonds and the guarantees to Brazilian railways will be funded for a period of three years from July 1, 1898 to June 30, 1901. The amount of Brazilian Government bonds quoted in London is about £40,000,000, and the railway stocks dependent upon the Government guarantees for interest and dividends are nominally about £12,000,000, a total of £52,000,000. Upon these securities the Brazilian Government is obliged to pay about £2,600,000 per annum. The agreement of the Government to fund this interest for three years is probably the best arrangement that could be made under the circumstances. It is much better than paying nothing at all.

It must, however, be recognised that the 10,000,000 of 5 per cent. Funding bonds which it is proposed to issue during the next three years will further increase the obligations of the Government. If in the interval economies are enforced and the redundant note currency is reduced, the country at the end of that period should have no difficulty in renewing the payment of its obligations and in paying the additional interest required upon the new bonds. But the task will be extremely difficult. After the revolution of 1889, when the present Republic was created, the Government was compelled to find employment for an enormous number of supporters, and this has led to great over-staffing and corruption. We have heard on excellent authority that whole series of National notes, which were supposed to have been retired, have been subsequently found in circulation and that speculation even extends to stealing the postage stamps from letters in course of transit. Indeed, the whole administration can scarcely be worse. The President-elect, Dr. Salles, has favorably impressed every one, and has given assurances that he will reform the Administration and cut down expenditure. We hope he will be successful. If he is, he will perform a task which has been too great for his predecessor. Upon his success depends the future prosperity of Brazil. The natural richness of the country is beyond question, and an honest and wise Administration is the only thing required to make it the foremost Republic in South America. Until the present time Brazil has faithfully performed her obligations to her foreign creditors, and the present funding scheme is an indication of the good faith of the rulers of the country. Should the three years be used wisely, and Brazil follow the example of Argentina in resuming the full interest on its debt at the end of the moratorium capital may thereafter again flow into the country. On the other hand, should advantage not be taken of the breathing time now afforded, the progress of Brazil may be retarded for a generation. Until we have evidence, and not merely promises of reform, higher prices than are now ruling for Brazilian securities will not be warranted."

UNITED STATES OF BRAZIL

FUNDING SCHEME

The Government of the United States of Brazil having decided to fund for three years, namely, from July 1, 1898, to June 30, 1901, both inclusive, the interest on the External Gold Loan of 1879, and also certain amounts payable annually for Railway Guarantees, His Excellency the Minister of Finance, acting in conformity with Laws, No. 401 of September 11, 1896; No. 427 of December 9 1896; No. 423 of December 10, 1896; and No. 430 of December 15, 1897, has authorised Messrs. N. M. Rothschild and Sons to issue an amount not exceeding L 10,000,000 nominal Capital Five per Cent. Funding Bonds, specially secured by the Customs Revenues, as hereafter mentioned.

The following Loans will be included in the Funding Scheme:—

The four-and-a-half per Cent. Loan of 1883.

The four-and-a-half per Cent. Loan of 1888.

The Four per Cent. Loan of 1889.

The Five per Cent. Loan of 1895.

The Western of Minas Railroad Company Five per Cent. Guaranteed Loan of 1893.

The Internal Four-and-a-half per Cent. Gold Loan of 1879;

And also the amounts guaranteed to the following Railways:—

The Alagoas Railway Company (Linha Principal).

The Alagoas Railway Company (Ramal da Assembléa).

The Great Western of Brazil Railway Company.

The Conde d'Eu Railway Company.

The Central Bahia Railway Company.

The Brazil Great Southern Railway Company.

The Bahia and San Francisco Railway Company (Tímbo Branch).

The Donna Theresa Christina Railway Company.

Southern Brazilian Rio Grande do Sul Railway Company.

Companhia Mogyana.

The Minas and Rio Railway Company.

The Natal and Nova Cruz Railway Company.

Compagnie Générale des Chemins de fer Brésiliens (Paranaguá à Curitiba).

Compagnie Générale des Chemins de fer Brésiliens (Prolongamentos e Ramas).

Compagnie des Chemins de fer Sul-Ouest Brésiliens (Linha de Santa Maria a Cruz Alta).

Compagnie des Chemins de fer Sud-Ouest Brésiliens (Linha de Cruz Alta a Uruguay).

The Bahia and San Francisco Railway Company.

The Rebife and San Francisco Railway Company.

Chemin de fer São Paulo and Rio Grande.

The Sinking Funds and Redemption of the Loans will be suspended for thirteen years from July 1, 1898.

The said Five per Cent. Funding Bonds will be specially secured by the Rio de Janeiro Customs Revenues, on which they will be a first charge after provision has been made for the amount required for interest and repayment of the £ 2,000,000 Five per Cent. Treasury Bills issued in January 1898, which are repayable at the rate of £ 500,000 every six months, the first amount being due on July 1, 1898. The Bonds will also be secured by the Customs Revenues of the other ports of the Union, should the Rio de Janeiro Customs at any time prove insufficient.

According to the Official Returns, the Customs Revenues of the Federal Capital amounted, for the year 1897 to 92,000 Contos of Reis, equivalent, at the Exchange of 7 d., to £ 2,683,333, and at the Exchange of 8 d. to £ 3,066,666.

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

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

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

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

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

The Bonds will be redeemed by an Accumulative Sinking Fund of one-half per cent. per annum, to be applied half-yearly by purchase of Bonds, when the price is under par, and when at or above par by drawings. The Redemption of the Bonds by means of the Sinking Fund will commence at the end of 10 years from June 30, 1901, but the Government reserves the right to pay off the Loan at par at any time.

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

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

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

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

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

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

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

New Court, E. C. : June 15th, 1898.

We have little to object to the above, except that we do not think that the *Statist* makes sufficient allowance for circumstances

of an economical nature, over which no control could be exercised. It only remains, however, to follow the advice of the *Statist* in one respect at least, by taking advantage of the breathing time to place our house in order, by adopting a definite and well considered plan of financial reform and by sticking to it, at whatever cost. Let us but do this, and, with a little good fortune in the way of coffee prices, we have no doubt whatever that Brazil can pull through and ultimately astonish the critics. All now depends on our efforts; if we fail we shall deserve all the uncomplimentary epithets of late so generously showered upon us.

AMERICAN TRADE WITH BRAZIL

For the month of March 1898 and for the three months ending March 31, 1897 and 1898.

SPECIFIED EXPORTS TO BRAZIL AS PER THE MONTHLY SUMMARY OF THE BUREAU OF STATISTICS

	MARCH		JAN. 1 — MARCH 31		INC. OR DEC. FOR MARCH	QUANTITY
	1897	1898	1897	1898		
Agricultural Implements	1,535	5,123	4,947	10,432	+	233.9 %
Books, Maps & Printed matter	19,712	0,555	35,165	12,837	-	66.0 %
Wheat Flour	591,704	213,085	1,105,225	749,165	-	47.0 %
Carriages, cars & other vehicles & parts	537	153,497	76,225	249,348	+	28,614.6 %
Cycles	1,768	9,344	4,592	33,424	+	428.4 %
Clocks & watches	2,593	2,219	5,354	6,992	+	14.4 %
Coal & Coke			35,307	13,255	-	
Cotton Cloth	59,393	50,633	122,872	123,270	-	14.7 %
Other cotton manufactures	8,561	2,581	17,415	11,078	-	69.8 %
Fruits & nuts	774	506	774	596	-	34.6 %
Scientific Apparatus & Instruments	4,780	2,755	12,231	15,618	-	42.4 %
Manuf. of Iron & Steel	20,302	9,924	49,703	37,407	-	59.3 %
Sewing machines	7,567	9,708	15,270	29,440	+	28.3 %
Type-writing machines		327	242	507	+	
Leather & its products	1,249	4,734	5,770	18,895	+	271.0 %
Rosin, tar & pitch	18,210	14,813	59,010	39,794	-	18.6 %
Turpentine, spirits of	11,084	11,437	21,132	17,405	+	63.2 %
Mineral Oils	190,970	115,781	459,530	338,792	-	39.3 %
Cotton seed	23,126	21,052	41,449	101,760	+	6.5 %
Paraffin & Wax	1,014	6,0	2,049	2,373	+	37.8 %
Provisions:						
Canned meats	1,023	5,584	1,030	11,063	+	445.8 %
Salted meats	261	59	625	207	-	77.3 %
Tallow	140		1,728	532	-	
Bacon	170,714	11,327	412,598	116,653	-	88.7 %
Hams	300	224	410	833	-	25.9 %
Pork pickled		48	3,633	48	-	
Lard	144,792	53,677	240,274	223,927	-	62.9 %
Butter	3,901	9,454	10,559	32,759	+	142.7 %
Total Provisions	321,131	88,373	689,857	335,992	-	72.5 %
Seeds	216	29	3,314	445	-	91.7 %
Tobacco			65	550	-	
Timber			300	75	-	
Lumber	63,031	60,353	150,339	251,217	-	68.7 %
Furniture	5,437	2,352	11,661	6,347	-	56.6 %
Totals	\$ 1,267,984	\$ 810,112	\$ 2,910,032	\$ 2,510,558	-	31.7 %

SPECIFIED IMPORTS FROM BRAZIL

Cocoa	43,765	15,845	119,054	77,370	-	63.8 %
Coffee	4,938,129	3,036,062	11,333,689	9,912,191	-	38.9 %
Rubber	1,496,267	1,466,809	4,324,433	5,339,919	-	61.9 %
Precious Stones				27	-	
Sugar, not above n. 16 Dutch standard	339,906	223,392	1,563,880	1,233,333	-	32.8 %
Totals	\$ 6,813,097	\$ 4,741,708	\$ 23,346,106	\$ 16,676,833	-	30.7 %

Exports from the United States to Brazil for the month of March 1898, as will be observed, have fallen off considerably in the aggregate, 33.7%, compared with the same month last year; the largest reduction being in books and printed matter, cotton goods, iron & steel manufactures, salted provisions, bacon and lard; whilst only agricultural implements, carriages, bicycles, leather and its products, and canned meats and butter show any appreciable increase.

The specified imports from Brazil, show a decrease of 30.7%, compared with the corresponding month last year, the reduction being lowest in Rubber which is only 1.9%, and greatest in Cocoa 63.8%.

MR. LEROY BEAULIEU ON BRAZILIAN FINANCE

In an article termed « *Encore la question du change dans le pays à finances avérées* » Mr. Leroy Beaulieu, tho' continuing to evidence considerable irritation and more prejudice than becomes a philosopher and economist, gives us some very good advice.

« The Governments in countries with damaged finances would do well to reflect that the deterioration of their paper money is their own act. They themselves are the only authors, and cannot put the responsibility off on any one else. It is neither speculation, nor any other cause, that day by day reduces the value of their monetary rubbish ; it is their own folly. All Governments which have suspended specie payments are, in every sense of the word, coiners of false money, and their paper rubbish depreciates because they have emitted too much, and *because public opinion fears they will still emit more*. The remedy for such a state of things is to attain to consciousness of the evil ; the indispensable preliminary to any cure ; and then to re-establish the equilibrium of the budget, if convertible currencies are ever to be got rid of.

Later on Mr. Leroy Beaulieu modifies slightly his previous positive statement that excessive emissions *alone* accounted for the depreciation of the currency. « We do not dispute », he says, « that the sudden crisis in the coffee trade and fall to nearly one-third of its value in three or four years has exercised its influence on Brazilian finance ; but this is not the principal cause of financial distress. The country has enjoyed for the last six or seven years splendid crops and high prices for its coffee, whilst its financial situation steadily deteriorated. The late *debacle* in coffee prices is not, therefore, the cause of the disease ; but probably if it continue will make the cure more difficult and laborious ».

Speaking of the funding proposal, Mr. Beaulieu remarks, « In order that the scheme should prove successful, it is indispensable that Brazil should make good use of the money it will save by the suspension of specie payments on its debt during the next three years. It is indispensable that these savings should be employed

in the withdrawal of paper money from circulation, and presuming that the average rate at which it withdrew were 8 or 9 pence, paper money to the amount of three times its real value ought to be withdrawn and exchange in three or four years reach 11 or 12d, when renewal of specie payments on its debt would be correspondingly easy. »

Mr. Leroy Beaulieu goes on to recommend the sale of the railways and application of the proceeds, to further reduction of the volume of paper money, so as to raise exchange in three years to 12 or 13 pence.

In conclusion he insists that, "such a combination, (sale of railways, etc.) or any other that may be adopted, can only succeed on the condition of absolute loyalty on the part of the Brazilian Government, and that it shall have done for ever with administrative extravagances."

"By recalling 450 to 500 thousand contos of paper money, and inspiring the conviction that there will be no future emissions, it is very possible that its value might be raised to 12 or 13 pence or even higher!"

Mr. Leroy Beaulieu is not only a great economist, but is undoubtedly a most courageous one. He has analyzed all the causes of our financial collapse, and does not hesitate to recommend a cure that to many must seem worse than the disease. Reluctantly and with reserve he is at length brought to admit that the fall of coffee may have contributed to the crisis, tho' it is not its principal cause. No one, that we know of, ever supposed it to be so. However, having admitted so much, he will now probably go a little further and admit that the balance of foreign payments is also a factor of the value of paper money, and that it is not controlled "exclusively by the quantity in circulation."

Mr. Leroy Beaulieu, like almost every other European writers on the subject, insists on regarding the crisis as purely financial and prescribes accordingly. Their only object is to raise the value of the currency and rate of exchange by artificial measures, seeming to overlook entirely the necessity of maintaining the value when attained.

Of what use is it to spend millions to raise exchange to 12 or 13 pence, as Mr. Beaulieu and others propose, if, directly the pressure is relieved, it begin to fall again, as it must, should the balance of payments be against us?

That exchange could be artificially raised to 10, 12 or even 27 d., we do not doubt; it is only a question of money. But of what we are certain is that it could never be kept there unless the balance of foreign payments were previously realised.

It is this point that is overlooked by Mr. Leroy Beaulieu and the rest of our European mentors. The problem to be realized is not only how to raise the value of our paper money, but how to keep up that value when it has been attained. Whether it will be really advantageous to Brazil itself to raise the value of the currency in this violent manner is another matter, for the resolution of which we must expect no assistance from European advisers. Their interest is to get their dividends paid; which they think they will best secure by insisting on the necessity of raising the value of the currency.

What, however, is sauce for the goose is sauce for the gander. Valuable hints for the guidance of our affairs may be gathered by the student from the discussion of the Indian currency proposals and observation of the attempts of the Indian Exchequer to raise the value of its currency by precisely such methods as are now being so energetically prescribed for us, although condemned by the Commercial and Industrial sections as ruinous to the interests of Indian Capital and Labour alike.

With the price of coffee down to 6 cents it is well worth considering if it be really wise to so recklessly destroy the only advantage conferred by a depreciated currency, that of cheap production.

These are points Mr. Leroy Beaulieu and Co. never take into consideration when they recommend wholesale measures for the redemption of our currency, but which we must, unless we wish to go headlong to ruin.

So much for Mr. Leroy Beaulieu.

Let us now turn to another authority, the *Monde Economique*, edited by Mr. Paul Beaugard, député de la Seine, professor of Political Economy, and extremely able editor of the best economical journal in France.

In an article, to which we shall return on another occasion, termed *Les affaires Monétaires du Brésil*, of the 11 th June, the *Monde Economique* says : « Where the *Brazilian Review*, like most others who reason on these matters, commits a grave error is in pronouncing against the declaration of Dr. Campos Salles in London of his intention of legalizing the depreciation of the currency, and fixing the value of the mil reis about what it is at present ».

We will not stop now to disclaim any knowledge of such a statement on the part of Dr. Campos Salles, nor of any expressed intention on our part to combat such a programme if really adopted. We will treat of the personal reference on another occasion. At the present it is our desire merely to point out the fact that two Economists of European reputation take diametrically opposite views of the course that should be adopted in order to put Brazilian finance and economy on a sound footing. One recommends us to raise exchange at every cost ; the other to keep it down !

Such divergence of ideas on so fundamental and apparently simple a subject is to the untutored mind somewhat confusing and inductive of the belief that Economists are humbugs, and Political Economy but a pompous sham.

There is, however, reason in both assertions. Under specific circumstances it is comprehensible that the plan recommended by Mr. Leroy Beaulieu might be acceptable and practicable, but that it is absolutely so in our case we do not believe. On the other hand the idea advocated by the *Monde Economique* has great attractions, and was advocated by the Editor of this *Review*, in his late work on Brazilian Exchange. Greater acquaintance with our social medium, the wants, aspirations, and habits of the Brazilian People, and with the conditions of production and industry, however, forced on our conviction that, though theoretically harmonious, the scheme was not practicable, and that a compromise must be admitted.

It is to ignorance of the special conditions that obtain amongst us, that must be attributed the prescription of remedies so absolutely counteractive.

The physicians are able; they have diagnosed correctly the disease; but in prescribing they fail to take into account either the constitution or the physique of the patient.

In point of fact, the truth will be found to lie in neither extreme, but midway; neither in raising excessively the value of the currency and thereby disorganizing all our internal economy; nor yet in keeping it too low, making financial equilibrium an impossibility.

These are problems we must puzzle out for ourselves, in which the advice of strangers, however able or well intended, but unacquainted with the special conditions created by decades of financial debauch, can assist us but little.

The problem to be resolved is what scheme to adopt to secure financial ease without aggravating our already disorganized economy. The factors of the problem are most complex and peculiar and such as no one who is not personally acquainted with the country can properly appreciate. The relation of labour to Capital and to Production is one of the most serious, and only to be studied on the spot. To attempt to resolve such a problem without taking all such social factors into account, as well as the purely financial, must condemn any experiment to failure.

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

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Money and Share Market

QUOTATIONS DURING THE WEEK ENDING JULY 8th, 1898, WERE AS FOLLOWS:

July	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES							
	90 d/s			3 d/s SIGHT			90 d/s			SIGHT				
	London	Paris	Hamburg	Italy	Portugal	New-York	London	Paris	Hamburg	London	Paris	Italy	New-York	
Sat. 2	7 5/16	1.281	1.583	1.225	403	6.731	7 13/32	1.287	1.590	7 25/64	1.293	1.593	1.232	6.689
Mon. 4	7 5/16	1.233	1.597	1.237	457	6.789	7 3/8	1.293	1.590	7 23/64	1.295	1.593	1.238	6.717
Tues. 5	7 5/16	1.291	1.597	1.237	471	6.789	7 3/8	1.293	1.590	7 23/64	1.295	1.593	1.238	6.717
Wed. 6	7 5/16	1.311	1.610	1.248	471	6.818	7 5/16	1.301	1.610	7 19/64	1.307	1.613	1.249	6.771

Extremes during the week closing July 8 were 7 1/8 — 7 7/16 for 90 d/s Bank and 7 1/16 — 7 1/8 for private paper.

The average bank counter 90 d/s drawing rate for the week comes out at 7 9/32, the corresponding sight rate being 7 1/32 against 7 9/32, the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 73.26% and the premium on gold 274.02% against 72.63% and 265.31% for last week. At these rates:

1 £	was worth 333216	against 323174	previous week
1 shilling	1\$062	1\$024	" "
1 penny	\$138.5	\$135	" "
1 Franc	1\$921	1\$290	" "
1 Mark	1\$031	1\$593	" "
1 U. S. Dollar	6\$848	6\$380	" "
1 Rs. 20\$000 coin	74\$805	73\$065	" "

According to the telegram received by the Banco da Republica dated, July 7.

The Bank of England rate on the 7th of July was maintained at 2 1/2, that of the open Market having risen to 1 1/2 %.

Quotations of Brazilian Stocks on the London Stock Exchange

	June 30th	July 4th	July 7th
1879 4 1/2 per cents	53	53	52
1888 4 1/2 "	52	52	52
1889 4 "	52	52	51 1/2
1895 5 "	50	50	58
Funding. On July 9th	—	—	78

Appreciations of London papers just received as regards the funding operation, with the exception of the *Financial News* and one or two others, are generally favourable, admitting under the present circumstances the action of the Government to be the only course open to it. At the same time it is stated that the Bondholders were not consulted at all on the matter, and that, consequently, the Committee of Foreign Bondholders refuses its consent, and no quotation could be obtained on the Stock Exchange.

There is some confusion, however, in this statement, as the Committee has nothing to do in this matter until consulted by the holders, who seem to have made the best of a bad job, and accepted the inevitable with good grace. There are rumours of action on the part of the guaranteed railways, but rather in the direction of obtaining concessions from their respective debenture holders.

We believe that if what some of the English papers state is correct, the Government was ill advised by its agents in attempting to carry out such an operation without previously consulting the bondholders, who, we feel sure, would not have withheld their consent had the

matter been fairly put before them. On this matter, however, the Government acted more on the advice of its London agents than on its own initiative, and any responsibility in the matter should attach, rather, to them.

Another point that may raise trouble is the little consideration paid to the holders of 1879 bonds, who certainly held a preferential security that should have been preferentially treated. The 1879 bonds mature, according to contract, in 1899 and consequently enjoyed a relatively much higher quotation than others bearing the same rate of interest. The postponement of amortization by 13 years has reduced their quotation to almost at par with others. We hear there are likely to be protests on the part of the holders of these particular bonds.

Monday, July 4th. All Banks opened with 7 3/8, which rate was lowered later on, closing with 7 5/16. At first the market showed signs of weakness, but closed with some animation, with Bank paper quoted at 7 3/8 and Private between 7 13/32 and 7 7/16, and very limited business done.

Tuesday, July 5th. The London & Brazilian Bank opened with the rate of 7 5/16 and the others with 7 3/8, which they preserved throughout the day. At the opening there was some business done, but later on uncertainty prevailed and transactions were very limited, Bank Paper closing at 7 5/16 to 7 13/32, and Private offering at 7 3/8—7 7/16 without buyers.

Wednesday, July 6th. All Banks posted the rate of 7 5/16, which was soon after lowered to 7 1/4. The English Banks and the French raised the rate later on to 7 5/16, the German Bank leaving it unaltered at 7 1/4. Business was done in bank paper at 7 11/32 with bills offering at 7 3/8 and the banks buying at 7 13/32; later on Bank paper weakened to 7 5/16 and closing at 7 9/32—7 5/16, whilst private was simultaneously offering at 7 5/16—7 3/8. The business of the day was small.

Thursday, July 7th. All the Banks opened with the rate of 7 1/4, which was lowered soon after to 7 3/16. This rate was preserved by the British Bank throughout the day; the other banks posted 7 1/8d. Bank paper was done at 7 9/32—7 3/16 closing at 7/18 and private at 7 9/32—7 3/16 and closing at the later rate. Business was small.

Friday, July 8th. The Banks opened with varying rates from 7 1/16 to 7 1/8, the former rate in English banks and the latter in French and German, French and London & River Plate Bank posted 7 3/16. Bank paper was done at 7 1/16—7 7/32, the closing rate, and private rate at 7 1/8—7 1/4, with fair business done, especially during the early part of the day.

Saturday, July 9th. The Banks opened at 7 3/16, except the German, which adopted 7 1/8, but afterwards followed the example of the others, this rate being preserved unaltered till the closing. Bank paper was negotiated at 7 7/32—7 5/32, closing at 7 3/16 and private at 7 1/4—7 9/32, closing at 7 1/4. The business of the day was small.

WEEKLY TELEGRAM FROM PARÁ.

From our own Correspondent

Receipts of Rubber	tons.	200
Value of "	£	70,000
Exports "	tons.	75
Value of "	£	27,000

The declared sales of coffee here and in Santos amounted to 127,000 bags of the value of £ 219,000 f. o. b., making a total of £ 246,000 in bills supplied to the market by Rubber and Coffee during the week.

THE BRAZILIAN REVIEW

Saturday Evening, July 9th, 1898.

The rate opened on Monday, the 4th, at 7 3/8 and closed to-day at 7 3/16, the tendency during the week being slowly downward, for reasons which we already explained in our last issue, and which we now repeat. The effect of the Funding Loan on our market has been, in our opinion, already discounted, and no greater alteration can be expected in the rate of exchange until some positive factor influence it one way or the other. As we stated last week, the tendency was decidedly weak, exports not being on a scale sufficient to meet the requirements of the market, not to mention those of speculation, which will certainly take advantage of a momentary weakness. The amount of bills furnished by Rubber and Coffee at Pará, Santos and Rio for the week ending 8th July amounted to £ 246,000 against only £ 138,900 last week, and shows, no doubt, a vast improvement compared with the previous two or three weeks, due entirely to renewed animation in the coffee business, as Rubber only contributed £ 27,000. This is still however, a long way off from what we regard as the legitimate needs of the market, and although these may be postponed for a time, until Coffee and Rubber come in more freely, it must be remembered they have to be met sometime, and the question is, will Coffee and Rubber be sufficient to meet them? Prices of Coffee in the foreign markets appear to be decidedly firmer with every appearance of a rise. Indeed, we see no reason why they should not have one, as deliveries are evidently increasing, whilst the stocks are rapidly diminishing abroad, and here show a positive decrease during the week of nearly 6,000 bags for Rio and Santos.

As regards imports it is difficult to say what they are doing; from Argentina they are falling off considerably, as also from Uruguay, the imports of maize from Buenos Ayres showing a falling-off of 51,291 tons from the beginning of the year compared with the same

period last year. British Exports to Brazil, on the other hand, continue to show an expansion of 14 %, as will be seen by referring to the usual tabular statement compiled by us and published in another column. What imports from Germany and other countries may be we have no means of verifying, except from the United States where the aggregate falling-off is equivalent to 33 %.

Altogether the prospects do not seem unfavourable to a gradual rise in the rate of exchange in the near future, should the imports continue to be restricted as they have, in some respects, been during the last twelve months.

The necessities of Government being restricted now to its payment on account of the diplomatic and consular service, purchase of different materials, and the service of the £ 2,000,000 Treasury Bills and of the Funding issue, which commences on the 1st of October, should weigh but lightly on the market and ought to have no effect whatever if exchange be taken in a proper manner.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE DURING THE WEEK ENDING JULY 8th 1898.

	Sales	Highest	Lowest	CLOSING	
				This week	Last
STOCKS AND BONDS					
Apolicies Geraes 5% Currency	489	836\$000	810\$000	83\$000	820\$000
Ditto ditto ditto	1/2 & 2/5	820\$000	810\$000	810\$000	825\$000
Ditto ditto ditto (miudas)	51	980\$000	970\$000	980\$000	1:025\$000
National 5% 1895 Currency loan	230	820\$000	800\$000	817\$000	815\$000
Ditto ditto ditto (order)	47	830\$000	820\$000	830\$000	885\$000
Ditto 6% 1897 order	169	905\$000	904\$000	904\$000	936\$000
Municipal 5% loan Rio de Janeiro	40	145\$000	145\$000	145\$000	150\$000
BANKS					
Republica	343	156\$000	154\$000	154\$000	154\$000
Constructor	200	8\$000	7\$750	8\$000	7\$500
Hypothecario	100	54\$000	54\$000	54\$000	52\$500
Rural & Hypothecario 1st series	15	240\$000	240\$000	240\$000	240\$000
Ditto ditto 2nd series	40	120\$000	120\$000	120\$000	115\$000
Iniciador	50	3\$300	3\$300	3\$300	—
Agric. do Brazil	12	7\$000	7\$000	7\$000	7\$000
Brazil & Nord. America	4	10\$000	10\$000	10\$000	13\$000
RAILWAYS AND TRAMWAYS					
Leopoldina R'y	21	6\$000	6\$000	6\$000	6\$500
S. Christovão tramway	2	160\$000	130\$000	160\$000	160\$000
Jardim Botânico	30	110\$000	110\$000	110\$000	115\$000
Sapucahy R'y	200	4\$750	4\$750	4\$750	—
INSURANCE					
Vigilancia	2	30\$500	30\$500	30\$500	30\$500
União dos Proprietarios	30	26\$000	26\$000	26\$000	—
COTTON MILLS					
Alliança	103	200\$000	200\$000	200\$000	138\$000
Progresso Industrial	50	205\$000	205\$000	205\$000	205\$000
DEBENTURES					
Leopoldina R'y (100\$)	18	8\$250	8\$250	8\$250	9\$000
Sorocabana e Itáana	53,109 537	57\$500	56\$000	56\$000	57\$500
MORTGAGE BONDS					
Banco do Credito Real do Brasil, 2nd series paper	100	20\$000	20\$000	20\$000	20\$000
MISCELLANEOUS					
Melhoramentos no Brasil	1,350	21\$000	20\$000	20\$000	22\$000
Loterias Nacionaes	315	45\$000	45\$000	45\$000	45\$000
Torrens, carriages & C.	500	20\$500	20\$000	20\$500	—
Hypodromo Nacional, race course	12	105\$000	105\$000	105\$000	—
SALES BY JUDICIAL ORDER (alvará)					
Banco Constructor	1,030	9\$050	—	—	—
M. doz Vargistas	30	3\$20	—	—	—
Republica (ex-div)	90	130\$000	—	—	—
Agric. Alto Parahyba (30%)	100	\$010	—	—	—
Empreiteira Colonial (50%)	400	\$040	—	—	—
Metrop. do Paraná (20%)	4,515	4\$320	—	—	—
Viação de Sapucahy (70%)	1,000	\$700	—	—	—
Debentures Nova Era (€ 20)	1,000	8\$500	—	—	—
Viação de Sapucahy (70%)	335	\$050	—	—	—
Geral E. de F. (35%)	4,937	\$085	—	—	—
Ditto ditto (30%)	450	\$030	—	—	—
Ditto ditto	82	\$400	—	—	—
Cooperativa Nacional	5	\$100	—	—	—
Centro Ind. Nacional	818 1/2	\$120	—	—	—
Confiteira Nacional	150	\$050	—	—	—
Carreira Guanabara	28	\$300	—	—	—
Industrial de l'apellaria	100	\$050	—	—	—
Debentures Banco União Ibero Americano	9,363	\$450	—	—	—

Business on the Rio de Janeiro stock exchange, during the week ending July the 8th, amounted in all to Rs. 1,102,873,000 distributed as follows:

Government stocks and bonds.	849,015,000
Bank Shares.	69,212,000
Railway and Tramway shares	8,335,000
Insurance	811,000
Cotton Mills.	32,050,000
Debentures.	32,050,000
Mortgage bonds	1,000,000
Miscellaneous	53,360,000
Sales by Judicial order alvará	57,010,000
Total.	1,102,873,000

Government Stocks. Business in these descriptions was a little more animated, amounting to 849,015\$ against 261,987\$ last week; *Apolices* and 5% 1895 National Loans showed a rise; all the others being weak or falling.

Bank Shares. Very little business was done in this class, but generally at improving prices. Banco de Republica are still quoted at 151 in spite of the great improvement in the standing of the share capital, which is now reduced from 117,012,000\$ to 110,150,200\$; at the same time the Reserve fund has been reduced from 25,038,247\$965 to 19,537,704\$811, and Profits in suspense have risen from 9,063,457\$204 to 9,075,823\$508, according to the balance sheet of the 30th of June.

Railway and Tramway shares. The business done was again insignificant; Leopoldinas fell 500 réis and Jardim Botânico 5\$0.0.

Insurance. Scarcely anything was done in this class. Cotton Mills. A few Allianças were sold at an improvement of 2\$ on last week's quotation and Progresso Industrial at a rise of 5\$000.

Debentures. Leopoldina 100\$ Deb's fell to 8\$250 and Sorocabana to 56\$000.

Mortgage bonds. There was one single operation in Credito Real at 20\$, the same price as previous week.

Miscellaneous. Melhoramentos no Brazil, 1350 were done at 20\$, a fall of 2\$ since last week; besides this there was very little doing.

LATEST QUOTATIONS ON THE SÃO PAULO STOCK EXCHANGE
(July 8th, 1898)

Banks. Comercio e Industria 290\$ — 30\$; S. Paulo 118\$; Credito Real 130\$ — 133\$; União S. Paulo 18\$ — 25\$; Santos 70\$; Lavradores 80\$; Mercantil de Santos 125\$ 145; União de S. Carlos 220\$000.

Mortgage Bonds. Credito Real 1/10 series 66\$500 — 68\$; ditto União 68\$ — 71\$000.

Debentures. Companhia agua e luz 74\$ — 80\$; Companhia Saneamento 62\$000.

Railways. & c., Paulista 251\$ — 26\$; Mogyana 236\$ — 239\$, 40% p'd 110\$; Mecanica e Imp. de S. Paulo 122\$; Lupton 90\$; S. Paulo Gas 550\$; Stupakoff 31\$; and Fabril Paulista 251\$000.

BRAZILIAN SECURITIES ON THE LONDON STOCK EXCHANGE.

(Week ending June 18th, 1898.)

Government securities showed a decided weaker tendency compared with the previous week after publication of the details of the funding scheme, the effects of which had been more than discounted in the previous rise. 1879 4% percents fell 8 to 9 points to 57—62, as was to be expected, and 1883 and 1888 4 1/2% also two points each, whilst 1889 4% and 1895 5% lost 1 each, São Paulo 5%, and City of Rio 4% being maintained. As regards future quotations of the funding loan the Bullionist writes as follows.

« We now have the official notification of the Brazilian Funding scheme before us, and it is in conformity with the general expectations. There had been some doubt as to whether the Western of Minas Railway loan would be included, but it is specifically included, and there is no reason, therefore, why it should only stand at 56. Compare the 1889 Four per Cent. bonds at 53 1/2 and the 1895 Five per Cents. at 60 with the Western of Minas Five per Cents. at 56, and one can see there is room at any rate for a rise of 4 points to put it on a level with the 1895 loan. Looking at it in another way, the Five per Cent. Funding loan should be worth quite 75, at which price the Western of Minas would be a 3 1/2 per cent. stock at 56, and I shall be very much astonished if investors allow it to remain at that quotation for long, despite the fulminations and screeches of people who evidently have their own axes to grind, and who are bent on frightening people out of their holdings.»

Railway shares were also almost weaker with very good cause in our opinion. Indeed we look for a considerable drop in some shares of this description when the true inwardness of the funding begins to be experienced. To some it will probably make a difference between small dividends and none at all. Bahia & S. Francisco stock, Natal & Nova Cruz Preferred, Recife & S. Francisco stock lost 1, and Central Bahia 6% debenture stock 2 points. The greatest fall was in Central Bahia stock, 6 points, to 43—46. Minas & Rio and Rio Claro and S. Paulo R'y stock lost 1/2 each; why, it is difficult to say, as the improvement in exchange must be beneficial to the two last at least.

Railway obligations. Campos and Carangola 5 1/2 per cent and Bahia Central 6% debentures each lost 1 point, the only rise being 1/4 in Southern Brazil (Rio Grande do Sul) 7% preferred of 1/4, and

Mogyana five percent deb's of 1. West of S. Paulo (Paulista) were firm at last week's prices 100—102. We believe these debentures to be much underrated and are glad to have been able to put before our readers a detailed report in English of this Company for 1897.

Bank shares. London & Brazilian rose 1 1/2 and London & River Plate 1 point.

Miscellaneous. There was no alteration whatever in this description except Dunmont 5 1/2% deb's, which fell 2, to 75—78.

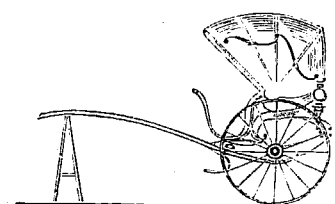
Minas. St. John del Rey were well sustained at 15/16 to 1 1/16 on the strength of the excellent report just published.

Telegraphs. Western and Brazilian shares fell one-half.

LATEST QUOTATIONS

TUESDAY MORNING, July 12th, 1898

Rio de Janeiro 90 d/s Bank rate on London, opening rate. July 12th.	—	7 1/16
No. 7 New York type of coffee. Spot closing price, on July 11th. per 10 kilos.		7\$600
No. 7 ditto ditto ditto. Spot closing price at New York, on July 11th, per lb.	cents.	6 1/4
No. 7 New York type of coffee. July options price ditto ditto.	"	5.55
1879 4 per cent. External bonds, London.	July 11th	52 1/2
1883 4 1/2 per cent external bonds	"	51
1889 4 per cent ditto ditto.	"	50 1/4
1895 5 per cent ditto ditto	"	58 1/4



HENRIQUE RÖHF

Casa Fundada em 1831

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

COMPANHIA MECHANICA E IMPORTADORA DE S. PAULO

Head Office: 36, RUA 15 DE NOVEMBRO, São Paulo.

Paid up Capital.	5,000,000\$000
Reserve Fund.	794,735\$900
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 Shets, 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.

MANIFESTS OF COFFEE

Sailed during the week ending July 8th.
FROM RIO

Per Hamburg Sud. Amer. Damp. Gesell. S. S. Itaparica sailed July 2nd:

Hamburg	bags of coffee
Gustav. Trinks & Co.	532
Karl Valais & Co.	300
E. Johnston & Co.	278
Pecher & Co.	250
Lacombe & Co.	100
Total	1,458

Per Brazilian S. S. Itapacy sailed July 2nd.

Southern Ports	bags of coffee
Sundry.	

Per Brazilian S. S. Mandos sailed July 2nd

Northern Ports	bags of coffee
Zenha Ramos & Co.	705
Sequeira & Co.	325
Jorge Dias & Irmão.	195
Veiga Pinto & Co.	25
John Moore & Co.	20
Dias Pereira & Almeida.	5
Total	1,275

Per Brazilian S. S. Franklin, sailed July 3d.

Northern Ports	bags of coffee
Sundries.	1,850

Per La Veloce S. S. Città di Genova sailed July 5th.

Genoa	bags of coffee
Rich Riemer & Co.	1,000
Trebizondo	
Lacombe & Co.	125
Naples	
Marcos Baratta & Co.	13
Total	1,138

Per Mess. Maritimes S. S. La Plata sailed July 5th.

Montevideo	bags of coffee
Zenha Ramos & Co.	00
Buenos Ayres	
Rob. do Couto & Co.	500
Karl Kirsche	231
Ed. Ashworth & Co.	146
Gustav. Trinks & Co.	46
Aretz & Co.	4
Total	977

Per Pac. St. Nav. Co. S. S. Orcana sailed July 6th.

Coquimbo	bags of coffee
Gustav. Trinks & Co.	25
Valparaiso	
Gustav. Trinks & Co.	50
Total	75

Per Mess. Maritimes S.S. Brasil sailed July 6th.

Oran	bags of coffee
Orastein & Co.	150

Per Soc. Gen. Transp. Mar. de Marseilles S. S. Italie, sailed July 8th.

Marseilles options	bags of coffee
Karl Valais & Co.	1,000
Pierre Pradez & Co.	500
Marseilles	
Lacombe & Co.	400
Total	1,600

FROM SANTOS

Per Prince Line S. S. Mexican Prince, sailed July 6th.

Now York	bags of coffee
Rose & Knowles	6,000
Holworthy Ellis & Co.	1,983
Hard. Rand & Co.	1,335
Total	9,333

Per Soc. Gen. Transp. Mar. de Marseilles S. S. Italie, sailed July 6th.

Marseilles	bags of coffee
Karl Valais & Co.	1,375
Hard. Rand & Co.	500
Naumann Gepp & Co.	250
Sundry	6

Alexandria	bags of coffee
Naumann Gepp & Co. Ld.	1,000
Total	3,131

Per Hamb. Sud Amer. Damp. Gesell. S. S. Patagonia, sailed July 6th:

Rotterdam	bags of coffee
Holworthy Ellis & Co.	2,150
Karl Valais & Co.	1,568
Theodor Wille & Co.	1,226
Ed. Johnston & Co.	1,000
Naumann Gepp & Co. Ld.	750
Rose & Knowles	240
Hard Rand & Co.	100
Goetz Hayn & Co.	20

Hamburg	bags of coffee
Lewis Brothers.	1,503
Ed. Johnston & Co.	1,500
Karl Valais & Co.	651
Theodor Wille & Co.	601
Goetz Hayn & Co.	519
Naumann Gepp & Co.	500
Henry Woeltje & Co.	500
Zerrenner Bulow & Co.	270
Nossack & Co.	250
Sundry	10
Total	13,271

Per La Veloce S. S. Città di Genova, sailed July 7th:

Genoa	bags of coffee
J. W. Doane & Co.	250
Theodor Wille & Co.	750
Lewis Brothers.	625
Nossack & Co.	250
Naumann Gepp & Co. Ld.	20

Naples	bags of coffee
Karl Valais.	30
Sundry	25
Total	2,130

Per Nav. Gen. Italiana S. S. Sirio, sailed July 7th.

Genoa	bags of coffee
Naumann Gepp & Co. Ld.	270
Lewis Brothers	131
Sundry	30
Naples	bags of coffee
Sundry	8
Total	419

Per British S. S. Nasmyth, sailed July 7th.

New York	bags of coffee
Arbuckle Brothers	8,644
E. Johnston & Co.	1,500
Hard Rand & Co.	1,354
Kirsche & Co.	1,003
Goetz Hayn & Co.	733
Total	13,234

Per British S. S. Darwin, sailed July 7th.

New York	bags of coffee
Naumann Gepp & Co. Ld.	33,850
Goetz Hayn & Co.	7,540
J. W. Doane & Co.	1,535
Nossack & Co.	1,000
Julian Haugwitz.	1,000
Karl Valais & Co.	1,000
Total	45,855

Per Brazilian S. S. Tupy, sailed July 7th.

Rio de Janeiro	bags of coffee
Zerrenner Bulow & Co.	700

Per Austrian Lloyd S. S. Pandora, sailed July 7th.

Trieste	bags of coffee
Theodor Wille & Co.	7,065
Naumann Gepp & Co.	3,250
Goetz Hayn & Co.	2,031
Nossack & Co.	1,200
Karl Valais & Co.	1,150
Zerrenner Bulow & Co.	550
Rose & Knowles	500
J. W. Doane & Co.	500
Kirsche & Co.	500
Henry Woeltje & Co.	500
H. Ellis & Co.	250
Hard Rand & Co.	250
Trieste & option:	
E. Johnston & Co.	2,000
Hard Rand & Co.	750
Para Trieste, option & Finque:	
E. Johnston & Co.	1,500
Total	22,016

SHIPMENTS OF COFFEE FROM THE PORT OF VICTORIA DURING THE MONTH OF JUNE

Per S. S. Bellucia, for New York:	bags of coffee
Pecher Zingen & Co.	12,500
Hard Rand & Co.	4,000
Total	16,500
Per S. S. Cavalier, for New York:	bags of coffee
Pecher Zingen & Co.	8,000
Hard Rand & Co.	5,000
Total	13,000
Total	29,500



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



Crop 1893-9. In answer to our enquiries, Messrs. Prado Chaves, the well-known commissarios of S. Paulo, write as follows: « In respect to the quantity and quality of the coming crop, especially as regards quantity, an exact estimate at the present moment appears to us difficult and premature. The information we ourselves receive from the interior is often contradictory and senseless, and far from furnishing elements for an accurate estimate.

The general opinion, however, as regards the present crop (1893-1899) is that it will be smaller than last. Of our clients, for example, very few anticipate as good crops as last year, and in certain districts such as that served by the Sorocabana Railway, the crop will be very small indeed.

Our statistical information, we repeat, is deficient, but generalizing on advices received and the appearance of the plantations, we do not expect a heavy crop this year, and are able to assert positively that the reports spread in our markets and more particularly abroad with such appearance of preciseness are absolutely unfounded.

Once more we feel it our duty to warn *bona-fide* traders against the inventions of speculators.

As regards *quality*, it is the general opinion of planters and *Commissarios* (Agents) that it is not good. The bean is small and unequally ripened. The smallest of the bean is a serious defect and certain to have a further influence on quantity, reducing the weight of the coffees ».

Messrs. Duuring & Zoon in their report dated 30th May write as follows:

«COFFEE. A better spirit has been observable in our market and the article seems to be getting more friends.

The Trading Company's auction of 10th May went off with good spirit at a slight advance for good ordinary descriptions and 1 to 1 1/4 cts. higher for better grades. Good ordinary at an average of 33 1/2 cts. The quantity offered for sale was again moderate, only 21,000 bags, at the same time offering a good assortment. Liberian, of which 1700 bags were offered, also sold at better rates. It is interesting to observe, how notwithstanding the wide difference in values, Java Coffee seems to be, to a certain degree, independent from other growths and continuing to find special favor with consumers, more particularly amongst the home trade. This looks rather encouraging to Java Coffee estates, provided great care be given to the harvesting and preparing of the bean. The trade being sole buyer, the entire quantity was at once distributed and scarcely anything remained on offer.

Next sale will be held June 14th.

Next sale will be held June 14th. The market for coffee is showing a better spirit than it has done for some time past. The price of early coffee is higher than it was some weeks ago. The market for coffee is showing a better spirit than it has done for some time past. The price of early coffee is higher than it was some weeks ago. The market for coffee is showing a better spirit than it has done for some time past. The price of early coffee is higher than it was some weeks ago.

The rise in exchange is a matter well worth consideration, originating from the negotiations of the new president of Brazil with the London bankers concerning a new loan. If the new Government should indeed succeed to carry through efficient financial reforms, the improvement in exchange would be even more consolidated than by the omission of a new loan. Under these circumstances it would not be astonishing to witness heavy fluctuations for the time being.

To judge by the recent clearances from the warehouses, the distribution is evidently expanding. African has also been in better request and ought to be quoted 1/2 to 1 ct. higher.

Entries from Java have been unusually small, whilst arrivals from Santos and Africa were rather heavy for the time of the year.

Imports from Santos amounted to 61,500 bags, deliveries to 56,000 bags, thus further increasing our stock from 293,300 bags to 303,800 bags.

Arrivals at neighbouring ports were very substantial this month, but the quantity afloat will now be materially reduced. The present Santos crop, not promising to be a very early one, cost freight offerings will probably be light next month, which will tend to sustain values. On the other hand the state of war and the political uncertainty is weighing on several branches of trade and its influence may to some extent induce buyers to caution.

Terminal business has been sluggish, for want of fluctuations, as indeed there is scarcely any motive to take sides. Dealings only amounted to 19,500 bags or 152,000 bags since 1st January. Closing quotations are 18 cts. per July, 18 1/4 cts. per September, 18 1/2 cts. per December and 18 1/2 cts. per March. May transactions were 91,500 bags, 36,000 bags of which were tendered.

European stocks only augmented 6450 Tons in April, but the visible supply was 24,230 Tons less. A further increase in the European stock is expected this month, against a diminution in the visible supply.

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" 5 de Agosto.	Rio de Janeiro
" 18 de "	Cittá di Torino
" 22 de "	Duchessa di Genova

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L. A. BRUZZO.

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DEPARTURES

Buenos Ayres on the 24th June. S. S. *Thames* for Rio with 287 bales of *Xarque*, 65 bags of flour and 14 cases of butter.
Rosario on the 25th of June. Bq. *Bessie Markham* for Rio with 8,919 bales of hay.

VESSELS LOADING IN ROSARIO FOR BRAZIL

S. S. *County Antrim* for Rio de Janeiro.
Bq. *Dramenseren* for Bahia.

The coal trade. The strike at Carliff continues unabated, the men demanding an advance of 1%, and the masters refusing more than 3 1/2%. The masters demand a sliding scale and the men a conciliation board and arbitration. The mines at work continue to supply about 10,000 tons per month, steam being quoted at 21s. to 22s. Current prices for Scotch coal were at 8s. 6d. to 8s. 9d. compared with 7s. to 7s. 7d. a year ago, splint 8s. 3d. as against 6s. 9d. to 7s.; steam 9s. 6d. to 9s. 9d. as against 8s.; and main 8s. as against 6s. 3d. to 6s. 6d. all in good, but not pressing, demand.

The Newcastle coal market is animated, but Northumbrian steam being quoted still at 12s. 3d. to 13s. f. o. b. Tyne.
Insurance notes. The *Lina*, now 226 days out from Desterro for Rangoon, is uninsurable.

Dating from the 1st inst. the Austrian Lloyd has increased its usual rates of freight 5 per cent. in all the services excepting the Levant district, and for all goods with the exception of sugar. The increased cost of working the fleet, the costly improvements which have to be constantly made, and above all the higher price of coal, are put forward as the reasons for the rise in the rates. Several Chambers of Commerce have protested against the step taken, and the Government is also moving in the matter.

Messrs. Rob. M. Sloman & Co., of Hamburg, have acquired the steamer *Vaeria*, lately one of the Kosmos boats, and her new name is *Livorus*. The other Kosmos Line steamers—*Totmes* and *Diana*—which have come into the possession of the same firm have been re-named *Neapel* and *Capri*.

R. PLATE CEREAL MARKETS

Advices dated 30th June state that the wheat market was quiet, which restricted arrivals and shipments. Flour remained steady with some orders for the Brazilian markets.
Maize has been coming in slowly, good dry being difficult to obtain.

MONTHLY CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL
(From the Review of the River Plate)

WHEAT		MAIZE	
Week Ending	To Date	Week ending	To Date
June 30th		June 30th	
1893 1,813	42,911	63	7,203
1897 375	32,446	2,744	61,170

There were no shipments of LIVE STOCK from B. Aires to Brazilian ports during the week ending July 2nd.

AVERAGE PRICES, VALUES, &c., FOR THE WEEK:

(From the Review of the River Plate)

Wheat, new per 100 kilos	1893 9.63	1897 11.00
Maize, per 100 kilos	3.60	3.80
Linseed, per 100 kilos	9.50	9.50
Salt Ox Hides, per 100 kilos (gold)	18.50	—
Hay, per ton	30.00	26.00
Gold, price	276.63	283.16
Discounts	7 1/2 p. c.	8 1/2 p. c.
Grain sail freights—Rosario—Europe	14s.0d.	—

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52, ALBERT HALL MANSIONS, SOUTH KENSINGTON,

LONDON, 10TH JUNE, 1893.

To the Editor 'Brazilian Review', Rio.
Sir,

I take the liberty of enclosing copy of a letter which appeared in several of the leading papers here. As the question is one concerning a large number of investors in Brazilian securities, I venture to hope that you will publish the letter in your valuable issue, and I feel sure that you will agree that the security of First Mortgage Bonds in Brazil should be above suspicion. You are no doubt fully aware of the present litigation in Rio de Janeiro and of the interest taken in it by Brazilian investors in that class of security, and I can assure you that on this side the legal action raised by the 1834 Bond-holders, in protection of their rights, is being watched with the keenest interest by many who are closely connected with Brazil, and who are usually interested in the issues of Brazilian mortgages in London.—I am, &c.,

For the Committee of the 1834 Bondholders, Leopoldina Railway.

Geo Watson.

Sir,—The Leopoldina Railway Company, Limited, asks for subscriptions for upwards of a million pounds worth of 4 per cent. debenture stock. It would be interesting to know how it is proposed to secure this stock. In 1834 the old Leopoldina Railway Company (a Brazilian company) issued 6 per cent. bonds to the value of £500,000, and at the same time executed a deed in favour of the Banco Rural e Hypothecario of Rio de Janeiro, whereby they charged the whole of their railway as security for payment of the bonds. This deed was carefully prepared, and gave the greatest possible security to the bondholders, and was duly registered in Brazil. A quantity of the bonds were introduced on the London market, and were freely dealt in there. The price was from par to 10 per cent. premium, and they were looked upon as absolutely safe and good bonds. In 1835 the company made default in payment of the interest on these bonds. A committee was appointed, who represented to a small extent the interests of the 1834 bond holders and to a very large extent the interest of subsequent bondholders, and bondholders on other railways working in connection with the Leopoldina Railway Company. This committee proposed a scheme which has resulted in the formation of the Leopoldina Railway Company, Limited. The committee had persuaded a number of the 1834 bondholders in England to deposit their bonds with them on terms which gave them almost a free hand to enter into any arrangement they thought fit on behalf of the bondholders. The scheme of the committee absolutely ignored the rights of the bondholders as mortgagees, and the deed which had been entered into for their protection; and when pressed to say whether they denied that the 1834 bondholders were secured creditors on the line, mortgaged to them, they and the promoters of the present company said that they looked upon their security as worthless. A number of 1834 bondholders, who had not deposited their bonds with the committee, immediately formed a new committee, and they commenced legal proceedings in Brazil, which have not yet been decided. There are a large number of bondholders in this country and in Brazil watching the progress of this litigation, as the decision involves the security of all first mortgages in Brazil. The old Leopoldina Company was a Brazilian company and the new company is an English one, but the whole of the property of the company is in Brazil, and it would be well for intending subscribers, to the present issue of debenture stock, to inquire in what way the deed securing their stock is superior to the deed which the promoters of the present company have declared as worthless.—I am, &c.,

For the Committee of the 1834 Bondholders, Leopoldina Railway.

GEO. WATSON.

In regard to our opinion on this subject we can but refer Mr. Watson to a former issue of 22nd March, in which we stated that the London debenture holders in our judgment had nothing to gain, and a great deal to lose, by throwing unnecessary difficulties in the way of liquidation.

About the legal aspect of the case we have nothing to say, not being sufficiently posted on the matter, but think that the whole law in regard to this subject is far too shallow to admit of any very substantial hopes being founded on even the best substantiated claims. With the new company, the matter is different, it being an English concern, under English management, and subject to English law which is very explicit.

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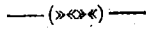
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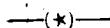
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