

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. 1 — No. 26

RIO DE JANEIRO, TUESDAY, 23rd AUGUST, 1893

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 Capital paid up..... „ 705,000
 Reserve fund..... „ 600,000

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Draws on Head Office and the following Branches and Agencies:

- LISBON, OPORTO, PARÁ,
- PERNAMBUCO, BAHIA, SANTOS, S. PAULO
- CAMPINAS, RIO GRANDE DO SUL.
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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 correspondents. M. A. von Rothschild Sohn, Frankfurt a M.)
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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. Périn Mercet & Co.)
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PARIS: 16, Rue Halévy

Rio de Janeiro:

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

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

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THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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Draws on its Head Office in London:

- The London Joint Stock Bank, Limited, LONDON.
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The Brazilian Review

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Mr. J. P. WILEMAN

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31	Oriz	Messageries Maritimes	Bordeaux
Sept. 7	T. James	Royal Mail	Southampton
13	Deoria	P. S. N. Co.	Liverpool
14	Brescia	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Aug. 23	Thomas	Royal Mail.	River Plate.
29	Brési	Messageries Maritimes	do.
30	Cre'ana	P. S. N. Co.	Montevideo, Pacific
Sept. 4	Janúbe	Royal Mail	River Plate
11	La Plata	Messageries Maritimes	do.
14	Oropesa	P. S. N. Co.	Montevideo, Pacific

THE ESTIMATES FOR 1899

The subjoined estimates for the coming year have been submitted by the Minister of Finance for the President's approval. In his introductory remarks Dr. Bernardino Campos observes:

"The total Revenue is estimated at 341,164,000\$, exclusive of Savings-bank deposits, and Expenditure at 346,000,423\$, showing a deficit of 4,836,423\$000 to be covered by Savings-Bank deposits estimated at 5,000,000\$.

"For the current year the estimates voted were 342,655,000\$ for Revenue and 372,812,424\$169 for Expenditure, leaving the deficit of 30,159,424\$169, due to the necessity of allowing for 110,000,000\$ by loss in exchange, which was not compensated by any corresponding increase of revenue or reduction of other expenditure.

"For the calculation of revenue for the coming year, it is impracticable to adopt the usual system of taking the average of the last three years, because it originates either in taxes or duties lately created or modified, or because it has undergone so radical a change in its component elements. In consequence greater attention has been paid to actual circumstances and the causes that have determined the increase or decrease of Revenue.

"As regards the import duties, for example, the principal points kept in view, are the relative rate of exchange, the value of exports, the new tariff, and the methods of fiscalisation employed.

"As regards Revenue it is absolutely indispensable to accentuate the imperious necessity of developing internal revenue in preference to that derived by the taxation of imports. It is irregular and inconvenient that these duties should continue to be the only basis of our fiscal system.

"The urgent necessity of collecting in gold part of the duties or imports likewise becomes day by day more apparent and indisputable, as a means of reducing to a minimum the injurious oscillations of exchange. The most competent authorities are unanimous as regards its adoption. In the Finance report this matter is fully discussed, and there is little doubt as to the necessity of a measure that will authorize Government to collect at least 30% of the value in gold, so that for 1\$ nominal the equivalent real value at 27 d. shall be received. At the right moment the Government will fix the exact percentage to be paid in gold up to the limit indicated of 30%.

"The reorganisation of the different departments will undoubtedly result in a considerable economy, as has already been proved in the Ministry of Finance by the re-establishment of the old sub-treasuries.

"The estimates for 1899, it should be observed, include the sum of £ 1,000,000 for the treasury bills still to be paid off.

"The situation created by the agreement effected in London on 15th June of the current year is as follows:

1st. "Amortisation is suspended for 13 years on the foreign funded debt—and the internal 1879 gold loan.

2. "Interest on the above debts and guarantees of interest in gold are suspended and will be paid in bonds of 5% annual interest payable quarterly in specie.

3. "The equivalent in gold of the interest on the debt and of the guaranteed interest, estimated at the rate of 18d. per mil reis, will be deposited.

4. "The new bonds emitted must be redeemed within 63 years at the rate of 1/2 % per annum from 1911 onwards. In consequence our position is henceforth as follows :

a) "It is necessary to vote appropriations for the amortisation of the foreign debt.

b) "The appropriation destined to the payment of interest and guarantees should be now calculated at the exchange of 18d.

c) "A new appropriation must be voted to cover interest on the funding loan. The estimates organized on these bases have consequently undergone the following alterations :

"*Import duties.* The revenue from this source is estimated at 230,850:000\$ or little less than that voted for the current year (231,350:000\$) neglecting entirely the average of 238,800:000\$ in view of the falling-off of revenue from this source.

"For calculation of the revenue from the Central and other State Railways, Telegraphs and Post Offices, the figures supplied by the respective Ministries have been adopted."

COMPARATIVE REVENUE

	PROPOSED FOR 1899	PROPOSED FOR 1898
1. Import duties	222,000:000\$	250,000:000\$
2. Despatch on goods admitted free of duty	3,000:000\$	4,000:000\$
3. Ditto Sundry Charges (Capatazias)	800:000\$	1,000:000\$
4. Storage	4,200:000\$	4,500:000\$
5. Statistical dues	250:000\$	—
6. Lighthouse ditto	400:000\$	500:000\$
7. Dock ditto	200:000\$	200:000\$
8. Additional 10 % on Nos. 2, 6 and 7	420:000\$	520:000\$
Total Revenue for Imports	231,270:000\$	280,720:000\$
9. Export dues as per Law 285 of Dec. 24/1894	150:000\$	150:000\$
Internal Taxes		
10. Receipts of the Central Railway	42,900:000\$	30,000:000\$
11. Ditto National Railways	2,180:000\$	4,000:000\$
12. Ditto Post Office	6,600:000\$	4,500:000\$
13. Ditto Telegraphs	6,200:000\$	3,200:000\$
14. Ditto S. Cruz and other National Estates	80:000\$	120:000\$
15. Ditto Mint	10:000\$	65:000\$
16. Ditto National Printing Offices	600:000\$	600:000\$
17. Ditto National Laboratory of Analyses	40:000\$	—
18. Ditto arsenals	20:000\$	20:000\$
19. Ditto Prisons	10:000\$	20:000\$
20. Ditto National Gymnasium	70:000\$	50:000\$
21. Ditto Asylum for the Blind and Deaf & Dumb	1:000\$	10:000\$
22. Ditto School of Music	1:500\$	3:000\$
23. Ditto <i>Matriculadas</i> in National Educational Establishments	180:000\$	180:000\$
24. Ditto Mad-house	180:000\$	200:000\$
25. Ditto Consulates	500:000\$	450:000\$
26. Ditto National properties	150:000\$	200:000\$
27. Stamp tax	10,000:000\$	9,000:000\$
28. Ditto 1/2% on Exchange operations or on time sales of specie	700:000\$	700:000\$
29. Ditto Transit Tax	1,800:000\$	900:000\$
30. On the capital of The Federal and State Loteries	1,000:000\$	1,500:000\$
31. Tax on salaries and subsidies	6,000:000\$	1,400:000\$
32. Water rate	2,000:000\$	1,200:000\$
33. Tax on transfer of bonds and shipping	700:000\$	500:000\$
34. Ditto 2 1/2 % on dividends of Companies, etc	1,000:000\$	650:000\$
35. Ditto on Sporting societies in the Capital	30:000\$	—
36. Contributions of Railway Companies	500:000\$	3,925:000\$
37. Sale of foreshore rights	15:000\$	15:000\$
38. Interest on shares of the Bahia and Pernambuco to S. Francisco Railways	120:000\$	120:000\$
39. Rent on land leased (<i>Laudemios</i>)	50:000\$	60:000\$
40. Interest on public Deposits	20:000\$	33:000\$
41. Judicial dues	120:000\$	—
42. Outstanding credits	600:000\$	600:000\$
43. Lease of Sobral, Porto Alegre to Uruguanayana, Central of Pernambuco, and Baturité Lines	403:500\$	—
Excise		
44. Tax on tobacco	2,000:000\$	2,000:000\$
45. Ditto on wines and spirits, etc	2,500:000\$	1,000:000\$
46. Ditto on matches	7,000:000\$	—
47. Ditto on salt	2,500:000\$	—
Extraordinary Revenue		
48. Navy Insurance fund (<i>Montepio</i>)	95:000\$	90:000\$
49. Army Ditto	250:000\$	250:000\$
50. Civil servants ditto	1,000:000\$	900:200\$

51. Indemnisations	1,000:000\$	1,000:000\$
52. Sale of materials, etc	50:000\$	50:000\$
53. Interest on Capital	1,000:000\$	1,300:000\$
54. Unclaimed lottery prizes	15:000\$	15:000\$
55. Eventual revenue	2,000:000\$	2,500:000\$
56. Tax on transfer of properties in the Capital	3,000:000\$	2,800:000\$
57. Industrial and Professional Licenses	2,400:000\$	2,700:000\$
58. Receipts of the Powder Factory	—	1:000\$
	341,164:000\$	339,197:000\$

Recapitulation

Revenue	Estimates For 1899	Estimates For 1898	Actual returns for 1/4 year /98
Import. Duties, Storage, Light & Dock Dues, Surtaxes etc.	231.270:000\$	260,720:000\$	100.405:845\$
Export Duties	150:000\$	150:000\$	73:703\$
Internal Taxes	84.934\$000\$	64.222:000\$?
Excise	14.000:000\$	3.000:000\$	2.412:173\$
Sundry (Extraordinary) Revenue	10.810:000\$	11.105:000\$	—
	341.164:000\$	339.197:000\$	
Deposits in Savings Bank	5.000:000\$	5.000:000\$	—
Total including deposits	346.164:000\$	341.197:000\$	

ESTIMATED EXPENDITURE

Art. 1. The expenditure of the Republic is fixed at the sum of 346,000:420 \$ to be distributed between the different Ministries in the following manner:

	ESTIMATED FOR 1899	LAW FOR 1898
Ministry of Justice & the Interior		
1. Subsidy of the President of the Republic	120:000\$	120:000\$
2. Ditto of the Vice-President	36:000\$	33:000\$
3. Maintenance of the President's Official Residence	100:000\$	100:000\$
4. Offices of the Presidency	33:600\$	33:600\$
5. Subsidy to the Senators	567:000\$	567:000\$
6. Offices of the Senate	317:760\$	317:760\$
7. Subsidy to the Chamber of Deputies	1,908:070\$	1,908:000\$
8. Offices of ditto	403:660\$	403:660\$
9. Travelling Subsidies for members of the chambers	90:000\$	90:000\$
10. Ministry of State	423:465\$	435:665\$
11. Federal Courts of Justice	828:642\$	820:682\$
12. Ditto in the Capital	351:493\$	352:445\$
13. Subsidies to the Judges	15:000\$	15:000\$
14. Police in the Capital	2,893:823\$	2,812:133\$
15. Prisons	207:445\$	204:645\$
16. National Guard	50:000\$	50:000\$
17. The Commercial Board (Junta Commercial)	29:774\$	29:774\$
18. Public Archives	69:780\$	69:580\$
19. Mad Asylum	660:256\$	650:606\$
20. Public Health	1,022:910\$	1,052:018\$
21. Faculty of Law at S. Paulo	294:644\$	294:700\$
22. Ditto ditto at Pernambuco	303:530\$	307:880\$
23. Faculty of Medicine at Rio de Janeiro	650:940\$	643:240\$
24. Ditto ditto at Bahia	624:700\$	672:500\$
25. Polytechnic school	498:735\$	490:326\$
26. School of Mines	223:180\$	220:660\$
27. National Gymnasium	541:480\$	533:980\$
28. School of Arts	145:340\$	147:440\$
29. National School of Music	129:640\$	131:640\$
30. The Benjamin Constant (Blind) Institute	207:790\$	207:590\$
31. Deaf & Dumb Institute	108:565\$	108:565\$
32. National Library	177:120\$	175:120\$
33. National Museum	168:870\$	168:870\$
34. Subvention to the Catholic Religion	241:000\$	262:000\$
35. Public Assistance	100:000\$	100:000\$
36. Public Works	250:000\$	270:000\$
37. Fire Brigade	748:699\$	741:837\$
38. Reserve Judges	380:000\$	380:000\$
39. Eventual Expenses	110:000\$	110:000\$
	16.009:896\$	16.009:946\$
Ministry of Foreign Affairs		
1. Ministry of State for Foreign Affairs	215:612\$	215:612\$
2. Legations & Consulates, at 27d per mil réis	916:800\$	731:300\$
3. Reserve Employees	60:000\$	60:000\$
4. Subventions, at 27 d per mil réis	130:000\$	130:000\$
5. Extraordinary Expenditure abroad at 27d	60:000\$	60:000\$
6. Ditto Interior	50:000\$	50:000\$
7. Boundary Commissions	400:000\$	400:000\$
	1.832:412\$	1.646:910\$

Ministry of Marine

1. Ministry of Marine	154:350\$	154:250\$
2. Naval Council	46:000\$	46:000\$
3. Head Quarters	70:507\$	68:107\$
4. Supreme Military Court	24:240\$	24:240\$
5. Accountant's Department	225:620\$	162:070\$
6. Commissary General	—	43:760\$
7. Audit Office	30:200\$	15:800\$
8. Officers	2,629:550\$	2,629:550\$
9. Marine Engineers' Corps	23:534\$	23:584\$
10. Marine Infantry ditto	293:133\$	264:574\$
11. Marines	1,512:712\$	1,511:511\$
12. Invalides	77:676\$	77:676\$
13. Arsenals	—	5,335:227\$
14. Maritime Police (Prefeituras)	5,775:719\$	351:132\$
15. Maintenance of Ports	—	100:000\$
16. Naval forces	3,091:468\$	3,091:852\$
17. Hospitals	337:902\$	323:865\$
18. Maritime charts	618:944\$	532:424\$
19. Naval school	350:690\$	384:040\$
20. Half-pay	625:817\$	625:817\$
21. Arms and equipments	100:000\$	190:000\$
22. Rations	6,015:704\$	6,103:238\$
23. Ammunition	703:400\$	703:400\$
24. Material for Construction	719:500\$	719:500\$
25. Works	210:000\$	210:000\$
26. Coal	441:600\$	441:600\$
27. Freights	300:000\$	300:000\$
28. Eventual expenses	200:000\$	200:000\$
29. Construction and armament of the ships ordered in Europe in 1894; at 27 d.	1,861:636\$	—
	<u>26,439:932\$</u>	<u>24,578:297\$</u>

Ministry of War

1. General Administration	186:027\$	177:528\$
2. Supreme Military Court	129:800\$	129:800\$
3. Accountant General's Office	175:910\$	175:910\$
4. Quarter-master General's Office	136:410\$	134:250\$
5. Military instruction	957:315\$	834:022\$
6. Arsenals & Deposits	1,771:140\$	1,685:730\$
7. Workshops	134:751\$	134:751\$
8. Laboratories	133:952\$	133:952\$
9. Hospitals and Infirmeries	336:250\$	336:250\$
10. Salaries & gratifications	15,037:776\$	15,103:766\$
11. Rations	16,800:658\$	16,815:323\$
12. Reserve	2,069:135\$	2,069:135\$
13. Subsidies	200:000\$	200:000\$
14. Military Colonies	97:903\$	97:903\$
15. Military works	942:220\$	1,100:936\$
16. Materials	7,200:034\$	7,200:034\$
	<u>46,329:295\$</u>	<u>46,329:295\$</u>

Ministry of Industry, Railways & Public Works

1. Ministry of State	293:280\$	293:010\$
2. Assistance to Agriculture	151:013\$	151:013\$
3. Subventions to Navigation Companies	2,794:500\$	2,794:500\$
4. Housing Immigrants	412:005\$	434:005\$
5. Post Office	10,796:282\$	10,474:407\$
6. Telegraph	8,579:102\$	8,210:302\$
7. Fiscalization of Railways	272:600\$	272:600\$
8. Guarantee of interest to railways	14,424:114\$	14,061:615\$
9. Sobral Railway	6:000\$	6:000\$
10. Baturité ditto	10:000\$	1,012:090\$
11. Sul Pernambuco ditto	869:593\$	869:593\$
12. Central de Pernambuco ditto	10:000\$	1,441:893\$
13. Paulo Afonso Railway	116:464\$	116:464\$
14. S. Francisco ditto	1,994:363\$	1,994:363\$
15. Central of Brazil R'y	38,978:872\$	39,891:819\$
16. Porto Alegre & Uruguyana ditto	15:000\$	1,265:216\$
17. Public Works in the Capital	2,335:532\$	2,343:243\$
18. Ditto in the Provinces	2,865:708\$	2,616:733\$
19. Department of Statistics	136:620\$	482:460\$
20. Observatory of Rio de Janeiro	82:880\$	85:880\$
21. Departments and employees suppressed	167:500\$	53:060\$
22. Eventual expenditure	60:000\$	50:000\$
23. Public Lighting	1,053:685\$	1,018:285\$
24. Drainage of the Capital	2,959:578\$	2,631:591\$
	<u>89,464:675\$</u>	<u>92,133:172\$</u>

Ministry of Finance

1. Interest only in 1899, and Int' and amortisation for 1898, of the foreign debt at the Exchange of 27d.	15,095:831\$	17,393:978\$
2. Ditto ditto of the Internal loans of 1893, 1879, 1839, in gold, and 1897 in paper	16,410:800\$	6,810:800\$
3. Ditto ditto of the internal funded debt	26,165:704\$	23,360:962\$
4. Pensions	4,295:904\$	4,253:832\$
5. Retired list	3,500:000\$	3,500:000\$

6. Treasury Department	933:875\$	799:700\$
7. Auditing Office (Tribunal de Contas)	335:000\$	393:000\$
8. Collector General of the Capital (Recebedoria)	353:160\$	315:160\$
9. Amortization Department	374:382\$	296:382\$
10. The Mint	1,091:900\$	936:100\$
11. National Printing Offices and Gazette	1,158:000\$	966:300\$
12. Nat. Laboratory of Analysis	65:400\$	63:400\$
13. Administration of National Properties	99:840\$	99:840\$
14. Agencies of the Treasury in London	36:600\$	—
15. Treasury Agencies. (delegacias)	1,465:716\$	1,012:727\$
16. Custom-Houses	8,540:390\$	9,333:446\$
17. Excise Collection offices (Mesas de Rendas)	656:01\$	558:908\$
18. Employees and posts extinguished	450:000\$	450:000\$
19. Fiscalization of excise taxes	1,000:000\$	—
20. Commission of 2% on sale of stamps	200:000\$	—
21. Subventions	30:000\$	20:000\$
22. Gratifications	30:000\$	—
23. Interest on Treasury Bills	480:000\$	430:000\$
24. Ditto on Orphans' Fund	650:000\$	650:000\$
25. Ditto on Savings Bank etc. funds	4,500:000\$	4,450:000\$
26. Ditto sundry	50:000\$	50:000\$
27. Loss on Exchange	63,000:000\$	110,000:000\$
28. Commissions and Brokerage	33:000\$	33:000\$
29. Eventual Expenditure	150:000\$	150:000\$
30. Restitutions	500:000\$	50:000\$
31. Balances due from previous Fiscal Years (Exercicios findos)	2,000:000\$	2,000:000\$
32. Works	362:900\$	—
33. Special Credits	11,777:751\$	3,082:178\$
34. Special Commission of Inspection	—	50:000\$
	<u>165,924:210\$</u>	<u>192,064:833\$</u>

Recapitulation of Expenditure

	1899	1898
1. Ministry of Justice and Interior	16,009:396\$	16,009:916\$
2. > > Foreign Affairs	1,832:412\$	1,646:912\$
3. > > Marine	26,439:932\$	24,578:297\$
4. > > War	46,329:295\$	46,329:295\$
5. > > Industry Agriculture and P. Works	89,464:675\$	92,133:172\$
6. > > Finance	165,924:210\$	192,064:833\$
	<u>346,000:420\$</u>	<u>372,812:426\$</u>

There is no alteration in the estimated expenditure of the Ministry of the interior compared with last year, but only in its distribution.

In the Ministry of Foreign affairs there has been an increase of 186,488\$ entirely for Legations & Consulates.

The estimates for the Navy show likewise an increase of 1,881,635\$ resulting from the payments now falling due for naval armament ordered in 1894 and not disposed of with the ships that were sold.

The Army estimates are the same as last year.

In the estimates of the Ministry of Agriculture & Public Works great changes are evident. In execution of the policy of Dr. Manuel Victorino's government, the expenditure on the National railways has been reduced from 46,099,436\$ to 41,895,304\$. Otherwise, the alterations are not important. In pursuance of custom, the guaranteed interest on railway & other capital continues to be estimated at the same figure as before, 14,000,000\$, in spite of the arrangement come to in London, the difference between the nominal value in milreis at the current rate of exchange and the value estimated at the rate agreed on 18d, being allowed-for in the estimates of the Ministry of Finance under the appropriation for "differences of exchange". It is on this account that the estimated expenditure for this ministry (Agriculture) does not show a larger difference, being 29,464,676\$ for 1889 against 92,183,171\$ last year.

Turning to the most important of all, the Ministry of Finance, it will be observed that the alterations are here very considerable indeed, the total having been reduced by 26,140,622\$, from 192,064,832\$ authorized for 1898 to 165,924,210\$ for 1899; this is the exclusive effect of the suspension of the amortisation and the appraisement of interest at 18d in lieu of the current rate, as well as of the conversion of the 4% gold internal bonds. Even so, the difference is less than it should be, because the appropriation of 110,000,000\$ to satisfy loss by exchange, in 1898, did not in reality prove sufficient, and had to be supplemented by extraordinary credits.

Unquestionably the first effect of the estimates for the coming year is disappointing and depressing. With the relief afforded by the Funding and Conversion operation it was confidently expected that there would be some remission of taxation, or at least a large superavit to show at the end of the year. But no! In spite of all the relief, Revenue only barely balances expenditure, and that only with the assistance of Savings Bank deposits!

What then has become of all the money saved by the late operations? Of what use are funding and conversion schemes, if, after all, the money is to be spent without any apparent advantage whatever?

Such must be the reflections that must naturally occur to any one who takes the trouble to compare estimates for 1898 with those of 1899, for which we will now endeavour to find some explanation.

To facilitate matters it is advisable to separate payments in gold and paper and divide these, again, into two classes; affected by the late funding and conversion operations, or no; the first of which must be reduced to paper at 18d., and the latter at the current rate of exchange, whatever it may be.

GOLD PAYMENTS BEFORE AND AFTER THE FUNDING AND CONVERSION OPERATIONS.

GOLD EXPENDITURE AFFECTED BY THE FUNDING AND CONVERSION OPERATIONS	ESTIMATES	
	1898	1899
Interest payable at 18d. on the Foreign Debt in 1898 and interest and amortisation paid in 1898	17,333,978\$	15,035,832\$
Interest only payable on the Internal Gold 1870 loan in 1898, against interest and amortisation paid in 1898	3,976,000\$	1,110,555\$
Interest on the 4% gold apolices now converted into 5% paper	2,493,404\$	Nil
Guarantees of interest in gold	16,019,817\$	10,019,817\$
Western Minas Railway Guarantees	2,133,333\$	1,402,490\$
Total payable in gold affected by the Funding and Conversion Operations	36,016,232\$	27,628,694\$
EXPENDITURE IN GOLD THAT DOES NOT COME UNDER THE ARRANGEMENTS:		
Service of the Internal gold loans of 1868 and 1880	2,834,000\$	2,834,000\$
Advances to the States of Bahia and Pernambuco on account of guarantees	450,000\$	450,000\$
Ditto to the Associação Commercial payable in Lisbon	325,033\$	325,036\$
Subvention to the Bureau of American Republics	8,658\$	8,658\$
Treasury Agency in London	36,900\$	36,900\$
Legations and Consulates	921,500\$	1,403,800\$
Purchase of Treasury Notes	400,000\$	400,000\$
Ditto Nickel and Copper for coinage	200,000\$	200,000\$
Subsidy to the Manas's Cable, etc.	153,037\$	152,000\$
Street Lighting in Rio	468,274\$	468,274\$
Material for the Army		
Material for the Navy	3,198,886\$	1,861,636\$
Total payable in gold at 27d. not influenced by the Funding and Conversion Operations. Total payable in gold at 18d. affected by the Funding and Conversion Operations	8,692,791\$	7,541,903\$
Grand total of gold payments	44,710,023\$	35,697,819\$

From the foregoing table it appears that, allowing for payment of interest on the foreign debt at 18d. in lieu of the current rate, and eliminating all gold expenditure on account of the 4 p. c. gold internal bonds (*Apolices*), there must result a reduction of 8,416,005\$ gold, equivalent to £ 945,675 per annum in our expenditure.

Reduced to paper at 5d., the rate about which exchange stood previous to the funding operation, the estimated expenditure for 1898, 36,034,699\$ gold, represented 162,156,145\$ paper, against only 41,443,041\$ paper the equivalent at 18d. (the stipulated rate for conversion) of 27,628,694\$ gold, to which gold expenditure on account of the service of foreign loans, guarantees, and the 4 p. c. *apolices* (internal bonds) is now reduced.

There should be, therefore, a saving of 8,416,005\$ gold, equivalent to 120,713,104\$ from these sources alone, from which, however, must be deducted 7,760,937\$ paper on account of the increased cost of the service of the converted gold 4 p. c. bonds, leaving a net gain of 112,922,167\$ to be accounted for.

Other gold payments not affected by these financial operations amount to 7,541,225\$ against 8,674,374\$ last year, making the total reduction for the current year up to 114,055,316\$, sufficient, it would appear, not only to ensure equilibrium of the budget, but even a large surplus.

As it is, the estimates show only a bare balance of 164,000\$ and that only with the assistance of savings-bank deposits, and seems to demand explanation.

The complicated system of book-keeping adopted in Brazil, in consequence of which all expenditure in gold or otherwise is lumped together, and differences then accounted for by a special appropriation for loss by exchange, makes it peculiarly difficult to comprehend the real state of affairs, especially now that there are two distinct systems of reduction from currency to gold, one at 18d. for foreign payments under the London agreement, and the other at the current rate of exchange for the balance, which amounts to nearly 15% of the whole.

Even for the expert it is difficult to make precise comparison between one year's estimates and another, whilst to the lay mind the riddle must appear unsolvable! Comparing the estimates for the coming with those of the current year, it is clear, for one thing, that a better and more straightforward method for the estimation of both Revenue and Expenditure, has been adopted.

In respect to Revenue, the incorrect method hitherto employed of taking the average of three previous years' receipts as the basis for calculating the Custom's, Revenue has been sensibly abandoned and next year's receipts have been calculated by observation of actual facts.

Import duties including surtaxes, warehouse dues, lighthouse and dock dues, etc., were estimated last year to yield 260,720,000\$; whilst for the first half of the current year they have only yielded 100,587,540\$, and if continued at this same rate to the end of year, will give but 201,175,084\$, or 59,544,916\$ less than the estimates!

Clearly to continue making bogus estimates on such a senseless system was but to invite disaster and court deficit. Dr. Bernardino de Campos is, therefore, to be congratulated at having broken at last with routine, at the risk of violating the sacred constitution, presented things for the time, if not as clearly as we should wish to see them, at least in such a manner as has not been attempted before, as they are.

A little pessimism in the matter of estimates can do no harm but probably a good deal of good. Hitherto Ministers have been far too optimistic, basing estimates on impossible rates of exchange, at 12 or 18 pence, when there was no hope of its seeing even 9 or 10d., and refusing to include many items of expenditure, such as armaments, in the regular estimates at all. The change is a healthy sign and we are glad to see it.

The aggregate Revenue, it will be observed, is about the same as estimated for the current year. In spite of the reduction allowed for in import duties, it has been brought up to the level again by the increase of 12,000,000\$ in the anticipated receipts from the Central Railway and of 11,000,000\$ in Excise taxes.

The Minister of Finance proposes to raise more revenue from Excise and internal sources and less from the Customs; and in pursuance of this ideal proposes increase of internal taxation. Whether experience will prove kind to him in this respect it is hard to say; but personally we are rather inclined to look askance at internal taxes, and believe that they generally cost more to collect than they are worth.

Last year's estimated expenditure was 372,818,424\$ and Revenue 344,197,000\$, leaving a certain and premeditated deficit of 26,812,424\$ to be made good by the use, or rather abuse of credit.

This year, at least, accounts are balanced on paper; and, moreover, provisions are made to pay off with ordinary resources very heavy liabilities accumulated from previous years, without which, not only would Revenue and Expenditure have not been only balanced, but have left a very considerable surplus, indeed! As it is 9,000,000\$ per annum are now consumed in the service of the 1897 internal loan with its 6% interest and 10% annual amortisation; 1,861,636\$ is paid in gold for the naval armaments ordered in 1894, and not before included in the regular estimates, whilst another 1,880,000\$, or £ 1,000,000 for amortisation of treasury bills emitted last year, in London figure in the *Special Circ-*

dits of the Ministry of Finance, all of which must be regarded as extraordinary expenditure, and to be in reality but an amortisation of debts previously contracted.

Summing up it is now possible to comprehend how and where the 114,055,316\$ economized by the Funding and Conversion operations has disappeared and been swallowed up by the veracity of previous and unliquidated deposits and debt.

1st. The estimates last year showed a confessed deficit which now disappears of	30.159:424\$000
2nd. There was, however, in point of fact a still further loss by Exchange; the appropriation of 110,000,000\$, not having sufficed, with exchange at 6d., to cover the annual gold expenditure of 36,034,699\$ of about	64.057:000\$000
3rd. Interest (6 %) and amortisation (10 %) on the 1897 loan is now added to the estimates	9.000:000\$000
Amortisation of Treasury Bills in London to the amount of £ 1,000,000, is likewise a new item	8.900:000\$000
Naval armaments are likewise included in the regular estimates, instead of being provided for by extraordinary credits	1.862:000\$000
Total	113.978:424\$000

No doubt there will be disappointment in some quarters when it is found that in spite of the Funding and Conversion operations there will be no actual surplus; but if it be borne in mind what enormous sums are being rapidly paid off from our indebtedness, and that these will, consequently, progressively weigh less and less on our economy, it is clear that the gain is just as great as if the equivalent were all deposited against the renewal of foreign payments three years ahead. Moreover it is positively more advantageous that any funds disposable should be made immediately available for the rapid amortisation of the home debt rather than to be allowed to accumulate without interest for payment of foreign obligations in three years' time, because in this manner not only will the mass of our annual obligations be reduced year by year, but the burden of annual payments also.

So long as the resources set free by the funding loan and conversion of the internal 4 per cent. are not wasted; so long as they are set apart for the reduction of debt, whether it be foreign or local is of secondary importance. That is what at present is being done, although it takes something like a clairvoyance to comprehend it by the light of official figures, in which gold and paper expenditure are mixed up inextricably; and, if the good credit of the country is of any account, it is this programme that must be unwaveringly adhered to not to spend an unnecessary cent except it be on the reduction of our home or foreign indebtedness.

We shall be glad to see the day when extraordinary credits are abolished and cease to figure in Ministers' reports. There is to our view no excuse for them, except perhaps to cover unexpected loss by exchange. We can see no reason why regular expenditure should not be properly foreseen here as elsewhere. With the improvement introduced by Dr. Bernardino in the method of drawing up the estimates, the elimination at some future date of extraordinary credits, and the separation of gold and paper expenditure and Revenue into separate accounts, as done in Buenos Ayres, with some method of collection of duties or part of them in gold, we look forward confidently to not only financial equilibrium, but large annual superavits to put the country on its financial legs again.

With 30,000,000\$ accumulating annually in the Banks towards the resumption of foreign specie payments in 1901, with amortisation of other indebtedness going on at the rate of £ 2,000,000 per annum, if the country, with a little assistance from Providence, or whoever it be that controls economical phenomena and the

price of coffee here below, Brazil cannot right herself within three or four years, it will not be because there do not exist elements sufficient to secure such a desideratum, but because the programme laid down and now emphasized by Dr. Bernardino in his estimates has been abandoned or executed in a half-hearted style.

Notes

Dr. Campos Salles, punctual to his promise, landed at about, five p. m. from the good ship *Thames*, that carried him and his fortunes from beyond the herring pond.

It is a good beginning, and we trust but typical of his presidential career and of the way in which he means to redeem the many and weighty pledges he has given here and abroad.

If omens were to be trusted, they would seem to foretell all the happiness and prosperity that we heartily desire to the coming régime. Jupiter Pluvius himself, who had been for days threatening a tropical downpour, stayed his hand and allowed enthusiastic citizens to get a view of their hero as well as of the tasteful decorations in the Rua do Ouvidor.

Dr. Campos Salles looked none the worse for his trip, indeed he seemed to have put on flesh if anything. He is a good looking man and impresses strangers favourably at first sight, a very great advantage to a public man. To make a good first impression is half the battle in life and that Dr. Campos Salles has done apparently everywhere.

The streets were full of sight-seers, great enthusiasm being manifested when the President-elect appeared.

We, too, desire to add our welcome, and to give expression to the general trust, that underlies all these manifestations, that the coming presidency will prove one of uninterrupted peace and tranquility, without which it will be impossible to carry out the vast programme of reform undertaken, or redeem the errors of the past.

The prospects of the Country have not been so, we will not say bright, but free from gloom as to day for many years. Relieved for a time of the pressure of an unbearable burden of foreign debt that was weighing the Country to the ground, with no dangerous internal or external questions to seriously agitate opinion, there seems to be no reason why the harmony and good will that reigns at present should not continue indefinitely. We believe that there are few Brazilians who do not feel in their hearts a feeling of intense relief at the solution, or postponement if you will, of the terrible problem that hung so long like a nightmare over the National life; and it is because Dr. Campos Salles undoubtedly contributed in a large degree to this solution, as much as to anything else, that he owes the hearty reception he to day received.

About the same time two neighbouring countries, Brazil and Argentina, will be changing their governments, and both be entering on the most critical stage of their existence which will in all probability decide their fate throughout time. The problems that one and the other must resolve, and that very shortly, are, it is true, vastly different, but equally grave and equally vital. Neither the international question, that disturbs and alarms Argentina, nor the domestic and economical problems that threaten to divide and destroy Brazil will brook delay or dallying. They must be determined at once.

Heaven grant wisdom to their rulers and patriotism and endurance to the people, so that each may in its sphere work out its own salvation with peace and honour!

The new Law about Coffee. Great dissatisfaction is being expressed at the new Regulations regarding coffee, and, although the President of the State of Rio, Dr. Martins Torres, refused even to listen to complaints, it is believed that some alterations must eventually be made to render it workable.

There are many features about it altogether objectionable, and others that might be greatly improved. Whilst apparently intended to favour the *Commissario* and checkmate the wicked exporter who goes behind the good *commissario's* back and buys up the coffee

without paying toll, it appears to us that the Government project will but add to the cost of handling and in this manner play into the hand of the enemy, still further handicapping the *commissario*.

In any case this constant tinkering and meddling with commercial custom and usage without ever getting any nearer to the only rational solution, which is to let every man export his coffee, how, when, and where he pleases without let or hindrance of any kind, is most injurious to legitimate interests and trade, and should be put a stop to.

If the States of Rio and Minas *must* collect duties or taxes on coffee, let them do it in their own territory if they choose, but not come here where they have no standing or right whatever, upsetting business and worrying unfortunate newspaper editors into untimely graves with incomprehensible rigmarales they call *regulamentos*!

Why it is the Federal Government or Municipality, or somebody responsible for such things in this city of São Sebastião, does not wake up and tell the Minas and Rio people to toddle, and go and make *regulamentos* for their own people, it is hard to say!

Had we the direction of the affairs, which is not likely, the first thing to do would be to clap on a good fat transit tax on all coffee entering or leaving a national harbor, unless the State authorities promptly mended their ways and limited their vagaries to their own jurisdiction.

With a 5% transit tax at Rio and Santos they would soon come to their senses and if not, so much the better for the national Treasury!

The Export Trade of the United States during the year has been truly phenomenal and record breaking. For the fiscal year ending June 30th, exports are valued at 1,231,311,868 dollars, an increase of more than \$180,000,000 compared with the preceding year. Exports showed an excess over imports amounting to \$615,259,024, or only about \$800,000 less than last year,

A heavy excess of gold imports, says Bradstreet's, forms the feature in the movement of specie in our foreign trade for the fiscal year. The exports of gold coin and bullion amounted to only \$15,524,929 representing a decrease of \$24,789,793 compared with the year before. The imports therefore showed an excess over the exports amounting to almost a hundred million dollars, an excess greater by over fifty million dollars (\$8,500,000) than the difference on the same side in the fiscal year preceding. The silver movement for the year was for the most part an export one. The exports were valued at 54,942,572, a decrease of over 6,000, compared with the year preceding, whilst the imports were valued at only 10,890,261, a decrease of little over \$90,000 as compared with the twelve months preceding. The exports showed an excess over imports amounting to over 44,000,000, which was almost \$6,000,000 less than the excess on the same side the year before.

Foreign Exchanges in consequence have been favorable, and if any instance were really wanted to point the moral that a favorable balance of foreign payments means good exchanges and local prosperity, it would only be necessary to turn to the financial and economical history of the United States to be convinced.

With us it must be the same. Until we can balance our incomings and our outgoings there will be no improvement and no prosperity,

That is the great lesson that the returns of American trade teach unmistakably.

Our Foreign Trade. Argentine Statistics for the half-year ending 30th June show very satisfactory results from a Brazilian point of view imports from Brazil by Argentina having increased \$666,607 gold, or (£133,321) or 36.4% from \$1,826,803 to \$2,493,400. Exports on the other hand, have fallen off enormously, being \$2,617,846 (£523,569) less than last year, a reduction of 42%. The details of this reduction are not given in the bulletin of the Argentine Statistical Department, but from the Statistics published by us every week it seems that at least \$1,464,000 is due to the decrease in corn (milho); \$750,000 to that of flour; and \$500,000 to that of hay (alfalfa); making in all \$2,714,000, the rest being completed by linseed, birdseed etc.

Altogether Brazilian trade with the Argentine for the past half year is as follows!

	1898	1897
Imports by the Argentine Republic from Brazil. . .	\$2,493,400	\$1,826,803
Exports from the Argentine Republic to Brazil. . . .	\$3,057,577	\$5,675,423
Both.	\$5,550,977	\$7,502,226

These represent a gain of \$3,284,530, or £656,906, in our commercial relations with that country alone compared with 1897, due to our taking less Argentine produce, and their taking more of ours. The balance against Brazil is now reduced to only \$564,000 for the half year, or little more, at the same rate; than £225,000 per annum. The most encouraging features are certainly the increase of imports from Brazil and decrease of exports to this country that we can very well produce ourselves. There are of course some products such as wheat that we can never hope to produce on equal terms, and for which we must be content to depend on Argentina, as she must on us for her supply of coffee, etc. Such an interchange is natural and advantageous to each country, economizing labour and cheapening consumption.

Call for Tenders. 120,000 Tons of Coal wanted for the Central of Brazil Railway. On another page will be found a notice of the Central of Brazil (State) Railway calling for tenders for the supply of 120,000 tons of steam coal, Cardiff or other of similar quality, to be delivered during the year 1899. Tenders must be presented at the Central Railway offices in Rio de Janeiro by the 31st October, prox; and be accompanied by a deposit of Rs. 5,000\$ in currency or in Brazilian Bonds as guarantee of good faith. The Administration of the Railway desires to give the widest publicity to this announcement, and in the interest of the trade, we shall be glad if trade papers at home will draw attention to same.

Pocahontas Coal. By the transcription from *Fairplay* of 6th July, our readers are already informed of the determined effort that the Pocahontas Coal Company is now making to introduce their goods into foreign markets, and now we have to chronicle the arrival here of Mr. J. J. Hobbs representative in Brazil and the River Plate of Messrs. Casner Curran & Bullitt of Philadelphia the Company's exclusive and universal agents.

The output of these mines is said to be the largest of any single proprietor in the world, 4 1/2 to 5 million per annum.

Mr. Hobbs has already started agencies in the Plate and made arrangements for supplying the Western of Buenos Ayres and other Railways. He leaves again for Buenos Ayres in the "Nile", but expects to return shortly and establish an agency here to push the business.

No better opportunity could be found than the present moment when consumers are smarting from the loss and inconvenience of the Cardiff strike.

This coal is said to be quite as good as the best Cardiff steam, and the fact that two thirds of the coal used by the United State's navy during the present war operations is from Pocahontas' mines fully bears out the statement.

In addition it is supplied for use of the British Admiralty at Kingston (Jamaica), Sta. Lucia, and Bermudas; and is used by the great English Companies: White Star and Cunard, for their return voyages, the fastest time yet made having been done with Pocahontas coal.

The Commercial Telegram Bureau has been moved to Rua Theophilo Ottoni N. 21. 1st. story.

The Guaranteed Railways. — As will be seen by the circular published in our Railway news, the *Brasil Great Southern*, that runs between Uruguayana and Itaquí on the River Uruguay in the State of Rio Grande, has been the first to open the question of settlement with its debenture holders entailed by the funding operation.

This Company, which must not be confounded with the *Southern of Brazil* (Rio Grande do Sul) Railway, between the cities of Rio Grande and Bagé, has been in low water from its commencement.

It is one of those lines built only to give a profit to contractors, without the slightest hope of, or care for, any return from its traffic for the capital invested. Indeed, even with the assistance of the 6% guarantee on £ 675,000 capital, the last dividend, in 1890, was only 1% on the £ 225,000 of preference shares. Since then, there has been a dead loss on working expenses and no dividend whatever has been paid.

The losers, by the funding operation are, therefore, not the shareholders, who seem to have given up all hopes of dividends, but the debenture holders, should the amount realized in the funding bonds received from the Brazilian Government prove insufficient, as is very likely.

The debenture issues amount to £ 533,918, besides a small loan on debenture stock, consuming £ 32,465 per annum.

The line left a dead loss in working expenditure last year of £ 3,160, which has to be deducted from the amount guaranteed, £ 40,000 per annum, leaving £ 36,840 for interest on the debenture issues. Supposing that the funding bonds, in which the guarantee is now paid, realize 75%, the net sum available for distribution amongst the debenture holders will be reduced to £ 27,630.

Under such circumstances the arrangement come to with the Company seems to be the best that circumstances admitted. Nothing could apparently be gained by executing the Company, as in any case the line must give a loss and the guarantee be insufficient to cover the service of the debenture issues. With time and a little energy, we suppose the traffic may be developed, but we look on this as one of the most hopeless of all the Brazilian guaranteed lines, coming into competition, as it does, with the navigation on such a river as the Uruguay,

Of course the Brazilian Government is blamed for the breakdown; but, to our mind, the guilty party is in reality the unscrupulous promoter, who deceived both Government and investor alike. No doubt the Government was better situated to discover the truth, and must, therefore, bear the loss. But, however that may be, from carelessness on both sides, both the Brazilian taxpayer and the British investor is made to suffer. Had the *real* prospects of this and several other Brazilian lines been published, there would not only have been no Company, but no guarantee! If the Brazilian people have to suffer for the carelessness of their Representatives, it is but a kind of poetical retribution after all that the shareholders, who have been equally careless or confiding, should have to pay the piper something also.

The moral, that all this seems to point out, is that better means of guaranteeing the *bona fides* of prospectus must be sought at home, so that not only what they *do say* shall be above suspicion, but that what they *leave unsaid*, that is often of far greater importance, shall also in some way or other be made public!

The 400th anniversary of the discovery Of Brazil will fall in 1900. All kinds of proposals have been made for the celebration of this notable anniversary in a suitable manner, amongst which the most startling is an additional tax on all imports to pay for expenses.

No doubt it is a notable anniversary and one that should be recognized in some form, but we fail to see any reason why the whole of Brazil should be taxed to make a "Roman holiday" for Rio de Janeiro, or why the proletariat or hapless foreigners, who do not care a continental about the discovery of Brazil, and some of whom would probably wish it had never been discovered, should be obliged to contribute, it is hard to say!

We do not suppose, however, that the project has much chance of going through, and should recommend to the Commission a far better idea of forming a joint-stock association, to emit shares that may be subscribed to by anybody in proportion to his enthusiasm.

In addition to the programme already recommended, we should like to suggest the idea of an exhibition of English, American and German, if not of other manufactures in this city, which, if properly taken up by the merchants, would no doubt be a great success in every way. There is no reason that any other country desiring to exhibit should be excluded from participation.

There has never been anything of the kind attempted here in a proper manner, and not only would the occasion be propitious, but the compliment to Brazil be timely and well deserved.

In 400 years Brazil has seen a few changes, but not so many as most countries. The future before it is vast, but uncertain. It depends more on the effort of its own sons than anything else, who we trust will well comprehend the folly of throwing away great opportunities and wasting resources in such disgraceful squabbles and disputes as we have lately witnessed in Amazonas and other parts of the country.

The Hospital Benefit. Mr. Jackson, the Hon. Treasurer, of the Strangers' Hospital, informs us that he has just received the sum of 11:198\$420, the net result of the benefit performance given by Mr. Frank Brown and his Company in favour of that Institution. Mr. Jackson desires us to express the thanks of the Hospital Committee for the generous support afforded.

Such a result is most creditable to the English speaking community in these hard times when business is dull, money scarce, and calls on their pockets out of all proportion. That the Hospital will some day be self-supporting is not unlikely, but that it is not so at present can scarcely be a matter of regret, seeing that it is the effect of an extraordinary state of healthiness amongst the residents.

An Arab proverb says it is better to be sitting than standing, lying down than sitting, and dead than lying down! That may do for Arabs, but we have another way of looking at these things, and imagine it far better to pay deficits than doctors' bills, and doctors than undertakers. So, long may the hospital flourish in season and out of season! Pay or not pay, we are the gainers; and can well afford to put our hands into our pockets occasionally and fork out the needful, whilst blessing our stars we are still here at all to grumble, as it is our undoubted privilege to do!

The Baldwin Locomotive Works of Philadelphia. We have received from the Company another of their artistic catalogues, this time giving a historical review of these great works, known all the world over.

The Baldwin Works were established in 1831 by Mathias W. Baldwin, and since that time have built 16,000 locomotives of different kinds!

The number of hands employed is now 5,000, working on an average 10 hours per diem (Jehosaphat!) The motive power is 5,000 H. P., and the consumption of coal per week 1,200 tons and that of iron 1,800 tons per week. A series of beautifully executed photos shows luxurious private offices, where the financial business of the Company is transacted, a splendid drawing office, testing and chemical laboratories, an immense foundry and other dependencies of a great industry, in which seventy-five locomotives can be erected at the same time, and is a thing of beauty, which should prove a joy for ever to its happy and enterprising proprietors.

The current week is one of the least exciting that has been known for some time past. The world has become so used to sensation of late that a return to the humdrum existence of former times and the chronicling of the small beer of ordinary existence will be most unpalatable to a generation that exists more and more on pure excitement.

Peace negotiations are proceeding fairly between the States and Spain, the details of which are to be settled by the Paris Commission. The *Times* warns Spain not to expect too much from this Commission and indeed such a warning does not seem out of place in view of the decidedly warlike and reckless spirit that success seems to have developed in the States.

Whatever the immediate results may be, it seems certain that the States have now embarked definitely on an adventurous foreign policy that may lead them anywhere, or to anything. In the pursuit of such a policy they must be content to sacrifice many of the solid advantages that their isolated position bestowed, and enter definitely on the race for military supremacy, the only condition on which foreign possessions can long be held when gained.

Will such a policy lead to the militarisation of the United States? That is the question that Europe is now trying to resolve.

The more we consider the moral of the war, the more apparent become the advantages and necessity of an Anglo-American alliance.

What nearly happened to the U. States, a hostile European coalition too powerful to be successfully resisted, may easily become *fait accompli*, whether against the States themselves or against England.

Whether there be good cause or no, it is evident that neither one nor the other country is passionately adored by the European peoples, and that their common instinct of self defence, not to speak of other and more or less sentimental ties, must lead ultimately to an alliance that has been the aim and object of English statesmanship for nearly a generation.

That English Statesmanship is worthy of the name, looking far ahead, brushing aside trivial though irritating incidents that might interrupt the harmony of policy, and keeping steadfastly in view the only possible policy that could preserve to the race its supremacy throughout time, that of unity of aim and purpose, is shown by the course of late events, that only superficial observers can imagine to be purely accidental.

The unceasing endeavours to federate and strengthen our colonies; the conciliatory disposition invariably shown in our numerous disputes with The United States, and the marked manner in which cultivated American opinion has been long courted in England, all point to the thorough comprehension of, and preparation for, the tremendous racial problem which has yet to be thrashed out for the good or ill of the race all over the world.

Towards a happy solution of that problem we believe the events of the war have powerfully aided. It has been placed on evidence as it never was before, that for good or evil the whole race is one and must stand or fall together. We likewise believe that, whatever appearances may be, in the struggle that is bound to come our German kin have far too much in common with both, and far too little with those who must be classed as enemies to be really found on the wrong side when the tussle begin.

The Amazonas Embroglio. The fun at Manaus gets faster and more furious day by day. Fileto accuses Ramalho, and Ramalho accuses Fileto, and as far as we can see, the whole lot are nothing better than a band of thieves and robbers, if we can judge from what they say themselves, and the only remedy for such a state of things is for the National Government to clear them out neck and crop and rid poor Amazonas of such leeches. Under similar circumstances the Argentine Government would not make two bites at a cherry, but very soon intervene to put things right. The sacred constitution, however, we suppose stands in the way, as usual, and sometimes makes us regret that Brazil ever had any constitution at all!

It will be amusing to see how it will end. For our part we would not risk six pence on one side or the other.

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.

T. SIMON

E. F. Simon

RUA 11 DE JUNCO — Santos

CABLE ADDRESS: "SIMON" — Santos.

P. O. Box, 209 — TELEPHONE, 52.

THE LONDON AND RIVER PLATE BANK, will receive up to the end of this month 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.

N. 27

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING AUGUST 19th, 1898, WERE AS FOLLOWS:

August	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	Hamburg	Portugal	New-York
Sat. 13	7 1/4	1.310	1.621	1.200	475	1.998	7 9/32	1.310	1.617	1.617	17/64	1.312	1.620	421 6.803
Mon. 15	Holiday													
Tues. 16	7 1/4	1.316	1.624	1.210	475	1.993	7 9/32	1.310	1.617	1.617	17/64	1.312	1.620	425 6.803
Wed. 17	7 1/4	1.316	1.621	1.200	475	1.938	7 9/32	1.310	1.617	1.617	17/64	1.312	1.620	421 6.803
Thur. 18	7 1/4	1.316	1.621	1.200	475	1.933	7 9/32	1.310	1.617	1.617	17/64	1.312	1.620	421 6.803
Fri. 19	7 1/4 7 9/32	1.310	1.617	1.200	475	1.933	7 5/16	1.301	1.610	1.610	17/64	1.312	1.613	428 6.774
Average...	7 1/4	1.315	1.625	1.214	482	1.932	7 9/32	1.309	1.615	1.615	17/64	1.311	1.619	421 6.787

Extremes during the week closing August 19th were 7 1/4—7 5/16 for 90 d/s Bank paper and 7 9/32—7 3/8 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 1/4, the corresponding sight rate being 7 3/16 against 7 17/64 the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate, is 73.37% and the premium on gold 275.65% against 73.14% and 272.41% last week. At these rates:

1 £.	was worth	33\$301	against	33\$103	last week
1 shilling.	"	1\$670	"	1\$655	" "
1 penny	"	1\$139	"	1\$138	" "
1 Franc	"	1\$327	"	1\$315	" "
1 Mark	"	1\$633	"	1\$624	" "
1 U. S. Dollar.	"	6\$373	"	6\$319	" "
1 Rs. 20\$000 coin.	"	75\$130	"	74\$183	" "

Monday. 15th August. Holiday.

Tuesday. 16th August. All the banks opened with the rate of 7 1/4, but drawing more or less at 7 9/32 up to nearly closing hour, when only the London and Brazilian and London & River Plate Bank were drawing at these rates. Private paper opened at 7 11/32 and bank paper at 7 9/32, the market closing with bank paper at 7 1/4 to 7 9/32 and private at 7 5/16

Wednesday. 17th August. The banks opened with the rate of 7 1/4, which they maintained throughout the day. During the morning bank paper was to be obtained at 7 9/32 and private paper at 7 5/16. During the course of the day the rate was rather undecided, closing, however, with bank paper at the same rates with but little business doing.

Thursday. 18th August. The same rate of 7 1/4 was maintained throughout the day by all the banks. Bank paper was dealt in to a limited extent at 7 9/32 throughout the day, and private at 7 5/16 to 7 11/16, at which rates the market closed.

Friday 19th. The banks opened with the counter rate of 7 1/4, but drawing more or less at 7 9/32 up to 7 5/16, all the banks drawing freely at the closing hour at 7 9/32. During the morning, private paper was done outside the banks at 7 5/16, rising to 7 11/32, and even to 7 3/8 on time. The market closed with the banks drawing freely at 7 9/32 and private paper quoted at 7 5/16 to 7 11/32 with fair business done.

Saturday. 20th August. All the banks opened at 7 1/4 with the exception of the London & River Plate at 7 5/16 and the British at 7 9/32, which last rate the French Bank likewise adopted during the day. The London and River Plate Bank drew freely at 7 5/16, although other banks refused to draw at this rate. There was, however, little inclination to take at these rates, which consequently rose to 7 11/32, at which the market closed.

ALBERT LANDSBERG,

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Latest Quotations of Brazilian Bonds on the London Stock Exchange as per telegram received by the Banco da Republica from Messrs. N. M. Rothchilds on 18th August 1898.

	Aug. 18	Aug. 11	Aug. 4	July 28
1870 4 1/2 %	50	48	49	48
1888 4 1/2 %	50	50	51	49
1889 4	50	49	50 1/2	48
1895 5	57	56	57	57
Funding 5	78	78	77	78
West Minas 5	53	52	52	—

There has been a rise all round of 1 to 2 points except in 1888, 4 1/2 % and Fundings.

The Bank of England Rate was unaltered at 2 1/2 % at which it has now stood since the end of June, whilst the market rate has returned to 1 1/2 %. Cheques on Paris being quoted at 25.23 %.

TELEGRAM FROM PARA

(From our own Correspondent: 22nd August 1898)

Receipts of Rubber during the week ending 1st August Tons 230
Value ditto £ 72,000

THE BRAZILIAN REVIEW

Saturday, August 19th 1898.

The rate closed on Saturday the 20th at 7 1/4, at which it continued throughout the week, closing on Saturday the 20th with banks drawing freely at 7 5/16 to 7 11/32.

The tendency, as we have said for some time past, is, therefore, firm with a disposition to rise. Otherwise the market is absolutely featureless. Exports of Rubber and Coffee for the week amount to £ 448,318 against £ 361,383 last, and £ 330,474 the previous as week the increase being owing to the greater value of coffee shipments will be seen by the following table.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1897 AND 1898

	WEEK ENDING AUGUST 19				CROP TO AUGUST 19			
	N. of bags		Value		N. of bags		Value	
	1897	1898	1897	1898	1897	1898	1897	1898
Rio	112,471	85,743	£ 2,065,131	£ 1,322,616	616,219	461,230	£ 1,077,022	£ 606,576
Santos	173,636	159,652	£ 3,160,245	£ 2,436,812	812,933	678,463	£ 1,577,953	£ 1,057,904
Total	286,107	245,395	£ 5,225,376	£ 3,759,428	1,429,152	1,139,693	£ 2,654,975	£ 1,664,480

Compared with last year the falling-off represents 21.5 % in quantity since 1st July and 33.2 % value. There seem to be unmistakable signs that this reduction in quantity will continue throughout the crop, in which case unless compensated by a rise in prices abroad, a deficit of 25 % in coffee bills compared with last year must be faced. Is such a falling-off compensated by a reduction of foreign payments? That is the question! The statistics we publish in another column show a reduction of over £ 523,549 in the value of exports from Argentina to Brazil, and show that the reduction we pointed out for the first quarter has been more than maintained.

French statistics, likewise, show that the reduction in the value of exports to Brazil still continues, being 4,952,000 francs for the half year; and 2,202,000 for the month of July only, so that from these two sources we have a reduction of £ 722,000 for the six months against an increase of £ 310,000 from England, leaving a net reduction of £ 382,000 in favour of this country, not taking into account German and other exports to Brazil of which it is impossible to obtain figures.

From our own correspondent.

Santos, August 17th, 1898.

Our Exchange market is void of any new feature, a regular business is carried on for which sufficient money is offered at any time. Nearly all bills sold during the week were depressed at the rate of 7 5/16.

The directory of the Associação Commercial of Santos lately elected is as follows:

Srs. Antonio Iguatemy Martins, as President; Carl Hellwig, as Vice President; Francisco de Andrade, as Secretary; and E. Greene as Treasurer.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE DURING WEEK ENDING AUGUST 19th 1898.

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
STOCKS AND BONDS						
Apolices Gernas 5% Currency	112	835\$000	835\$000	833\$000	832\$100	12 Aug.
Ditto ditto 5% (fractions)	3	800\$000	800\$000	800\$000	810\$000	10 >
Ditto ditto 4% Gold (converted)	349	908\$000	895\$000	906\$000	907\$000	11 >
Ditto ditto 6% loan 1885	106,000	2,000\$000	2,000\$000	2,000\$000	2,000\$000	27 July.
Ditto 6% ditto ditto (fractions)	1	2,000\$000	2,000\$000	2,000\$000	—	—
Ditto 4% ditto ditto 1889	20	1,340\$000	1,340\$000	1,340\$000	1,340\$000	10 Aug.
Ditto 5% currency, 1895	88	825\$000	815\$000	815\$000	818\$000	12 >
Ditto ditto ditto ditto (order)	254	823\$000	824\$000	826\$000	822\$000	12 >
Ditto 6% ditto, 1897	140	915\$000	915\$000	915\$000	905\$000	8 >
Ditto 6% ditto (order)	131	905\$000	905\$000	905\$000	905\$000	12 >
Municipality of Rio 6%	340	153\$000	153\$000	153\$000	155\$000	12 >
BANKS						
Republica	1,888	159\$000	156\$000	156\$000	159\$000	12 >
Commercial	59	203\$000	203\$000	203\$000	203\$000	11 >
Commercio	52	212\$000	212\$000	212\$000	207\$000	4 >
Constructor	1,405	122\$500	114\$750	122\$500	122\$500	12 >
Ditto time sale 18th Sept.	500	13\$000	13\$000	13\$000	—	—
Lavoura e Comercio	131	87\$500	84\$000	84\$000	84\$000	8 >
Rural e Hypothecario (1st. series)	13	235\$000	226\$000	226\$000	230\$000	4 >
Ditto ditto (2nd. series)	10	114\$000	114\$000	114\$000	114\$000	4 >
Depositos e Descontos	70	82\$000	82\$000	82\$000	82\$000	9 >
Popular	189	25\$000	25\$000	25\$000	3,000	15 June.
Rio e Matto Grosso	50	110\$000	110\$000	110\$000	110\$000	8 >
RAILWAYS AND TRAMWAYS						
Sorocabana e Ituana R'y	319	74\$000	73\$000	71\$000	70\$000	12 Aug.
S. Christovão Tramway	17	150\$000	139\$000	150\$000	157\$000	5 >
Jardin Botânico ditto	330	123\$500	122\$000	123\$500	118\$000	9 >
Sapucahy R'y	500	4\$300	4\$500	4\$500	4\$500	3 >
INSURANCE						
Indemnizadora	160	17\$000	17\$000	17\$000	16\$000	16 July.
Atalaya	100	1\$000	1\$000	1\$000	1\$000	31 >
COTTON MILLS						
Confiança Industrial	42	118\$000	118\$000	118\$000	160\$000	1 Aug.
DEBENTURES						
Barão de Araruama R'y	125	43\$000	41\$000	43\$000	43\$000	12 >
Confiança Ind. (Mill) Sorocabana e Ituana (1st. series)	200	190\$000	185\$000	190\$000	195\$000	31 May
Ditto ditto (2nd. series)	377	66\$000	65\$000	65\$000	65\$000	12 Aug.
Brazil Industrial (Mill)	50	60\$000	60\$000	60\$000	60\$000	8 >
Santa Isabel do Rio Preto (20%)	19	185\$000	185\$000	185\$000	200\$000	29 April
Empreza Viação	30	120\$000	120\$000	120\$000	9\$000	8 Aug.
MISCELLANEOUS						
Melhoramentos no Brasil	400	21\$000	21\$000	21\$000	20\$000	8 >
Torrens (Carriages)	165	19\$000	19\$000	19\$000	19\$000	10 >
Docas de Santos	30	270\$000	270\$000	270\$000	285\$000	4 >
Hypodromo Nacional	9	100\$000	100\$000	100\$000	105\$000	7 July.

The Business done at the Rio de Janeiro Stock Exchange during the week, exclusive of sales by Judicial order (*avará*), amounted to 1,721,546\$, a falling of nearly 500,000\$, compared with last week, and was distributed as follows:

Government Securities	1,156,193\$
Bank Shares	372,220\$
Cotton Mills	4,950\$
Railway and Tramway Shares	82,945\$
Insurance	2,820\$
Miscellaneous	20,535\$
Debentures	81,868\$
Total	1,721,546\$

Government Securities. More than 65 % of the whole business was confined to this description, prices being, if anything, slightly lower than previous quotations, but without any notable alteration. 1897 6 p. c. rose 10 3/4 to 915/1000.

Bank Shares. The movement in this kind was small. Republica fell 3/4, closing at 1568, and Rural e Hypothecario 4\$, whilst Commercial gained 3/4, and Constructor 53000.

Railway and Tramway Shares. The movement was small, but better than the last few weeks. 510 Sorocabanas were sold at prices 3 to 4\$ above last week's closing, and S. Christovão and Jardim Botânico tramway at an improvement of 2\$ and 5\$500 respectively.

Miscellaneous Shares. Melhoramentos kept up, 400 being sold at 21\$, and Casas de Santos improved 5 1/2 to 270/1000.

Debentures. Very little doing in this description, Sorocabanas 1st and 2nd series being very little dealt in at about the same prices as last week's closing.

Closing Quotations on the S. Paulo Stock Exchange

August 20 th/98 :

Paulista Railway Shares	260\$	sellers	255\$	buyers
Mogyana ditto	21\$	"	23\$	"
ditto 40 % pd.		"	110\$	"
Banco Commercio e Industria	237\$	"	287\$	"
ditto S. Paulo		"	124\$	"
Cia. Mechanica e Importadora	130\$	"	122\$	"
" Agua e Luz		"	105\$	"
Gas de S. Paulo		"	550\$	"

PERNAMBUCO BANK BALANCES FOR JULY

	Cash Balance	Deposits
London & Brazilian. Cash	3,465,064\$310	3,642,97,8330
London & River Plate	4,239,317\$210	750,584\$990
Bank of Pernambuco	3,363,747\$290	11,992,831\$600
Banco Popular	3,313,733\$780	14,683,639\$030
Total	14,381,862\$590	30,070,031\$950

The Banco de Pernambuco shows 1,069,916\$600 in discounts, the Banco Popular 4,322,947\$750, the London & River Plate only 4,500\$000, and the London & Brazilian absolutely none at all.

We regret to hear that Mr. Bilton so long and favourably known in Pernambuco is leaving the London & Brazilian Bank to retire to England. He will be much missed in that community. The brokers presented him with a handsome farewell gift in token of their friendly appreciation and good will. Mr. N. J. Harding the accountant has been named to take Mr. Bilton's place pro tem, and Mr. R. King to substitute Mr. Harding as accountant. It is thought that Mr. Harding who has shown great ability will probably be definitely confirmed in the post.

QUOTATIONS ON THE LONDON STOCK EXCHANGE.

The latest mails bring quotations to 29th July.

Government Securities scarcely showed any alteration. 488 1/2 p. c. had risen 1/2 and Western Minas fallen 1 point, otherwise there was no alteration.

Bank Shares. There was no alteration except in London and Brazilian, which are down 1/2.

Railways Stocks and Bonds. There was great weakness amongst guaranteed lines, but not much actual fall. Only Great Western of Brazil 6% Debenture Stock and Extension Ditto actually gave way 3 points; Central Bahia 6%, two points; Southern Brazilian (Rio Grande do Sul) shares 1 1/2 points; D. Thereza Christina 3/4, and Minas & Rio and Conde d'Eu shares 1/2 each.

S. Paulo ord' lost another point, closing at 31 — 32, its debenture stock, new ordinary shares and 5% pref. being maintained.

Amongst Railway Obligations: Alagoas 6 p. c. debs. gained one point, whilst D. Thereza Christina. lost 4. In Mogyana and Paulista debentures there were no alteration.

Amongst the Miscellaneous: almost the only alteration is in 4% Red. Deb. stock of the Western Brazilian Telegraph, which rose from 103/105 to 105/108.

S. Paulo Coffee Estate pref. shares were steady at 4 — 5, its 1/2 debs. having fallen 1 point to 92 — 94.

Mining Shares. St. John d'el Rey continued unaltered at 4 — 1/8, whilst São Bento showed a fall of 1/8.

QUOTATIONS ON THE PARIS STOCK EXCHANGE: 24TH JULY/98.

Bahia 5 p. c. foreign loan	400 fs.
Espirito Santo 5 p. c. (500 fs.)	300 fs.
Minas Geraes 5 p. c. (500 fs.)	322 fs.
Cie. Général de Chemins de fer Brésiliens 4 1/2 deb's 1st series	323 fs.
Ditto ditto 2nd series	372 fs.
São Paulo to Rio Grande do Sul R'y	300 fs.

LATEST QUOTATIONS

TUESDAY MORNING, Aug. 23rd. 1898

Rio de Janeiro 90 d/s Bank rate on London, opening rate. Aug. 23rd.	—	7 1/4
No. 7 New York type of coffee. Spot closing price, on Aug. 22nd. per 10 kilos.	7\$620	
No. 7 ditto ditto. Spot closing price at New York, on Aug. 22nd., per lb.	cents.	6 1/4
No. 7 New York type of coffee Sept options price ditto ditto	"	5.55
1879 4 per cent. External bonds, London.	Aug. 22nd.	50 %
1888 4 1/2 per cent external bonds.	"	51
1889 4 per cent ditto ditto.	"	51
1895 5 per cent ditto ditto.	"	58 1/2

Coffee Market

COMPARATIVE ENTRIES FOR THE WEEK ENDING AUGUST 19th 1898

	AVERAGE DAILY ENTRIES			TOTAL ENTRIES			TOTAL ENTRIES FOR CROP YEAR	
	This week	Last week	Last year	This week	Last week	Last year	This week	Last year
	Rio	11,846	12,323	22,594	82,714	85,594	158,162	471,532
Santos	24,981	24,073	33,431	171,725	168,512	231,037	950,739	1,235,373
Total	36,777	31,391	56,028	257,433	251,106	332,199	1,422,271	1,992,458

The Coast arrivals were from the following ports :

Itapemirim	1,370	bags
S. Mathews	48	"
Victoria	4,954	"
Piume	20	"
Santos	418	"
Total	7,010	"

The coffee entered by the different S. Paulo railways for the crop up to August 12th is as follows:

	Past	Per	Total at	Total at	Remaining at
	Jundahy	Sorocabana	S. Paulo	Santos	S. Paulo
1898.	923,030	113,552	1,042,591	959,739	91,852
1897.	1,176,046	153,951	1,330,000	1,235,373	94,627

Aggregate entries for this week are 3,331 bags more than last week, but represent only 65.9 % of those during the same week last year.

The entries for Rio were 52.3 % of those during the same week last year and for Santos 74.7 %. The percentage of the crop compared to last year's is 71.4 % for both Rio and Santos and gives an estimate of 7,422,852 bags against 7,234,003 our last week's estimate.

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS FOR THE WEEK ENDING AUGUST 19th 1898.

	TOTAL						TOTAL FOR CROP.		
	U States	Europe	Brasil and Coast	British Colonies	Other Ports	This week	Same week last year	Rio & Santos	
								This week	Last year
Rio	60,932	17,641	7,015	—	135	85,743	112,474	400,230	616,219
Santos.	—	150,214	418	—	—	150,662	173,366	678,463	812,936
Total.	60,932	157,855	7,433	—	135	236,405	286,140	1,078,753	1,429,155
Daily average	8,707	23,981	1,002	—	19	33,772	40,877	21,575	23,583

Aggregate shipments for this week show an increase over last week's of 23,747 bags for Rio, and 40,625 for Santos. Nearly three quarters of the coffee shipped from Rio went to the States, whereas none at all was sent there from Santos, all of which went to Europe excepting 418 bags to the Coast.

LOCAL STOCKS

(Exclusive of Rio and Santos Transit Coffee)

	August 19th/98	August 12th/98	August 19th/97
Rio	314,429	347,458	377,957
Santos	530,913	523,818	641,356
Total	904,442	871,276	1,018,313

Local stocks show an increase of 33,163 bags or 3.8% compared with last week's, but are 11% less than those for the corresponding period last year.

FOREIGN STOCKS

	August 13th/98	August 6th/98	August 13th/97
United States Ports.	645,000	639,000	466,000
Havre.	1,201,000	1,206,000	739,000
Visible supply at United States Ports Deliveries at New York.	1,846,000	1,895,000	1,205,000
	950,000	949,000	755,000
	62,000	53,000	89,000

Joint stocks are 49,000 bags or 2.6% smaller than last week, and only 641,000 bags or 53.2% greater than on the same date last year. Deliveries at New York were 9,000 bags greater than last week but are 23,000 smaller than for the corresponding week last year.

THE FOREMENTIONED COFFEE WAS SHIPPED BY THE FOLLOWING STEAMERS TO THE FOLLOWING DESTINATIONS DURING THE WEEK ENDING AUGUST 19th 1898

Date	Vessel's name	Destination	Quantity	Total
RIO				
1898				
Aug. 12th.	Paranaguá.	Havre.	2,384	
" 13 "	Petropolis.	Hamburg.	8,573	
" 13 "	Lassell.	New York	20,034	
" 13 "	Manitoba.	do	15,244	
" 13 "	Itapacy.	South	409	
" 15 "	Chili.	R. Plate.	935	
" 15 "	Sophie.	Cape Town.	4,500	
" 15 "	Santos.	South.	300	
" 17 "	Orion.	Trieste.	3,728	
" 17 "	Wartburg.	Antwerp.	1,695	
" 18 "	Oravia.	Chili.	135	
" 18 "	Carolina.	New Orleans.	11,120	
" 18 "	Villedemontevidé.	Havre.	3,292	
" 18 "	Colombo.	Genoa.	67	
" 18 "	S. Salvador.	North.	1,806	
" 18 "	Gram-Pará.	do	5,172	
" 19 "	Rei de Portugal.	Lisbon.	44	
Total from the port of Rio.				78,838
SANTOS				
Aug. 14 th.	Orion.	Trieste.	26,952	
" 14 "	Wartburg.	Antwerp.	19,607	
" 16 "	Gram-Pará.	Rio.	418	
" 16 "	Città di Torino.	Genoa.	1,650	
" 16 "	Colombo.	do	60	
" 16 "	Rei de Portugal.	Hamburg.	27,930	
" 16 "	Byzanz.	do	34,062	
" 16 "	Buenos Aires.	Rotterdam.	34,969	
" 16 "	Ebro.	Antwerp.	5,014	
Total from the port of Santos.				150,662
Total from both ports.				229,500

The above-mentioned coffee sailed during the week ending August 19th, was consigned to the following destinations.

	U. States	Europe	Coast	R. Plata	Cape	Other Ports	Total
Rio	46,398	19,183	7,637	935	4,500	135	78,838
Santos	—	150,244	418	—	—	—	150,662
Both.	46,398	169,427	8,105	935	4,500	135	229,500

COFFEE PRICE CURRENT FOR THE WEEK ENDING AUGUST 19th 1898

Description	Aug. 13	15	13	17	18	19	Average
Rio N. 6. per 10 kilos. } min. 8.170 max. 8.170			8.170	8.170	8.170	8.170	8.209
" N. 7 " " " " } min. 7.025 max. 7.025			7.025	7.025	7.490	7.490	7.587
" N. 8 " " " " } min. 7.217 max. 7.217			7.217	7.217	7.081	7.081	7.178
" N. 9 " " " " } min. 6.945 max. 6.945			6.945	6.945	6.672	6.672	6.828
Santos superior per 10 kil. } min. 8.200 " (Good Average) . . . } max. 7.550	8.200	7.550	8.300	8.300	8.300	8.400	8.300
N. York, per lb.							
Spot No. 7 . . . cents	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
" " 8 " " "	6	6	6	6	6	6	6
Options Sept.	5.60	5.55	5.55	5.55	5.60	5.55	5.57
" Dec.	5.80	5.80	5.80	5.75	5.80	5.75	5.78
" March.	6.00	6.00	6.00	6.00	6.05	6.05	6.02
Havre, per 50 kilos							
Options. Sept. . . francs	37.25		37.25	37.00	37.75	37.25	37.30
" Dec.	34.50		37.75	37.50	38.25	37.75	37.95
" March.	39.75		39.25	38.00	38.75	38.25	38.40
Hamburg per 1/2 kilo.							
Options. Sept. pfennigs	30.50	30.50	30.50	30.75	31.25	30.75	30.71
" Dec.	31.00	31.00	31.00	31.25	31.75	31.50	31.25
" March.	31.75	31.50	31.50	31.75	32.25	32.00	31.79

Prices at Rio for No. 7 New York type were weaker and quoted at 78490 to 78626 against 78626 last week. For Santos good average, on the contrary, quotations are firmer. Exchange has kept almost uniform throughout the week, so that gold equivalent shows scarcely any alteration, being 28020 for Rio No. 7 against 28023 last week, and 28037 at Santos against 28032.

At New York Spot prices have been unaltered at 6 1/4 for No 7 and 6c for No. 8. September options were a little weaker, but March rose 5 points on the Monday (13th) quotation.

At Havre, Terme prices showed greater firmness, rising from 37.25 to 37.75 and closing at 37.25 for September, but were weaker for all other dates.

At Hamburg prices were firmer all round, closing with an improvement of 1/4 pfennig for September options.

The *pauta*, or official valuation, at Santos was at the rate of 740 reis per kilo, and the average quotation of *quias* 40% at Rio.

The average f.o.b. value per 10 kilos comes out at 28269 for Rio No. 7, and 28114 gold for Santos good average, at which rate the value of coffee exported during the week amounted to £376,818 against £541,682 for the corresponding week last year, and £1,691,486 for the crop against £2,651,975.

From our own correspondent.

Santos, August 17th, 1898.

Although markets on the other side eased off somewhat, ours has kept up its former strength the only thing is that extreme prices are no more paid so frequently and a regular basis has again to be (or been) found. Transactions have been large, larger than officially declared, commissarios are consequently eased and need not press sales. We quote: S310 — 8300 for superior. Quotations for other goods as washed and Peaberry remain unchanged: The latter were more sought after, but only at low prices. Low grades "escilla" are in good demand, both for shipment to Rio and northern ports or for the purpose of mixing in order to obtain regular, or New York types 8 and 9. Not much of these are to be had though. The average of receipts fell off considerably after the holiday, and is now less than 25,000 bags per diem. The passage through Jundiahy yesterday and to-day, however, is heavy, although the arrivals here yesterday were small. The long wanted rain set in on Tuesday, but has left off again to-day and we hear from the interior that it has rained there also. It now remains to be seen what the flowering, that will soon make its appearance if the rain has been general and thorough enough, will be like. Shipments continue heavy, and actual stocks, i. e., coffee not yet on board, are only about 80,000 bags larger than at the beginning of this month.

Orders from Europe about 1/- below the parity at which business is daily carried on. "Good average" would be placed at 29/- to 29/6; superior at 31/- to 31/6; and prime at 32/- to 32/6. Consequently, few new transactions can have been effected. The larger passage and probably slow trade also are answerable for this apathy. On the other hand it is evident that European dealers, speculating on as large a crop and, accordingly, as heavy entries as last year, sold short c. & f. for August and September delivery, and in many cases probably bought futures as insurance. Now our market being above the parity of European future markets, the resolution of this position without loss is not feasible; and their policy is, naturally, to force Brazilian holders to yield. The United States have also kept fairly quiet and hardly any change worth mentioning is to be reported: 7c for type 5 old crop was offered, but none accepted. 3 and 4 Bourbon new crop good roast were sold: 7 1/4 to 7 1/2.

(continued on page 13).

MANIFESTS OF COFFEE

Sailed during the week ending Aug 10th.

FROM RIO

Per Chargeurs Remis S. S. Paranaquá, sailed Aug. 12th:

Havre	bags of coffee
Karl Valais & Co.	1,375
Karl Krische	500
Pecher & Co.	250
Wille Schmilinsky & Co.	254
Counteville & Cabaud	5
Total	2,334

Per Hamburg, Sud Amer. Damp. Gesell. S. S. Petropolis, sailed Aug. 13th:

Hamburg

Gustav. Trinks & Co.	4,538
Pecher & Co.	375
Aretz & Co.	375
Karl Valais & Co.	340
J. W. Doane & Co.	250
Wille Schmilinsky & Co.	250
Aug. Leuba & Co.	250
Ornstein & Co.	250
Lacombe & Co.	125
Antonio X. de Simas	100

Copenhagen

Rich. Riemer & Co.	1,525
Aretz & Co.	750
Ornstein & Co.	500
Karl Valais & Co.	500
Lacombe & Co.	375
Karl Krische	250
Rob. do Coutto & Co.	250
J. W. Doane & Co.	250
Total	8,573

Per Brazilian S. S. Itapacy, sailed Aug. 13th:

Southern Ports

Sequeira & Co.	275
Zenha Ramos & Co.	50
Gustav. Trinks & Co.	44
Paulino Tinoco & Co.	20
F. A. Campos	20
Total	409

Per British S. S. Manitoba, sailed Aug. 13th.

New York

W. F. Mc Laughlin & Co.	10,000
J. W. Doane & Co.	3,002
Pecher & Co.	1,000
Steinwender Stoffregen & Co.	1,004
Rob. do Coutto & Co.	238
Total	15,214

Per Lampart & Holt S. S. Lassell, sailed Aug. 13th:

New York

Arbuckle Brothers	9,281
Pecher & Co.	3,500
Hard Rand & Co.	2,000
Aretz & Co.	2,000
Andrade Fortes & Azevedo	2,000
Ornstein & Co.	1,250
Total	20,031

Per Brazilian S. S. Santos, sailed Aug. 15th:

Pelotas

Zenha Ramos & Co.	200
E. Johnston & Co.	100
Total	300

Per Mess. Maritimes S.S. Chlli, sailed Aug. 15th:

Montevideo

Zenha Ramos & Co.	102
F. G. Figueira & Co.	129

Buenos Aires

Sequeira & Co.	350
Ornstein & Co.	105
E. Johnston & Co.	100
Millet Bioalho & Co.	60
C. W. Gross & Co.	50
B. Ashworth & Co.	39
Total	935

Per Norwegian Barkentine Sophie, sailed Aug. 15th:

Cape Town

Norton Megaw & Co. Ltd	4,500
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Per Norddeutsche Lloyd S. S. Wartburg, sailed Aug. 17th:

Antwerp

Pecher & Co.	575
Sampaio Avelino & Co.	20
Antwerp Options	
Ed. Van Leckwyck	500
Total	1,015

Per Austrian Lloyd S. S. Orion, sailed Aug. 17th:

Trieste

Karl Valais & Co.	750
Rich. Riemer & Co.	700
Pecher & Co.	250

Trieste Options

Rich. Riemer & Co.	62
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Trieste & Fiume

Ornstein & Co.	1,501
Wille Schmilinsky & Co.	465
Total	3,728

Per Pac. St. Nav. Co. S. S. Oravia, sailed Aug. 18th:

Valparaiso

E. Johnston & Co.	100
Ornstein & Co.	35
Total	135

Per Chargeurs Reunis S. S. Carolina, sailed Aug. 18th.

New Orleans

E. Johnston & Co.	5,141
J. W. Doane & Co.	3,542
Hard Rand & Co.	2,427
Total	11,120

Per Chargeurs Reunis S. S. Ville de Montevideo

Havre

Karl Valais & Co.	1,250
Wille Schmilinsky & Co.	750
Pecher & Co.	750
Ornstein & Co.	500
Aug. Leuba & Co.	42
Total	3,292

Per Navigazione Italo Brasileira S. S. Colombo, sailed Aug. 18th:

Genoa

N. Pentagna & Co.	67
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Per Brazilian S. S. Salvador, sailed Aug. 18th:

Northern Ports

Zenha Ramos & Co.	458
Gepp & Edwards	918
Jorge Dias & Irmão	330
Dias Pereira & Almeida	50
John Moore & Co.	50
Total	1,806

Per Brazilian S. S. Gram Pará, sailed Aug. 18th:

Northern Ports

Zenha Ramos & Co.	1,730
Dias, Pereira & Almeida	1,423
Ornstein & Co.	1,230
Lacombe & Co.	500
Ribeirão, Sampaio & Co.	150
C. Castello Branco & Co.	109
Total	5,172

Per Portuguese Royal Mail S.S. Rei de Portugal, sailed Aug. 18th:

Lisbon

Sundry	44
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FROM SANTOS

Per Chargeurs Reunis S.S. Carolina, sailed Aug. 11th:

New Orleans

E. Johnston & Co.	800
Hard Rand & Co.	525
J. W. Doane & Co.	512
Total	1,837

Per Austrian Lloyd S. S. Orion, sailed Aug. 14th:

Trieste

Theodor Wille & Co.	4,142
Lewis Brothers & Co.	3,000
Zerrenner Bulow & Co.	2,500
Nossack & Co.	1,500
J. W. Doane & Co.	1,250
Karl Valais & Co.	750
Hard Rand & Co.	500
Aretz & Co.	500
Naumann Gepp & Co. Ltd	500
A. Trommel & Co.	250
Henry Woeltje & Co.	250
Trieste Options	
Theodor Wille & Co.	8,110
Hard Rand & Co.	930
E. Johnston & Co.	750
Holworthy Ellis & Co.	250

Venice

J. W. Doane & Co.	1,750
Total	26,972

Per Norddeutscher Lloyd S. S. Wartburg, sailed Aug. 14th:

Antwerp

A. Trommel & Co.	4,851
Nossack & Co.	2,062
Lewis Brothers & Co.	1,258
E. Johnston & Co.	1,000
Henry Woeltje & Co.	750
Aug. Leuba & Co.	660
Krische & Co.	625
J. W. Doane & Co.	500
Aretz & Co.	250
Schmidt & Trost	181

Antwerp & Option

Theodor Wille & Co.	3,000
E. Johnston & Co.	1,450
Ed. Van Leckwyck	1,000
Karl Valais & Co.	1,000

Bremen

Theodor Wille & Co.	500
Krische & Co.	250
Zerrenner Bulow & Co.	20

Bremen & option

Karl Valais & Co.	250
Total	19,607

Per Brazilian S. S. Gram Pará.

Rio

Zerrenner Bulow & Co.	413
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Per Nav. Italo Brasileira S. S. Colombo, sailed Aug. 18th:

Genoa

Sundry	60
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Per Hamburg Sud. Amer. Damp. Gesell. S. S. Buenos Ayres, sailed Aug. 18th:

Rotterdam

Theodor Wille & Co.	7,250
A. Trommel & Co.	3,630
Goetz Hayn & Co.	3,566
E. Johnston & Co.	3,500
Karl Valais & Co.	3,124
J. W. Doane & Co.	2,000
Zerrenner Bulow & Co.	2,000
Naumann Gepp. & Co. Ltd.	1,950
Hard Rand & Co.	1,500
Henry Woeltje & Co.	750
Krische & Co.	270
Nossack & Co.	250
Lewis Brothers & Co.	250

Hamburg

Naumann Gepp. & Co. Ltd.	1,741
E. Johnston & Co.	1,250
Karl Valais & Co.	682
Henry Woeltje & Co.	500
A. Trommel & Co.	250
Americo M. dos Santos	26
Total	34,969

Per Portuguese Royal Mail S. S. Rei de Portugal, sailed Aug. 18th:

Hamburg

Naumann Gepp. & Co. Ltd.	17,000
Lewis Brothers & Co.	5,500
Goetz Hayn & Co.	4,080
Krische & Co.	750
Total	27,330

Per German S. S. Byzanz, sailed Aug. 18th:

Hamburg

Theodor Wille & Co.	14,929
A. Trommel & Co.	8,218
Aretz & Co.	3,875
Nossack & Co.	2,448
Goetz Hayn & Co.	2,342
Zerrenner Bulow & Co.	2,000
H. Ellis & Co.	250
Total	34,062

Per La Veloce S. S. Città di Torino, sailed Aug. 18th:

Genoa

Theodor Wille & Co.	1,250
Nossack & Co.	210
Hard Rand & Co.	100

Naples

Bento de Souza & Co.	50
Total	1,650

Per Royal Mail S. S. Ebro, sailed Aug. 18th:

London

H. Ellis & Co.	1,500
J. W. Doane & Co.	1,500

London Options

Naumann Gepp. & Co. Ltd	764
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Antwerp

A. Trommel & Co.	250
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Antwerp Option

Naumann Gepp & Co. Ltd	1,000
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Total

Total	5,014
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From Araquára in S. Paulo we have just received the following from a reliable source.

« All yields in Coffee this year are bad, the best being 63 litres of dry cherry to the arroba of 15 kilos of clean coffee; former averages give 77 to 78 litres: even 82 to 83 being not uncommon.

From actual measurements taken in the field it appears that 115 litres will now be requisite to make up what 88 litres sufficed for in former years.

Messrs. G. Duuring & Zoon's Monthly Market-Report—dated July 30, states:— « No Trading Company's Sale being held this month, the trade was obliged to buy a second hand. Offerings were extremely light, good ordinary Java in fact very scarce and purchases could only be made at higher rates, holders dictating prices, whenever any inquiry was made. Quotations were thus raised from 35 cts. to 38 cts. for good ordinary Java and higher values are now asked. This however is only a local feature and other descriptions did not follow suit. Event Plantation Java can scarcely be called dearer, except for bold, bright color and yet the quantity offered was very light for the season.

« Second hand dealings were also small and bare of interest, chiefly Santos Coffee for home use at unchanged values. The trade did not extend purchases beyond actual requirements, although good ordinary Santos now is only worth half the price of Java. This evidently is a strong stimulus to increase consumption of Santos Coffee. African in light demand, but values are well sustained.

« Arrivals at neighbouring ports were also small and business altogether uninteresting. Receipts in Rio and Santos this month have been 184,000 bags less than in 1897. It is too early yet to draw conclusions, but the question is to the front, whether the present crop is simply later than last one, or also smaller. This will be ascertained within a few months and receipts are now closely watched. Moderate receipts and less favorable crop reports would soon tell upon values, whilst any further substantial decline can scarcely be discussed any longer, even admitting the probability of minor fluctuations.

« The terminal market did not exhibit the slightest fluctuations and quotations are what they were a month ago, viz: 17 3/4 cts. per September, 17 1/2 cts. per December, 18 1/2 cts. per March and 18 3/4 cts. per May. Dealings were insignificant in consequence, only 14,000 bags, or 181,500 bags since 1st January. July contracts amounted to 4,500 bags, of which 2,500 bags were tendered.

« European stocks in June were 4,450 Tons more, the visible supply 3,500 bags less. Judging by custom house returns, actual consumption is on the increase, being from January to June 24,220 Tons more in Europe (six countries under control) and 45,710 Tons more in the United States. »

Leach's Table of Coffee Statistics for the season 1898/1899. We have received a copy of this useful little volume that gives in an extremely handy and concrete form the statistics of entries, shipments, stocks at Rio and Santos for last year, with blanks to be filled up for the current year. Other Columns give the daily rate of exchange at Rio, receipts and shipments since 1894, and *terme* quotations at London, Hamburg, Havre and New York.

In addition, the visible supply of the world on the last day of every month since 1891, and a mass of other useful information is given, that makes Messrs. Leach's little book the indispensable *Vade-Mecum* of all coffee merchants and dealers. The price is 5/-; orders can be forwarded through the *Brazilian Review*, if desired.

The *Bulletin of Havre* of 25th of July, after quoting largely from the *Review*, says very truly that in view of the uncertainty presented by contradictory reports, "the best means of properly appreciating the true value of the crop is to carefully watch the progress of receipts. It appears that if the Santos crop is really, as is said, 20 to 25 per cent. less than last year, this should be manifested in the relative value of the receipts of the first half-year, etc."

We entirely agree with our contemporary. The only way of getting a true idea of the crop, so long as no trustworthy method of valuation is established, is by comparison of current entries with those of former years.

This we do weekly, and last year with results extremely approximate to facts; and we believe that, making allowance, perhaps, for a somewhat later season, our estimates will prove to be likewise not very far of the truth.

The *Bulletin* falls into error in supposing that much coffee is kept back at S. Paulo. The entries by the different railways are published daily, and we have lately commenced to give them in detail as well as those at Santos, showing clearly that the stock in the city of S. Paulo does not at present exceed 91,852 bags, compared with 94,627 this time last year.

The matter of correct information as regards crops' proper estimates is of much importance to the whole coffee trade, that it is a marvel to us that nothing has yet been attempted in the way of systematic estimates, as is done for wheat and other cereals everywhere else. No doubt sooner or later something will be done, but until then the only method to be trusted at all is the statistical; by comparison of one year's entries with those of years previous.

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The Steamer

ITAPERUNA

will sail for

PARANAGUÁ, DESTERRO, RIO GRANDE, PELOTAS,
and PORTO ALEGRE

Saturday, 27th August.

Freight and parcels received through the Trapiche SILVINO until 26th August.

Cargo for Antonina to be transhipped at Paranaguá also taken. Valuables at the office, on the day of sailing, till 2 p. m. The steamer

ITAPERUNA

will sail on the 24th inst. for

BAHIA, PERNAMBUCO AND CEARÁ

The steamer

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SHIPPING ARRIVALS AT THE PORT OF RIO FOR THE WEEK ENDING AUGUST 21st 1898.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Aug 15	Adgate.	British	S. S.	2,208	Hull.
15	Gram Pará.	Brazilian	do	1,003	Santos
15	Orion.	Austrian	do	...	do
16	Garrick.	British	do	...	Glasgow.
16	Desterro.	German	do	...	Hamburg
16	Cittá di Milano.	Italian	do	...	Genoa
16	Royal Hull.	British	do	2,150	Hull
16	Angers.	do	do	7,918	Hull
16	Itapan.	Brazilian	do	...	Porto Alegre
17	Oravia.	British	do	...	Liverpool
17	Hoyarth.	do	do	...	Manchester
17	Maug.	German	do	...	Bremen
17	Provence.	French	do	...	Marseilles
17	Itaituba.	Brazilian	do	...	Rio Grande
17	União.	do	do	...	Mossoró
17	Wartburg.	German	do	...	Santos
17	Colombo.	Italian	do	...	do
17	Saldanha da Gama	Brazilian	Schooner	153	Itajhy
17	Independencia.	do	do	145	Itajhy
18	Livorno.	S. S.	do	...	New-York
18	Orcana.	British	do	...	Alparaiso
18	Portugal.	French	do	...	La Plata
18	Bellissima.	Argentine	do	...	Buenos Aires
18	Itabira.	Brazilian	do	...	Araruama
18	Gulthermina.	do	Barkentine	280	Itajhy
18	Eden.	Danish	Barque	241	Santos
20	Citra.	German	S. S.	...	Hamburg
20	Leonora.	do	do	...	Barry
20	Satellit.	Brazilian	do	...	River Plate
20	Ilaccolomi	do	do	...	Villa Nova
20	Fidelense	do	do	225	S. João da Barra
20	Lavra	do	do	23	Cabo Frio
20	Nossa Senhora de Assumpção	do	do	32	do
21	Delectaria.	German	S. S.	...	New-York
21	Mavilla.	Italian	do	...	River Plate
21	Cordovan.	French	do	...	do
21	Aquitaine.	do	do	...	Buenos Aires
21	Porto Alegre.	Brazilian	do	...	Montevideo
21	Normandia.	do	do	205	Itajhy
21	Itamb.	do	do	...	Porto Alegre
21	Magven.	British	Barque	1,476	New Castle
21	Bertha.	Norwegian	do	1,314	Glasgow
21	Despique.	Brazilian	Schooner	30	Macahé

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING AUGUST 21st 1898

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
Aug 15	Chili.	French	S. S.	...	River Plate
15	Santos.	Brazilian	do	...	Montevideo
15	Sophia.	Norwegian	do	...	23: Cape Town
15	Metana.	do	Barque	1,107	Glasgow.
15	Century.	British	Schooner	181	Paschoe.
16	Lady Lewis.	do	S. S.	...	Santa Lucia.
16	Itana.	Brazilian	do	...	Porto Alegre
17	Alexandria.	do	do	...	Florianopolis
17	Wartburg.	German	do	...	Bremen
17	Orion.	Austrian	do	...	Treito
17	Cittá di Milano.	Italian	do	...	River Plate.
17	Cyrene.	British	do	...	Santos.
17	Wray Castle.	do	Ship	268	Taltal.
17	Monta Alegre.	Brazilian	Schooner	130	Itabapoana
17	Portinho.	do	do	40	Cabo Frio
17	Pedro Monteiro.	do	do	56	do
18	Orcana.	British	S. S.	...	Liverpool
18	Oravia.	do	do	...	Valparaiso
18	Portugal.	French	do	...	Bordeaux
18	Carolina.	do	do	...	New Orleans
18	Provence.	do	do	...	River Plate
18	Colombo.	Italian	do	...	Genoa
18	S. Salgado.	Brazilian	do	...	Mantos.
18	Gram-Pará.	do	do	...	Pará
18	Garrick.	British	do	...	Santos.
18	Ville de Montevideo	French	do	...	do
18	Pinto.	Brazilian	do	224	S. João da Barra
18	Pinho 1º.	do	Schooner	34	Cabo Frio
20	Ebro.	British	S. S.	...	Southampton
20	Buenos Aires	German	do	...	Hamburg
20	Cittá di Torino.	Italian	do	...	Genoa
20	Angola.	do	do	2,800	Santa Lucia
20	Arinston.	do	do	1,911	do
20	Phuma.	Brazilian	do	...	Victoria
20	Itaituba.	do	do	...	Porto Alegre
20	Guinabara.	do	do	...	Santos
20	Maitz.	do	do	...	Santos
20	Coleridge.	German	do	...	S. Frere. do Sul
21	Torina.	British	do	...	New York
21	Bayá.	German	do	...	do
21	União.	Brazilian	do	...	S. João da Barra
21	Sterca Colona.	British	Ship.	1,307	Taltal
21	Itua.	do	Schooner	1-6	Falmouth
21	Blumenau.	Brazilian	do	210	Itajhy
21	Tigre.	do	do	233	do

SHIPPING ARRIVALS AT THE PORT OF SANTOS FOR THE WEEK ENDING AUGUST 18th 1898.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Aug 10	Eastern Prince	British	S. S.	1,378	Rosario
10	Columbo	Italian	do	1,577	Genoa
12	Itambi	Brazilian	do	450	Porto Alegre
13	Desterro	do	do	918	Montevideo
13	Ypiranga	do	do	171	Rio.
13	Paranaguá	French	do	1,205	havre
13	Garten	British	do	1,790	Hull
13	America	Brazilian	Schooner	...	33 S. Francisco
13	Libian.	do	do	...	32 Tijuca
14	Ebro	British	S. S.	1,853	Southampton
14	Normandia	Brazilian	do	...	205 Itajhy
14	Scottish Prince	British	do	1,125	New York
14	Brucabé	do	do	...	93-Rio
14	V. Belmonte	Brazilian	Schooner	...	12 S. Francisco
15	Deak	Austrian	S. S.	1,378	Rio
15	Fiducia	Italian	Barque	574	Marseilles
16	Santos	Brazilian	S. S.	991	do
17	Nova Desterro	do	Schooner	...	31 Guaratiba
17	Industrial	do	Schooner	...	115 S. Francisco
17	Cittá di Torino	Italian	S. S.	2,593	Rosario
17	N. Empire	British	Barque	819	do
18	Alexandria	Brazilian	S. S.	...	3-Rio
18	Guajará	do	do	1,050	Pará

VESSELS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK ENDING AUGUST 18th 1898

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
Aug 12	Orion	Austrian	S. S.	...	Frieste
12	Eden	Danish	Barque	351	Rio
13	Itambi	Brazilian	S. S.	...	Pernambuco
13	Grão Pará	do	do	...	Pará
13	Desterro	do	do	...	Rio
13	Wartburg	German	do	...	Bremen
13	Brasil	Brazilian	do	135	Cabo Frio
13	Ypiranga	do	do	...	Laguna
15	Columbo	Italian	do	...	Genoa
15	Normandia	Brazilian	do	...	Rio
16	Ebro	British	do	...	Southampton
16	Santos	Brazilian	do	...	Montevideo
17	Buenos Aires	German	do	...	Hamburg
17	Gortez	Norwegian	Barque	771	Laguna
17	Cittá di Torino	Italian	S. S.	...	Genoa
17	Byzanz	German	do	...	Hamburg
18	Rei de Portugal	Portuguez	do	...	do

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

Name	Flag and descr	From	For
Angola	Br. s.	Hull. June 29	Rio
Angara	Br. bg.	New-York. Mar. 25	Santos
Australia.	No. bq.	Shields. Ap. 12	»
Clara.	Po. bq.	Figueira. May. 23	»
Enterprise	No. bq.	Southampton. Ap. 3	»
Ferdá	No. bq.	Pensacola. Ap. 9	Santos
Frithjof	No. bq.	Hamburg. »	»
Havilah	Am. bq.	New-York. Jun. 9	»
Halvar.	Sw. bq.	Rangoon. Feb. 24	Rio
Falls of Halladale	Br. bq.	Hull. May. 10	»
Nuova Antonietta.	do	Messina. Feb. 28	»
Rosi	Br. s.	Rangoon. Ap. 9	»
Serna	Ge. bq.	do. Mar. 7	»
Vareiro.	Po. bq.	O Porto. Feb. 20	»
Good News.	Am. bq.	Baltimore. Feb. 2	»
Success.	N. o. s.	Hamburg. Ap. 25	»
Mac Milan	Br. s.	Saguenay. May. 16	»
Corona	No. bq.	London. May. 18	»
Midnatssol	Br. s.	Antwerp. June. 6	»
Ines Rohl.	No. bq.	Adrossan. May. 31	»
Ymer.	No. Bq.	Saguenay. May. 20	»
Triumpho	Br. bq.	Lisbon. May. 18	Santos
Marga	No. bq.	Rangoon. June 4	»
Cortez	No. bq.	Westerwick. May 31	»
Erna.	Ge. bq.	Antwerp. June 28	Santos
Lina.	Ge. bq.	Shields. Jun. 14	»
Latimer.	Br. s.	Swansea. June 28	Rio
Pharo	Fr. bq.	Marseilles. June 26	»
D. Pedro II.	Br. s.	Baltimore. June 25	»
Tris	Ge. s.	Hamburg. June 28	»
Baltimore	Br. bq.	Baltimore. July 4	»
Lord Roseberry.	Br. bq.	Cardiff. July 13	»
Osviga.	No. s.	New-Castle. July 12	»
Puck.	Ge. Bq.	Hamburg. July 5	»
Harvest Queen	Br. s.	Saguenay. July 4	»

THE FREIGHT MARKETS.

The Home Market. Fairplay of the 28th July states that the markets during the preceding week were a little more active, but with a supply of prompt tonnage still in excess of demand.

The Argentine Market. The Review of the River Plate of 13th August reports a better tone in the freight market and more enquiry, and that an improvement in rates may soon be looked for.

The Local Market. The parcels engagements were slightly larger than the preceding week, amounting to 46,175 bags against 38,970 last week. Rates for New York continue at 150. plus 5%, and for Trieste have fallen from 40s. to 35s. plus 5%. The only fixtures were a vessel to load coffee at Santos, another to load hides, and a steamer to load cattle at Rio Grande for Pará.

Engagements during the week are as follows:

By Mr. Wm. R. Mc. NIVEN:

Per S. S. <i>Coleridge</i>	25,000 bags to sail for New York	Aug. 20th.	@ 15 & 5 %
" " <i>Sirius</i>	2,500 " "	" "	Aug. 27th.
" " <i>Buenos Aires</i>	6,500 " "	Hamburg	Aug. 30th.
" " <i>Desterro</i>	2,625 " "	" "	@ 30s. & 5 %
" " <i>Deak</i>	1,250 " "	Trieste	Aug. 27th.
			@ 35s. & 5 %

By Mr. Luiz Campos:

Per S. S. <i>Città di Torino</i>	3,000 " "	Genoa	@ 30fs. & 10%
" " <i>Duchessa di Genova</i>	3,000 " "	" "	@ 30fs. & 10%
" " <i>Città di Genova</i>	725 " "	" "	@ 30fs. & 10%
" " <i>Ebro</i>	375 " "	London	@ 30s. & 5%
" " <i>Majdalena</i>	700 " "	Antwerp & Southampton	@ 30s. & 5%

Total 46,175

By Mr. J. DeLorme:

Per S. S. <i>Aquitaine</i>	7,375 bags	Marseilles, 30 frs. & 10%, sails Aug. 23rd.
" " <i>Villa de Buenos Aires</i>	1,000 "	Havre, 35 frs. & 10%, sails Aug. 23rd.

CHARTERS

By Mr. Luiz Campos:

Danish Barque *Eden* to load full cargo of coffee at Santos for Port Elizabeth. @ £ 600. £/s
 Dutch Sch. *Admiral Tromp*, to load wet salted hides to Channel f. o. at 32s. 6d. & 5 %
 Brazilian S. S. *Albion* to load cattle at Camocim (Rio Grande do Sul for Pará at. 35\$000 per head.

The rate of 35\$000 for cattle from Rio Grande (Camocim) for Pará, if it can be maintained, should open a fine traffic not only for Northern ports but also for Rio de Janeiro. Compared with present rates of £2. from Buenos Ayres to Rio and £3.15s. for Deptford, the rate of 35\$000 for Pará is very low, and we doubt if it will last. Still, it is an interesting experiment, and if successful may lead to important developments, especially in the sense of improving the quality of the cattle in Rio Grande. It is when cattle come to be shipped that breeding and weight tell against mere size. A good stall-fed short-horn will give double the weight in meat of a *criollo* ox, and, whilst taking up less room, suffers less from the voyage.

Current Coffee Rates for the Week ending August 19th

	RIO	SANTOS
Antwerp	35/ & 5 %	22s. 6d. & 5 %
Bremen	35/ & 5 %	
Bordeaux, 900 kilos	40 frs. & 10 %	30 frs. & 10 %
Buenos Ayres	3\$000.	
Copenhagen	42/6 & 5 %	
Genoa	30 frs. & 10 %	
Hamburg	30/ & 5 %	22s. 6d. & 5 %
Havre, 900 kilos	35 frs. & 10 %	frs. 20 & 10 %
Lisbon	45/ & 5 %	
Liverpool	35/ & 5 %	
London	30/ & 5 %	22s. 6d. & 5 %
Marseilles, 1,000 kilos	30 frs. & 10 %	frs. 30 & 10 %
Montevideo	3\$000.	
Naples	frs. 40 & 10 %	
Rotterdam	35/ & 5 %	22s. 6d. & 5 %
Southampton	35/ & 5 %	
Trieste	35/ & 5 %	35s. & 5 %
Venice	45 frs. & 10 %	
New York	15 cents. & 5 %	30c. & 5 %
New Orleans	30 " " "	30c. & 5 %

Entries of Coal at the port of Rio de Janeiro, for the month of July amounted to 31,249 tons and the aggregate entries since Jan. 1, 1898 to 348,600 tons.

From our Shipping Correspondent

Santos, August 12th, 1898.

The refusal of the Syndicate Steamer-lines to treat all shipping firms on the same footing is still in force; it has even entered a new phase, in so far as they try to bring pressure to bear on those houses that have branches in Rio, by threatening to boycott them in Rio unless the Santos houses desist from opposition.

We do not know what to think of such rather high-handed proceedings, but it is more than likely that some steps will be taken to provide steamship lines, enjoying Packet rights in this country, from attempts at boycott, for otherwise it cannot be termed to force one man

to pay 50% more for the similar services than his neighbors. Besides this, freight touches Brazil and Brazilians very nearly, the planter in nearly all cases getting the benefit of cheap transport. The syndicate lines have derived enormous advantages during last year by keeping the freight rate at least 10 cents above its market value both here and at Rio. Freight rates for other ports remain unchanged.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL.

WHEAT		MAIZE	
Week Ending August 12th	To Date	Week ending August 12th	To Date
1893 230	47,906	1,119	15,093
1897 603	39,134	—	74,128

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	2,262	8,955
Wethers	—	416	474
Horses	—	738	518
Mules	—	123	1,465

DEPARTURE OF VESSELS FOR BRAZIL

August 7th. From Buenos Aires. S. S. *Nile*, with 106 boxes tongues, 500 bales beef and 14 boxes butter for Rio.
 " 8th. From Rosario Bq. *Chas Loring*, with 5,848 bales hay for Rio.
 " 9th. do. Bq. *Sarmiento* with 6,218 bales hay for Rio.

VESSELS LOADING AT ROSARIO FOR BRAZIL

Bq. *Celina*. for Rio de Janeiro.
 " *Stella Erfjord* " do.

CHARTERS

Bq. *Stella Erfjord* promp', Rosario — Rio, hay \$ 1.80.
 " *Mersey* " Rosario — Rio or Santos, hay \$ 2.400, lump sum.
 Deckspace S. S. *Tolosa*, August, Buenos Aires — Rio, cattle 30s.
 " S. S. *Felipe Lussich*, August, Buenos Aires — Rio, cattle 30s.

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

	1893	1897
Wheat, new per 100 kilos	9.30	11.40
Maize, per 100 kilos	3.30	5.10
Linseed, par 100 kilos	9.90	19.50
Dry ox hides, per 100 kilos	9.50	9.20
Salt Ox Hides, per 100 kilos (gold)	—	—
Horse hides, each	5.80	5.30
Hay, per ton	33.00	30.00
Hair, per 10 kilos	15.00	15.00
Sheepskins, per kilo	0.70	0.58
Gold, price	277.76	232.85
Exchange-London	47 %	47 1/2 %
Discounts	7 p. c.	7 1/2 p. c.
Freights-bales	—	—
Grain sail freights — Rosario —	18s. 5d.	—

From *The Belgian Times*: C. AND S. AMERICA.— There is some talk of establishing two new lines of French steamships to South America. Probably one will run from Havre to Brazil and the River Plate; the other from Havre all up the West Coast.

It is thought that water on the ridge which stretches off the English Bank, Pernambuco Roads, is much shoaler than is shown on the Chart.

A lawsuit has just been concluded in London which is of paramount interest to the cattle shipping trade and especially to owners of steamers carrying live-stock from the River Plate. The ss. *Mediana* left this port for Deptford with a deck load of cattle and sheep. On her voyage she put into Bahia, on the Brazilian coast, ostensibly to repair some damage to her machinery and while there she took in 160 tons of bunker coal. On her arrival at Deptford she was refused admittance, on the plea that she had called at a prohibited port, in accordance with the rules and regulations of the Board of Agriculture. The steamer proceeded to Antwerp where her live-stock deck-load was sold, at a loss to the shippers of £1,600. The consignees in London

entered a lawsuit against the owners of the steamer, for recovery of the £ 1,600. loss, on the ground that the steamer was debarred from entering a prohibited port by the terms of the charter-party. The defence was that her engines having broken down, she put into Bahia for repairs — that being a case of *force majeure*. From the evidence given, the damage to the engine proved to be a very slight one, easily repaired at sea, while it was conclusively proved that she left the River Plate with an insufficient quantity of bunker coal to carry her to St. Vincent, and that, under any circumstances, she was forced to call at a Brazilian port to replenish her bunkers. Judgment was accordingly given against the owners of the steamer for £1,600 proved damages, plus the costs in the suit, which will sum up a few hundred pounds more. The lesson should be well learned by all owners undertaking to carry cattle from the River Plate.

A correspondent of the *Times of Argentina* at Punta Arenas, Straits of Magellan, states that a small light has been erected at Delgada Point (First Narrows), and that, according to private information, it was to be lit from May 15. However, no official notification had yet been made. The lighthouse at Dungeness was progressing favourably, and was expected to be finished soon.

The Br. South Atlantic Squadron entered the Port on Thursday from the Ilha Grande.

Railway News and Enterprise.

LATEST TRAFFIC RETURNS.

Railway	W'k or Month	Latest Earnings Reported		Aggregate to date	
		1893	1897	1898	1897
Alagoas	May	68:650\$	38:299\$	477:725\$	260:924\$
Bahia a São Francisco.	2.w'ks June 25.	£ 4.167	£ 3.905	—	—
ditto Timbó branch.	2.w'ks June 25.	£ 642	£ 463	—	—
Braz. G't Southern.	May.	11:555\$	9:333\$	67:111\$	63:111\$
Central Bahia.	ditto	147:560\$	128:562\$	728:721\$	618:963\$
D. Thereza Christina.	ditto	11:304\$	13:238\$	110:503\$	120:617\$
Minas & Rio Natal & N. Cruz.	ditto	117:634\$	127:753\$	829:602\$	862:790\$
Recife to S. Paulo.	2.w's. June 26.	£ 17.675	£ 19.643	—	—
S. Paulo Southern Brazilian (Rio G. do Sul)	April.	193:755\$	125:019\$	636:170\$	542:393\$
P. Alegre & N. Hamburgo.	June	30:453\$	37:679\$	203:979\$	205:959\$
Leopoldina.	July 23.	361:000\$	473:000\$	10,308:000\$	9,796:000\$
Gt West. Brazilian	June	53:143\$	52:092\$	654:148\$	614:156\$

The latest traffic returns show few alterations. The Alagoas line continues to show a satisfactory growth in currency receipts for the month of May (rather behind hand) as also the Great Western of Brazil, which shows a small advance.

The S. Paulo Railway continues to show a large reduction equivalent to £ 2,368 for the fortnight ending July 24th, to which we refer in our analysis of traffic of this line for the month of July.

In a previous issue it was stated that Mr. Follet Holt had been appointed Manager of the Recife and S. Francisco Railway, whereas it should have been of the Great Western. This appointment seems to have given great satisfaction in Pernambuco, holding out hopes that the previous cheese-paring policy followed by the guaranteed lines is about to be abandoned for a more adventurous and active policy of development of resources along the line, which serving a naturally rich district would be in a very different position to-day had anything been done to encourage traffic. The new manager has already given evidence of a determination to do his best to encourage production, and of a more conciliating spirit in the treatment of matters where the general interests seem to be at conflict with those of the railway. We shall watch progress with interest and wish him every success in his effort to do away with the *laissez faire* policy that has characterized this and other guaranteed lines far too long.

The Brazilian Great Southern (Rio Grande do Sul) Railway and the Funding Loan: The following circular has been sent out to the holders of the outstanding 6 per cent. mortgage debentures, of the 6 per cent. permanent debenture stock, and of the 6 per cent. mortgage debentures 1893 issue, of the Brazil Great Southern Railway Company, Limited, in identical terms, save for necessary adaptations to the several securities concerned:—

11, Queen Victoria-street, E. C.,
21st July, 1898.

Dear Sir, or Madam,
On the 16th ultimo Messrs. N. M. Rothschild and Sons publicly announced that the Government of Brazil had decided to fund for

three years — namely, from the 1st July, 1898, to the 30th June, 1901, both inclusive, the interest on its External Debt and Internal Gold Loan, and the amounts payable annually for railway guarantees; also that the sinking fund and redemption of the loans will be suspended for thirteen years from the 1st July, 1898. The general anticipation that some step of this sort would be taken by the Brazilian Government has for a long time past caused a general depreciation in the values of all Brazilian securities, and has prevented this company from realising the balance of about £ 50,000 of its 1893 6 per cent. bonds, which were created to enable it to liquidate its floating debt, and complete the reconstruction of the railway, necessitated by disastrous floods, and through the line not having been originally designed in a manner to ensure economical working and freedom from flood damage. In consequence of the Brazilian Government failing to pay in cash the guaranteed interest, my directors have no alternative but to submit to you the following scheme of arrangement namely:

In exchange for the coupons on your bonds for one year, due respectively the 1st August, 1898, and the 1st February, 1899, you will receive fractional certificates (bearing interest) for the amount of such coupons in the 1893 6 per cent. bonds of this company. These bonds are issued at 85 per cent. in amounts of £ 100 each, and are to bearer, with coupons attached. The fractional certificates must be presented at the offices of the company in amounts of not less than £ 100, and will then be exchanged for bonds. In exchange for the coupons on your bonds for two years, due 1st August, 1899, 1st February and 1st August, 1900, and 1st February, 1901, you will receive scrip of the Brazilian Government Funding stock to an equal amount, which scrip can be exchanged for bonds to bearer in sums of £ 20, £ 10 and £ 50, bearing interest at the rate of 5 per cent. per annum, payable quarterly in sterling. Although it is proposed to fund the interest on the company's securities for the period stated, and although the Brazilian Government has decided to suspend for thirteen years the sinking fund and redemption of its loans, it is not proposed to interfere with the operation of the sinking fund upon the mortgage debentures which you hold, which will continue to be drawn half-yearly, or purchased in the market, to the full extent of the cumulative sinking fund, in accordance with the deed of trust. This will insure in your interests the maintenance of the market price of your mortgage debentures, and so long as that price is below par, will hasten the date when the whole issue will be redeemed.

I am further directed to state that the present proposal is being made to the other bondholders of the company — namely, the 1893 bonds of £ 100,000; the permanent debenture stock of £ 200,000; and the Flood loan bonds of £ 50,000; whilst, as regards the share capital of £ 350,000, no dividends have been paid for several years past, and can hardly now be paid until the completion of the three years funding scheme. It is also considered right to state for your information that, since the present Board acquired office, the directors have had to provide for an expenditure of £ 121,832 in excess of the original capital outlay, in order to reconstruct the line and make good the heavy flood damage already alluded to. In order, therefore, to give effect to the scheme, you are requested to sign the accompanying form of assent. By order of the Board. ARTHUR LEMON, Secretary.

APPROXIMATE TRAFFIC RETURNS

S. Paulo Railway — Month of July		1897	1898
Kilometres of line in traffic		139	139
Up traffic of the month	in tons	40,925	60,382
Aggregate ditto from 1st January	"	318,409	317,534
Down traffic for the month	"	40,126	30,194
Aggregate ditto from 1st January	"	126,865	132,294
International traffic	"	16,659	16,832
Coffee received during the month	bags	668,771	466,017
Ditto from 1st January bags	"	2,104,863	2,141,196
Number of passengers during the month		111,387	99,229
Ditto from January 1st		746,011	723,013

We regret that the returns of the S. Paulo Ry. are not a little fuller, because it makes it so difficult to draw conclusions on incomplete data.

By the traffic returns published in the London papers for the fortnight ending June 26th it appears that there has been another falling off of £ 2,368 in the traffic. In view of the fact that the above returns show a reduction of only 19,335 tons in the up and down traffic for the whole half year up to the end of June and of only 2,800 passengers for the same period, it is difficult to see exactly the precise origin of the falling-off.

During the month of July traffic seems to have altered completely.

Instead of the up traffic, it is now the "down" that is falling off as was expected in consequence of the lighter coffee crop, whilst imports (up traffic) are increasing. Passengers, however, show quite an alarming reduction of 15,928 for the month of July only! If things on in this fashion the next report will scarcely be pleasant reading for the Shareholders.

CONTRACTS AND TENDERS

ESTRADA DE FERRO CENTRAL DO BRAZIL

Tenders will be received at the office of the Railway, Rio de Janeiro, up to the 31st of October for the supply of 120,000 tons of Cardiff Coal, as per conditions published in the respective advertisement on another page.

ESTRADA DE FERRO CENTRAL DO BRAZIL

CENTRAL OF BRAZIL (STATE) RAILWAY

Tenders are invited for the supply of 120,000 tons of Coal during the year 1899.

By order of the Administration, I hereby notify that at 1 p. m. on the 31st October next tenders will be received for the supply of 120,000 tons of first-class coal for the consumption of this railway during the coming year.

Every proposal must be accompanied by a certificate of deposit for the sum of rs. 5:000\$, to be previously effected at the Treasury of the Railway as guarantee of good faith of the tenderer, which deposit will revert to the coffers of the Railway in case of refusal to sign the contract if adjudicated.

Tenders should be presented in the office at the day and hour indicated, properly closed and written in black ink, duly stamped, dated and signed, to be opened and examined in the presence of the parties interested.

The bases of the contract will be as follows:

i. The contractors undertake to furnish coal of first quality and in accordance with the stipulated conditions, newly extracted from Cardiff mines, or from others of equal quality, triple screened, producing not more than four per cent (4 %) of ash and containing not more than nine-tenths per cent (0.9 %) of Sulphur.

Its heating power must be not less than eight thousand one hundred (8,100) calorics per gramme, measured by Thompson's calorimeter, all of which to be verified by analysis and experiments by the Administration of the Railway, or by anyone it may nominate for that object.

ii. The coal that, duly analyzed and experimented-on, should not satisfy the conditions of the preceding clause will be rejected and must be immediately replaced by the contractor with other of proper quality, in order that the Railway shall not run short of supplies. In the latter case it will be purchased in the market, all differences being on account of the contractors in addition to the fines they may have incurred.

iii. The coal must be delivered in large lumps, not more than five per cent (5) of small coal of the size of 30 cubic inches being admitted.

The means of ensuring the execution of this clause will be determined by the Administration as it may consider most convenient.

Should the quantity of small coal at each delivery result to be greater than that agreed on, the coal will be screened on the contractor's account and the quantity of pieces verified to be less than thirty cubic inches in size shall be reduced to the proportion agreed on.

iv. The coal may be delivered, as shall be agreed, either alongside the vessel, or at the pier or wharf of the Maritime station at Gamboa, and in quantities corresponding to the rate of ten thousand (10,000) tons per month, not exceeding on any particular day the amount of five hundred (500) tons, with the express stipulation in the respective charter-parties, that discharge cannot exceed 250 (two-hundred

and fifty) tons per working day. In the first instance transport by barges from the ship to the pier or quay, and thence to the waggons or deposits on shore will be made at the railway's expense. In the second, the last only (discharge from quay to waggons) will be effected by the railway employees or by the contractors, as the Administration of the railway may determine with previous advice of three days at least.

v. Prices will be considered to refer to the English ton of one thousand and fifteen kilogrammes for all coal delivered, under either condition, exclusive of Import Duties; the despatch of all coal for the use of the railway being effected by employees of the railway itself.

vi. In case of a strike amongst the miners employed at the mines that supply the coal at the port of Cardiff the contractors will be obliged to continue to supply coal, although it may be of other origin, at the price contracted, the quality of the coal in this case to be equal to the best used on the English Railways.

vii. All payments will be made at the Treasury of the railway in National Money (currency), and within the period of eight days after delivery of each cargo, and will be calculated at the rate of exchange of the day preceding the payment, the price being stipulated in pounds sterling.

viii. Delivery will commence in the first fortnight of the month of January 1899, and end in December of the same year.

ix. The Administration of the railway will preserve the right to increase or decrease the quantity to be furnished monthly up to twenty per cent, with sixty days previous advice to the Contractors.

x. The contractors in guarantee of execution of their contract will, on signature of the contract, deposit in the Treasury of the railway the sum of forty contos of reis (40:000\$) or its equivalent in gold, to be applied to any fines in which they may incur, being, moreover, obliged to make good this sum every time that it suffer a reduction in amount.

This deposit may, if desired, be substituted by government bonds duly registered. Deposits in money will carry no interest.

xi. In case of failure on the part of the contractors to observe any of the clauses of this contract, the Administration of the Railway will be empowered to impose fines to the amount of two to twenty contos of reis (2:000\$ to 20:000\$) in proportion to the gravity of the offence.

xii. The suspension of delivery for more than one month, or any attempt to supply an article of inferior quality will be sufficient authorisation for the Administration of the Railway to rescind the contract with forfeit by the Contractor of the sum deposited and stipulated in clause x; which will then revert to the coffers of the railway.

xiii. From the acts and decisions of the administration of the Railway the contractors will have the resource of appeal solely to the Minister of Industry, Railways and Public Works.

Office of the Secretary of the *Estrada de Ferro Central do Brazil*, 6th August 1898.

MANOEL FERNANDES FIGUEIRA

Secretary

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital . . . Rs. 110,750,200\$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 Paris, Maranhão, Ceará, Pernambuco, Bahia, Victoria, Santos, São Paulo, Desterro, Rio Grande do Sul, Porto Alegre & Pelotas.

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LONDON.

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

PARIS.

Commerz und Diskonto & Bank in Hamburg.

HAMBURG.

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

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DE

Transports Maritimes à vapeur de Marseille

DEPARTURES FOR EUROPE

Provence 23d September

for

Marseilles, Barcelona, Genoa, and Naples touching Bahia.

Through fares to Paris 1st class f. 673

do do 2nd f. 502

do do 3rd f. 199

Through fares to Paris return 1st class f. 1,109

do do 2nd f. 882

do do 3rd f. 364

Marseilles, Genoa, Naples, 3rd class Braz money 90\$000

Barcelona 3rd class Braz. money 120\$000

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RIO DE JANEIRO

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Orissa Aug. 30th

Iberia Sept. 13th

Oravia " 27th

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

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No. 4, Rua S. Pedro:

and for passages and other information to

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No. 2, Rua S. Pedro.

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AGENTS OF THE

Pacific Steam Navigation Company
Shaw, Savill & Albion Co., Ld.
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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.

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Ballast supplied to ships.

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PASSENGER SERVICE FOR NEW YORK

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

The steamer

"NEWTON"

sails on the 27th. Aug. for

New York

calling at

BAHIA and PERNAMBUCO

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Surgeon and Stewardess carried.

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

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Representatives of

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

TABLE OF DEPARTURES.

1898

Date	Steamer	Destination
1898		
Aug. 23	Thames	Montevideo and Buenos Aires.
" 24	Magdalena	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton.
S.pt. 6	Danube	Montevideo and Buenos Aires.

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.

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Capital . . . 40,000,000 Marks.

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

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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

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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

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No. 50, Rua 10 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: YOULE & Co.

No. 38, Rua 10 de Março.

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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

Lawyers

Dr. Sampaio Ferraz. Lawyer.

Office:

RIO DE JANEIRO Rua do Rosário, 48.

Consultations in English when desired.

Dr. Passos Cunha. Lawyer.

Office:

Rua 15 de Novembro, 19

S. PAULO. Residence:
Rua Araujo, 31.

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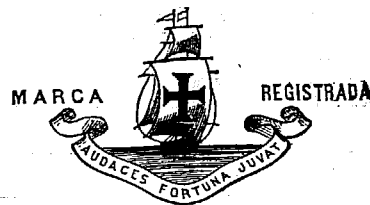
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Beautiful and spacious garden, plentiful
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Situated on the crest of the Serra do Mar, this
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Trains-From the Central Station stopping at Mendes-
Station leave at 5. a. m. & 4. p. m. every day.

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CENTRAL OFFICE — 56, RUA DO OUVIDOR, and 66, RUA DA QUITANDA — RIO DE JANEIRO

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Importers of Paper, Type & all Printing Material.

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Telegraphic Address. VANORDEN.

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Head Office: 35, RUA 15 DE NOVEMBRO, São Paulo.

Paid up Capital.....	5.000.000\$000
Reserve Fund.....	794.735\$000
Outstanding Profits.....	385.328\$182

Sole Agents in Brazil

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78 RUA BOM RETIRO 78 SÃO PAULO

American and Argentine Produce on Consignments and Commission

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Endereço Telegrafico—LOTERIAS—RIO

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

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MONARCH CYCLE MANUFACTURING Co.

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 35 Rua 15 de Novembro, CURITYBA

Factory also in Buenos-Ayres

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55, RUA 15 DE NOVEMBRO, 55

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Só se vende a dinheiro



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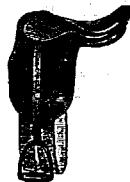
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