

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. 1 — No. 27

RIO DE JANEIRO, TUESDAY, 30th AUGUST, 1893

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N. 34

The Brazilian Review

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13	Iséria	P. S. N. Co.	Liverpool
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FOR THE RIVER PLATE AND PACIFIC			
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27	Liguria	P. S. N. Co.	Montevideo, Pacific

Notes

The Brazilian Funding Scheme. *The Financial News* of 6th August translates the following paragraph from the *Rio News*.

"It is a mistake to suppose that the funding scheme has been favourably received by London news-papers or that it has been criticised only by the "reptile press." Among those which have criticised the high-handed way in which it was effected are the *Economist*, *The Financial News*, *Money Market Review*, *Globe*, *Pall Mall Gazette*, while the *Times*, *Statist*, and others commended it as a provisional measure only, on the supposition that it would be supplemented by measures of retrenchment and financial reform."

The *Financial News* and the Council of Foreign Bondholders. The way the *Financial News* goes on harping on this threadbare subject is really surprising, especially now the bears have another victim to hammer — Chile!

It, however, returns like a dog to its vomit, and seems to make a worse mess of it every time.

The refusal of the Rothschilds to call the bondholders together is construed as a confirmation of the opposition of the Council, an opposition apparently evolved purely out of the *Financial News* own consciousness, because no one else in London or out of it seems to have known or to know anything about it!

It was, we suppose, on the *Financial News*' information that the news was cabled out here by the *Havas* and others, in consequence of which the *Jornal do Commercio* stopped publication of that Agency's telegrams, which it has not yet renewed, nor we believe has any intention of renewing.

It is, however, particularly characteristic of the ill-luck of the *Financial News* in its rôle of Brazilian Financial Prophet, that the very day the article detailing the « queer story of the Brazilian Press and the Council of Foreign Bondholders » reached us, a telegram from Rothschilds arrived stating everything to be going on swimmingly and a quotation for *Fundings* to have been granted by the Stock Exchange!

Brazilian Bondholders are not precisely idiots, and if they objected to the terms of the funding operation there was no earthly reason why they could not call a meeting themselves without waiting for Rothschilds or any one else!

Anyhow, the fact that quotation on the London Stock Exchange has been granted would scarcely seem to favour the probability of the rigmarole published by the *Financial News* with regard to the proceeding of the Council.

We suppose the *Financial News*, with the assistance of its confrère here the *Rio News*, will go on hammering away at Brazil and Brazilian Credit if only to justify their own factious opposition to what every one else has agreed to be the only honorable and feasible solution under the circumstances.

They are apparently, it is said to write, too stupid or too prejudiced to see how advantageous the arrangement really is to the London Bondholders, who indeed seem scarcely to appreciate themselves the value of the guarantees they have secured. Later on we suppose it will dawn on their intelligences, and Brazilians will then take a jump!

Prof. Jas. Bryce, the Historian's Speech at the Dinner of the Anglo American Society. We should like to give the speech of the author of the "American Commonwealth" verbatim. Unfortunately, our limited space will not permit it. The few extracts, however, that we give below show how the view of the subject taken by the *Brazilian Review* coincides and is consecrated by the opinions of all that is best and noble in England. To those who see in this movement nothing but self-seeking on one side, and a momentary ebullition of friendliness inspired by self-interest on the other, to those who look always for baser motives in every act of life, public or private, the words of Professor Bryce will come as a revelation. "This", he says, "is a memorable day to Englishmen as well as to Americans. It is to us a day both of regret and of rejoicing — of regret at the severance of the political connections which bound the two branches of one race together, and of regret even more for the unhappy errors which brought that severance about, and the unhappy strife by which the memory of

it was embittered. But it is also a day of rejoicing, for it is the birthday of the eldest daughter of England, the day when a new nation sprung from our own and first took its independent place in the world. And now, with the progress of time, rejoicing has prevailed over regret and we in England can at length join heartily with you in celebrating the beginning of your National life. The presence of so many Englishmen among you to night, indeed, the very aspect of our great London thoroughfares, bedecked from end to end by your National ensign, show how completely all sense of bitterness has passed away and been replaced by sympathy with all which this anniversary means to an American heart.

"Yet it is not only the lapse of time that has worked this happy change. England and America now understand one another far better than they ever did before. In 1776 there was on one side a monarch and a small ruling caste; on the other side a people. Now, our Government can no longer misrepresent the nation, and across the ocean a people speaks to people."

"We have both come, and that most notably within the last few months, to perceive that all over the world the interests of America and of England are substantially the same, and in recognition of this fact we see a solid basis for a permanent co-operation.

"There is also another change that has powerfully worked for good in the relations of the peoples. A distinguished statesman has recently said that the Powers of the world may be divided into those that are living and those that are dying. The United States and Great Britain are among the living Powers. Those Powers are now few in numbers. They are growing stronger, while the others grow always weaker. They are imposing their languages and their types of civilization upon the world. The types that seem destined to survive and maintain their rivalry are now very few. One of them is represented by two nations. It is that which is common to you Americans and to us Englishmen. We speak the same tongue, we enjoy and are instructed by the same literature, we live under laws which were in their origin and are still largely the same, and we have created institutions essentially similar in spirit and character, though differing in minor details, just as the colors in those two flags which I see intertwined at the end of this hall are of the same colors, though the arrangement in lines and stars is different."

"Many nations have had a career of conquest and of civilizing dominion. But to make an immense people prosperous, happy and free is a nobler and a grander achievement than the most brilliant conquests and the widest dominion. So we here, who hold ourselves the debtors as well as the friends of America, hope and trust that, whatever else she undertakes, nothing will be suffered to divert her energies from her splendid task in her own ample continent. Those in every country who love humanity and its progress watch with the warmest and most watchful sympathy her efforts in that task, and rejoice in the prosperity of her people. But none can feel a sympathy so deep and true as we in England, whose pride it is that you and we come of the same stock, that you and we cherish the same ideals and are swayed by the same traditions, that you and we have been and are fellow-workers, foremost among the nations in spreading freedom and enlightenment throughout the world."

The Rio News, intentionally or no, is doing, as it always has, its best to prejudice European, and especially English, opinion against Brazilian Administration! There are a certain number of papers at home, for reasons that we do not care to analyze, but that, judging by the revelations of the Hooley disclosures, are not absolutely free from suspicion of interested motives, that are only too glad to get hold of an excuse to hammer Brazilian credit. It is into the hands of such speculators that *The Rio News*, unconsciously perhaps, plays with its unceasing hostility and inuendo.

The Rio News, in fact, is a monomaniac. Its fixed idea is that if it could only get its *bête noir*, the military, wiped out altogether, or at least reduced to impotence and nonentity we should all be happy ever after. It is notable that the *News* never declaims against expenditure on the Navy. Perhaps, because it counts so many friends amongst the service!

Anyhow, the exception is striking and makes one doubt, sometimes, of the sincerity of the *News's* propaganda.

So long as the powers—that be refuse to follow the recommendations of the *News* and reduced the army at any cost, even of a revolt, it will be unable to see any virtue in Israel and all endeavours of the Government to introduce other reforms or economies will be simply time and labour thrown away, as far as the *News* is concerned, because prejudice will blind it to their existence.

In our last number we published in detail the estimates of the Government for the coming year, by which European readers will be able to judge for themselves the manner in which it is redeeming its pledges to the Bondholders.

The only idea of the *Rio News* is to cut down expenditure indiscriminately, commencing of course with the army.

The Rio News seems to forget sometimes that with the depreciation of the currency prices have risen and wages and salaries with them as well as the price of newspapers!

When we see *The Rio News* practising what it preaches by reducing, instead of raising, the price of its paper and thus making, (in an infinitesimal scale it is true) life easier to its subscribers, we shall believe that what is possible to the "News" is also for other people and to Government, and preach reduction of expenditure all round.

What, in our opinion, is wanted more than any reduction of the miserable pay generally doled out by Government, is better fiscalisation and recovery of the Revenue and punishment of the frauds so common in the Custom-houses. If only the duties on imports were all properly collected there would be plenty for everyone and everything. At present a good deal of what should be public Revenue goes into private pockets, and in this many foreign houses are by no means blameless.

The Press in Germany. A late number of the Belgian Times gives a far from pleasant picture of editorial life under the German Empire, which makes us rejoice exceedingly that, under the circumstances, our lot is cast in Brazil, and not in Germany.

It is not permissible, says the "News", for editors to keep professional secrets in Magdebourg. "It seems that a few months ago an article appeared in the "Sachsenschau" criticising the remuneration given to schoolmasters in Magdebourg. The authorities came to the conclusion that the article had been written by a member of the teaching body, and the editor of the "Sachsenschau" — Herr Fasshauer — was asked to disclose the name of the author. He declined, and was put in prison, where he remained six months. After his release Herr Kreutz, another journalist, was questioned. He, too, declined to reveal a professional secret, and is now in prison. After this it may well be said that, in Magdebourg, the freedom of the Press is conspicuous by its absence.

Few countries enjoy greater liberty, and even licence, for its press than Brazil: indeed, so far has abuse been sometimes carried as to almost make it a matter of regret that drastic methods employed by German Authorities are not sometimes available here.

Another Editor in trouble. The Editor of the *Montevideo Times*, Mr. W. H. Denstone, has, we are sorry to see, got himself into trouble with the authorities of that ungovernable or misgoverned land, by what the *Buenos Ayres Standard* describes as « too frankly calling a spade a spade ».

About a year ago an Englishman was shot at Carmelo by an Oriental. This *imprudencia* Mr. Denstone brutally qualifies as murder, for which he was naturally prosecuted for libel. He has now been fined 1000 dollars (\$ 200) and in default must go to durance vile for six long months! Naturally Mr. Denstone has appealed; but we doubt if he will get much satisfaction thereby. Personally Mr. Denstone has all our sympathy; a spade should be called always a spade, and not "an implement to delve the earth with"

We wish our contemporary well out of his trouble, but cannot help blessing our stars again that we here are not as other men are.

In one place Editors are forbidden to even, speak disrespectfully of the powers that be; in another to criticize the policy of the government too nearly; whilst in Montevideo they must pick their euphemisms when they write about assassins!

At this rate the circle narrows considerably, leaving much maligned Brazil with the enviable reputation of absolute liberty to call a spade by whatever name one likes, unmolested except at a little risk of pie being made (empastellamentos) amongst your cases if you are so foolish as to own any.

If you don't, why you can say what you like; can call the President a BIRIBÁ, whatever that may be; can style one honorable Deputy a Judas or assassin, and another, worse still, a *revoloso* and nothing will happen beyond a mild protest in the *a pedido* columns of the *Jornal*.

In Montevideo such things are better managed; and, if the offence cannot be conveniently washed out in blood, at least it can be handsomely compensated by an equivalent in hard cash, the modern *panacea* that so beautifully "cures honour's hurt".

Robbery at the Bank of England. That we have a lot to learn yet from decrepit old Europe is certain, especially in the robbery and burgling line, as different as chalk from cheese compared with our amateurish efforts. The *Financial News* of 21st July says that a remarkably daring and audacious robbery from the counter of the Bank of England took place shortly after one o'clock on Saturday afternoon. It appears that a clerk in the employ of Coutts' Bank went to the Bank of England with an order for £3,000, which he was instructed to bring away with him in three bags, each to contain £1,000 in gold. There were many people in the Bank when the order was given. The gold was taken out in the usual way and put into three canvas bags—the bags always used for this purpose and placed on the counter in front of Messrs. Coutts' messenger. At this moment the young man's attention was diverted, and he turned his head. The movement was only momentary; but in this short space of time somebody had removed one of the bags and had disappeared. The clerk first of all thought that only two bags had been handed to him, so quickly had the other one been snatched away; but he was soon convinced that a few seconds before three bags had been placed before him. No one noticed any unusual movement in the Bank, nor was any suspicious-looking person observed. News of the theft was immediately conveyed to the City police station in Old Jewry, and a message was also sent to Scotland-yard. Two detectives were instantly told off to make inquiries into the case; but with absolutely no clue to work upon, they have an extremely difficult task before them. They have no description of the man, and they are at present utterly ignorant as to his movements. The theft was evidently a very cleverly-planned one, and it is thought Messrs. Coutts' clerk had been closely shadowed by the robber or one of his confederates. They had, it is thought, by carefully watching Messrs. Coutts' bank, become aware of the fact that, at certain times on certain days, it was the habit to send to the Bank of England for large sums of money in gold. They watched their chance, and so managed, with marvellous coolness and skill, to bring off yesterday's successful coup.

The inspector in charge at Old Jewry Police Station said that, in spite of every precaution, and of the most careful watchfulness on the part of the authorities, such thefts occasionally occurred. To carry out a scheme of that nature required the utmost coolness and audacity, and the ability to "act like lightning" at the proper moment. Could the perpetrator of the crime get out of the Bank his chances of getting away very very easy, as he left no clue behind him, and where, as in this case, the money taken was in gold, there was no possibility of tracing it. With notes and cheques, of course, it was a different matter. The inspector further said that evidently the robbery was a most carefully "put-up job." Three or four men were, no doubt, in the conspiracy, and as soon as the thief got out of the bank, it was most likely that he would pass on the money to a confederate who would walk quietly away, jump into a cab, and so disappear. It is most probable that a reward will be offered for the capture of the thieves.

THE SÃO PAULO RAILWAY.

The *Bullionist* of July 26th states that

"A short time ago there was a good deal of consternation caused amongst holders of San Paulo Railway stocks from the attempt made by the Mogyana Company to raise capital in London

for use in building a competing line with the San Paulo. Every method which was possible to "crab" the whole thing was used by the opponents of the issue, and the company, in consequence, failed to obtain the money. What, however, London declined to do, Paris has jumped at, and the monopoly so long enjoyed by the San Paulo stands in process of time every chance of being seriously assailed, with disastrous results from a dividend point of view. It is, perhaps, needless to add that the Mogyana is practically a native company, and that the San Paulo is not. The above information though I have no doubt it will meet with an official denial, may be looked upon as correct without the slightest shadow of doubt."

We do not know what degree of truth there may be in the rumour reported by the *Bullionist* as to the Mogyana Company having negotiated a loan in the Paris market for extension of its line to Santos, and are rather inclined to attach but little importance to it than otherwise, believing that negotiation of loans of any kind to be peculiarly difficult at the present moment whether in Paris or anywhere else.

In any case we have been insisting for sometime now on the suicidal policy pursued by the S. Paulo Company and urging the shareholders to interfere and force the directors to take steps to meet the emergency. The Directors of the S. Paulo Railway have deliberately fooled away their chances from the beginning. Had they had any enterprise or even ordinary foresight the Paulista & Mogyana railways would never have existed, but to day have formed part of the S. Paulo Railway itself, as was the original scheme.

After having let slip the unparalleled initial opportunity of monopolizing the whole Railway system of the State of S. Paulo, the Directors of the S. Paulo Railway failed to secure the Rio Claro railway, when offered, with which they could have guaranteed to their line for ever the whole traffic of the Paulista system; it neglected to acquire a commanding interest in either the Paulista, Mogyana or Sorocabana Companies, as they easily might and finally committed the crowning folly of doubling their line from Santos to Jundiahy without first ensuring the traffic indispensable to its support!

And now after the line has been doubled, the capital on which dividends must be paid increased from £3,000,000 to £5,500,000, with traffic falling off weekly at the rate of two or three thousand pounds, the only saving policy that apparently occurs to the directors is to do all they can to obstruct the Mogyana Company and hinder it from raising capital, which, even if successful for the moment, can only put off the evil day a little longer!

Quem Jupiter vult perdere prius dementat.

The Auer Incandescent Light. Messrs. Pritchard & Co. lighted up the *Largo de São Francisco* for a few evenings last week as an experiment to show what can be done with the light in the way of street lighting that was every way satisfactory. At a distance it looked like the electric light and on closer inspection lost nothing by comparison. The *Largo* was brilliantly lighted and we expect to see this system largely used in future especially for holidays and *festus* of all kinds. It has moreover the great advantage of requiring next to no extra expense, so heavy an item in extemporaneous electric lighting. For house lighting there is nothing like it. It is not only a far better light than common gas, but is positively cheaper, economizing largely in consumption of gas.

Russian Agriculture and the Gold Standard. Before meddling too much with exchange or attempting to impose a gold standard it is well to reflect on the effect of such measures in other countries and profit by their experience. In Chile it has proved disastrous, in Japan seems more than doubtful, and now complaints come from Russia of the ruin it is inflicting on Agricultural interests.

A correspondent writes to the *Financial News*: "A general congress of the Russian Provincial departments of Agriculture has recently been in session at Orel, which was attended also by Professor Stebout on behalf of the Russian Minister of Agriculture.

"The Congress, which sat for twelve days, discussed the general issues which have caused the present acute depression in Russian agriculture, and gave special consideration to recent work

by M. Boutmy, of Podolitz, which refers the disastrous crisis of the past two years to the attempt of the Government of Russia to establish a gold standard. The financial position of Russia, a country with a vast and growing foreign indebtedness, was ably presented by the principal speakers, the view being generally accepted as sound that the sudden rise in the exchange occasioned by M. de Witte's scheme of currency reform could not have done otherwise than seriously check Russia's exports, and induce that fall of prices within the country which is the universal burden of complaint.

"The following resolutions were adopted by the Congress:— (1) 'That the general fall in the price of agricultural produce is the principal cause of the existing depression, and that where there is a rise in the price of certain staples, the rise is consequent upon the deficient harvest of 1897.' (2) 'That the fall of price is chiefly caused by the rise in the value of gold occasioned by the necessity to buy gold, because of the calling in of silver and of paper.' (3) 'That by the rating at which our paper money has been fixed in exchange for gold and by the change to a gold legal tender, our country has been drawn into that agricultural disaster which is to-day shared by all gold standard communities, and the end of which no man can foresee.'

"We therefore submit to his Excellency the Minister of Agriculture the immediate reconsideration of the new currency system before the agricultural industry of Russia shall have become more seriously imperilled still. Should, however, His Imperial Majesty's Government find that any revision or reconsideration of the gold standard is impossible, this Congress considers that because the introduction of the gold tender has increased the land-tax of the peasant and also the burden of every mortgagor by fully 50 per cent., it is indispensable that these taxes and debts should be reduced and adjusted to the full extent of that rise in the value of money which was caused by the recent legislation. Debts contracted in silver may not with equity be collected in another and an appreciated currency. Recognising fully, as we do, the zeal with which His Excellency M. Ermsloff safeguards the interests of Russian agriculture, and knowing his loyal and energetic character, we, the land proprietors and farmers of Russia, trust that our representation will receive consideration by the Government, the more so seeing that the scheme of monetary reform as adopted has never been discussed nor sanctioned by the Council of the Empire — by that supreme assembly through which every law of the Empire must pass."

Uruguayan Finances. The reckless and shameless manner in which public money has been wasted in Uruguay is ample justification for half a dozen revolutions, if only in that way some improvement can be secured. During the last four years of Borda's mismanagement, in spite of Revenue showing a surplus of five million dollars (more than one million sterling) a deficit of six million has been accumulated, besides an addition of eighteen millions to the Public Debt. In fact, Government spent *twenty nine million dollars*, or nearly six million sterling, more than it ought to have done. Of \$15,663,607, the estimated expenditure of the new budget, no less than \$8,156,389 is consumed by the service of the debt, guarantees, etc. At this rate it seems that a new scaling down of interest is imminent for the unfortunate bondholders, as it is impossible that any country can long continue to pay away half its available income merely on the service of its foreign debt.

THE WEEK has been one of almost unqualified satisfaction with scarcely a false note, even from the *Rio News* to mar the harmony. Everything appears to have conspired to make Dr. Campos Salles' arrival a success.

Things at last seem to be really on the upward tack, coffee, exchange, and London quotations of our credit all reflect the confidence in the present and hope for the future that is the prevailing note.

Coffee, however, is king. His ups and downs must be reflected in our economy and welfare. The general improvement registered on all the foreign exchanges cannot but be gratifying if it will only continue, which there is every hope it will. Stocks it is true are tremendous, but consumption has likewise grown wonderfully the

last year or so, and crops this year, there can now be no doubt, will be very much smaller than last. We are accused sometimes of optimism, but think we can give generally a very good account of the faith that is in us, which leans decidedly to hope of improvement in every sense.

Latest from Bahia. Our correspondent writes that Mr. Campos Salles' visit caused a good deal of disappointment in Bahia where an elaborate programme had been prepared for his entertainment. Every one expected that he would stay until at least 8 p. m., as the *Thames* was entirely at his orders, and so give time for the banquet that formed an important part of the proceedings.

The Thames, however, commenced by disappointing the sight-seers by coming in earlier than usual and steaming right up to the anchorage instead of waiting decorously outside to be chaperoned by the multitude of steam launches waiting to go out to salute the rising Sun. Dr. Campos Salles himself fixed the time of sailing at 2 p. m., the Captain and passengers having nothing to do with the matter. No doubt Dr. Campos Salles has learnt the salutary lesson in his peregrinations that time is money, not only for himself, but for all his fellow passengers too, and in acting in the manner he did, showed a delicacy and consideration for others, not always characteristic of "bosses." A lunch was hurriedly substituted for the dinner, and everything went off happily in spite of the hurried nature of the visit.

Bahia is a terribly hospitable place. Terribly, we say advisedly, because only an ostrich could do proper justice to those colossal *Vatapás*, on which it insists on regaling the unaccustomed stranger. *Vatapa* is good, very good, no doubt, but it is one of those kind of things, like frog or candle-gourmandizing, to which one has to be educated gradually.

Mr. G. H. Fox, lately resident at S. Paulo, has been down with yellow fever, but we are glad to hear is now convalescent. Yellow fever seems to have been pretty bad in Bahia this year.

Mr. Zangarussiano, arrived in the *Thames*, reports a far better feeling in Europe as regards Brazil than has been noticeable for a long time. A feeling of hope and expectation has replaced the utter despondency of late years, and things regarded as having here about touched bottom and being bound to improve. This evident improvement is greatly the effect of the presence of Dr. Campos Salles in London, and the impression produced by him in financial circles. It is believed that Dr. Campos Salles has fully appreciated the immense importance of redeeming the grave pledges he has given to the creditors of the country and will not fail to use all his influence and all his energies to carry them out to the letter. Mr. Zangarussiano believes like most other observers that the Country has now turned the corner, and only requires a firm hand and able head to direct affairs to assume a rapid improvement. We are pleased to welcome Mr. Zangarussiano back amongst us and to his post at the Banco Nacional which he so ably fills.

Dr. Campos Salles has promised his support to the scheme for a National Commemoration of the 400th anniversary of the discovery of Brazil, including, it appears, the plan of raising the needful by a surtax on imports. We cannot but regard this as an error. However plausible and praiseworthy such efforts to celebrate so auspicious an event may be, the country is poor and far too heavily burdened to admit of such extravagance. The pretence that it will cost nothing to Government because it is not derived from its legitimate resources is mere sophistry, as it is the tax payer that must find the money whether it be for administrative or any other public expenditure. The tax-payer is surely burdened enough already, and, if further taxed, will certainly revenge himself by restricting his consumption of imports, and in this way inflict a real loss on Revenue.

Besides, however benevolently one may be inclined to regard such matters, the same view will not be taken everywhere, and if Congress were wise it will throw out any such proposals to unnecessarily increase expenditure. If the country can stand such an

increase of its not inconsiderable burdens, surely, it will be argued, there could have been no necessity for funding or any other operations entailing sacrifices on creditors at home or abroad.

It is a duty we owe to the creditors who have accepted without murmur the sacrifices they believed circumstances to have imposed, to be careful that no act of ours shall stultify the representations which justified them or raise in our creditors' minds a suspicion of having been unnecessarily victimized.

Exhibitions and celebrations are no doubt admirable in many ways, but those who attempt to force them on the Government at great expense and sacrifice to the Nation at the present juncture are neither good advisers, nor is their showy patriotism more than a shoddy imitation of the real thing.

The Carrapata Mine. This property, to which we referred in an early number is, we hear, about to be placed on the London market. Our article has been copied *verbatim* into some of the City papers. A strong board has, it is said, been secured both in London and Rio de Janeiro, and it is hoped that the Company will be definitely launched very shortly.

The Carrapata Gold Mining Company, Lim. On Saturday last we received from our correspondent in London a cable stating that a company with the above denomination had been formed on the Continent with a Capital of £ 375,000, the shares being already quoted on the London Stock Exchange at 1/8 premium. The Carrapata Mine, to which we refer in another column, is the property of Messrs. Delforges & Co. in which firm the Conde Leopoldina, we believe, has an interest.

"THE MONDE ECONOMIQUE" ON THE STANDARD

The Monde Economique does us the honour of again quoting our opinions as regards Brazilian Finance and Economy, and, whilst often differing with our conclusions, treats our arguments in the purely critical spirit that leaves nothing to desire.

It is precisely with the hope of awakening such discussion, that cannot but be advantageous to all sincerely desirous of getting at the truth whatever it may be, that the *Brazilian Review* has employed so large a part of its limited space in the discussion of abstract subjects that may appear to many of its readers and supporters to lack practical application and even interest. To these we must appeal for indulgence, if, in spite of all, we return to the same subject, because, however void of immediately practical application such discussion may appear, it seems to us, who have undertaken the investigation of such phenomena, that without a thorough comprehension of the causes that are responsible for the economical and financial collapse of the last few years, anything like a real and lasting remedy is an impossibility.

To attain to that certain knowledge is our great ambition, and although we have formed very positive and definite opinions on the subject we are not so vain or obstinate as to refuse to listen to those of others, or to believe that we have nothing to gain from discussion. On the contrary, we are grateful to *The Monde Economique* for the opportunity its criticism affords for a full discussion of the subject.

The Monde Economique of the 6th of August says: "Partly in consequence of our previous remarks *The Brazilian Review* continues to discuss Brazilian Exchange. We are obliged to *The Brazilian Review* for its complimentary remarks in regard to the *Monde Economique*, and shall be happy to be instructed by our confrère in regard to local circumstances with which we are not acquainted.

"*The Brazilian Review* seems to agree with our objections to raising the rate of exchange when once it has fallen. It is necessary to adopt the present as the definite rate of exchange and not make any fresh monetary revolution.

"It is that, that we have always maintained, and that we have been happy to see accepted by Russia as the principle of the monetary reform, lately so ably carried out.

"In what we cannot altogether agree with the *Brazilian Review* is when it invokes, as almost every one else it is true, the balance of foreign payments as a hindrance to the fixation of the value of money. This balance is but an accident, the result of a number

of different factors. It exercises an influence, it is true, on the rate to day, but is itself affected by the value of the money of the country to morrow. When convertibility exists equilibrium is realized automatically in one and the other sense. Alter the mass of money in circulation, and you must, other things being the same, necessarily alter prices too and, consequently, the balance of international payments. What we ask is but the application of a little very elementary logic!

"Our colleague is certainly, as regards logic, superior to most who reason on the subject, but it is necessary to be logical right through, and always.

"It is easy to show that there is no reason at all why a fixed value should not be given immediately to the National money in relation with international money-gold.

"It is not the actual circulation of gold pieces that is important, but that power of conversion indispensable to international trade, that can never be too dearly bought, and always confers more benefits than it costs."

There are here two distinct propositions, both equally interesting and both equally important.. that of the reduction of the par value of our monetary unit, and that of the influence of the balance of foreign exchanges on its value.

Let us commence with the former, and try to make clear to the *Monde Economique* our reasons for not being able to altogether agree with them.

Our opinion in regard to the advisability of reducing the monetary unit is pretty well known. In 1895, the Editor of the *Brazilian Review*, summing up the conclusions to which a laborious study of the subject lead to, wrote as follows!

"The problem to be solved is not so much how to raise the value of the currency as how to maintain it at an uniform and constant value.

"The artificial improvement of its value has been shown to be as unjust to debtors as a similar depreciation would be to creditors; whilst it is an accepted fact that what really injures both trade and industry is, neither a high nor a low, but the *oscillating* value of the currency; and although opinions may differ in other respects, they are unanimous in condemning the injury that the unceasing alterations of values, and the speculative element that they introduce, inflict on every class of business. If, then, it were possible to communicate a stable value to the currency it must be advantageous to all concerned, and go far to checkmate the manoeuvres of Speculation in exchange, which only continues to exist on the chance of the wide margins.

"Any prospect of Exchange again reaching *par* seems, in view of the enormous mass of paper-money to be operated on, to be indefinitely postponed. The fall of exchange during the last six years to a lower point than it ever previously reached has been mostly compensated by the gradual adjustment of all prices to suit the new conditions thus evolved, but not without trouble and resistance in regard to the price of labour, at least. If the currency were again to rise to *par*, prices and values must be again disturbed, and provoke an inverse resistance to the inevitable reduction of wages by Capital, and a fresh disorganization of the relations of Labour and Capital. Such constant friction is dangerous, unhealthy, and certain to provoke an antagonism as determined as that which separates the two classes in Europe.

"This antagonism, which is surely an anomaly on American soil, where the excessive demand should ensure the equitable remuneration of labour, is, nevertheless, indisputably progressive in the Argentine Republic, and owes its origin, we are convinced, to the disturbing factor exercised by the oscillating value of the currency. Similar causes must produce in Brazil as elsewhere similar effects, and if the immobilization of the value of the currency produced no further result than the normalization of the relations of Labour and Capital it would even then be well worth attempting.

If then the resumption of specie payments or the attainment of *par* value by the currency appears to be indefinitely postponed, the only means of arriving at any definite stability in the value of the currency consists in reducing its *par* value to such a rate as is not likely to be again disturbed.

"The reduction of the *par* standard value has been several times proposed, though always at a rate in excess of the actual depreciation. Thus the *Journal do Brazil* proposed some time ago to reduce the standard value from 27 to 17 pence.

"There can, however, be no advantage in fixing the standard value at any rate that would exact any effort to raise the value of the currency to that level, as this would entail all the disadvantages and confer none of the advantages of such an operation. The injury that a reduction of the standard value would inflict on certain classes of creditors would as has been shown, be limited almost exclusively to the holders of internal bonds, (*apolicies*) payable in currency, who would thus be debarred from any contingent advantage that a possible appreciation of the currency might confer; but even so the permanent depreciation would be more apparent than real, one of *price* rather than of value, and would probably be preferred to the almost certain further depreciation that must ensue,

unless some measures are adopted to realize the economical equilibrium and check the fall of exchange.

"If then the standard value were to be reduced at all it is well that the measure should be radical, as otherwise it must fail in its objects. The present rate at which exchange has now oscillated for some years, 10 pence, might then be advantageously adopted as the new standard value of the milreis.

"All previous obligations contracted in gold on the basis of 27d. to the milreis, it is of course understood, would be respected.

"The reduction of the standard value would then ensure some permanency in existing prices and values and thus ensure to production, for some years to come at least, the unquestionable advantages that a low rate of exchange confers. These may be recapitulated as follows:

1st. "A low rate of exchange reduces the cost of exports and raises profits thus stimulating production, and counterbalancing in some degree the injury inflicted by protective tariffs.

2nd. "A low rate of exchange tends to reduce the profits of foreign capital employed in the country, and to lower the cost of freights and of production generally.

3rd. "A low rate of exchange enables the administration to be carried on at a less real cost and, consequently, with a less sacrifice on the part of contributors.

"On the other hand the disadvantages are not numerous: 1st. "A low rate of exchange tends to stimulate importation even more than exportation, and thus, too, perpetuates and exaggerates the disequilibrium of international payments.

2nd. "It tends to reduce the real value of revenue and increase the nominal value of taxation, and to perpetuate deficits.

"It is clear that unless simultaneous steps are adopted to neutralize the disadvantages that a reduction of the standard value would operate, little real benefit could result from such measure. No equilibrium of international payments can be assured unless the stimulus to importation, that the low rate of exchange and the system of collecting duties of their nominal value confer, is neutralized. This can only be effected by an increase in the rate of duties charged, and by their recovery on a gold basis in proportion to the metallic expenditure of the Nation. Unless the equilibrium of international payments is thus assured no reduction of the standard value can produce any relief, and exchange would continue to depreciate again, as has occurred in Chile, and previously in Brazil, where the par value of the milreis has already been twice reduced, once in 1833 from 57 to 43 pence, and again in 1846 to 27 pence."

Since these lines were written, four years ago, circumstances have powerfully contributed to prove their reasonableness in general, but in particular a more intimate acquaintance with the internal working of National economy has convinced us of the impracticability of their absolute application.

Otherwise, in theory we agree absolutely with the *Monde Economique* both as regards the numerous advantages of a reduction of the unit and the possibility of preserving a metallic standard for international purposes without the use of any gold at all, as in Montevideo.

With such opinions in 1895, it will be asked, how is it that in 1898 we are to be found advocating a directly opposite policy of raising exchange and the value of the currency? Inconsistent as it may appear, it is in reality but the outcome of larger acquaintance with local conditions that forced us to modify purely abstract conclusions, and which will we believe be equally powerful when comprehended by the *Monde Economique*.

In fact, whilst studying the economical problem presented by the fall of exchange and the proposals to raise it again by artificial measures, we neglected almost entirely all consideration of its financial aspect and its influence on consumers who must supply the sinews of war.

It is this aspect of the question that has led us to modify our programme.

The experiment of a gold standard and coinage in Chile and Japan, and its decidedly adverse influence on National industry and production in those countries; the lengthy discussion on the economy and finance of India, where the problems to be resolved are almost identical to ours; the appreciation of gold the world over and consequent fall of prices and increasing difficulty of competing with silver coinage countries or with others using depreciated currencies; all point the same moral as to the folly of deliberately throwing away or destroying the only advantage afforded by the depreciation of our currency — the powerful protection it affords to National Industry and Production — after having suffered all the inconvenience and discredit the process of depreciation entailed.

Yet, after recognizing all the advantages to be secured by the perpetuation of the depreciation, we do not hesitate to say that

the immediate sacrifices entailed are too great, and that a compromise must be sought that will conciliate the interests of producers and consumers alike.

Were this country free from foreign debt it might be different; but so long as that enormous burden continues to weigh on its economy it is altogether out of the question to think of adding to fiscal burdens in the proportion indispensable to ensure the financial equilibrium that must be the preliminary and *sine qua non* of all reform.

The country is already too heavily taxed and can stand no more. The life of dwellers in the towns, has become almost unbearable in consequence of the rise in prices out of all proportion to that of labour and wages. In a country where nearly eighty per cent of revenue is raised, and for characteristic reasons must continue to be raised, from imports, any and every addition to taxation falls on the consumer direct, and, whilst prices of all commodities go up by leaps and bounds, that of labour keeps almost stationary. A limit must, consequently, sometime be reached when no further taxations can be borne, and that appears to us to have been already attained.

To attempt to add further to such burdens will but increase still more the dangerous feeling of discontent brooding amongst the lower and labouring classes no less than amongst the powerful numerous middle class constituted by the armies of miserably paid employees national, provincial and municipal as well as those in every branch of Commerce, whose daily and hourly struggle with the bitterness of respectable poverty is one of the principal political factors to be counted with in the determination of problems of this nature.

These classes have borne too much already. On them has fallen the heat and labour of the day. Whilst others have been enabled to increase their earnings almost in proportion to the increased cost of living, the small holders of National Internal Bonds and of paper securities of all kinds, of whom there is an enormous number, as well as employees in every branch have been obliged to submit to see the price of everything rise except that of his peculiar property or labour.

The very principle on which the reduction of the monetary unit is advocated must be the consequence of some such disequilibrium. If by depreciating the currency we are enabled to produce at a lower cost than others, it seems indisputable that some one or class must receive less in order to do so. In some instances, it is true, such as India, the reduction may be spread over so great a mass, and be therefore so diminutive as to be almost insensible to the immense majority that form the productive labouring classes. In other countries, that do not like India produce almost all they require for their own support, the problem is vastly altered. Here in Brazil we produce absolutely nothing, except coffee, rubber, and a few, very few, other staples in quantity to satisfy consumption. This is the fact especially with food and breadstuffs. The balance must consequently be imported at great cost and destroy to a large extent the advantage otherwise afforded by fall of exchange. In spite of all, it is undoubted that, even under such comparatively unfavourable conditions, the fall of exchange has proved beneficial on the whole, because the cost of living has certainly never risen in proportion to the depreciation of gold the difference representing, even in the towns, the gain to Production created by the fall of exchange. This gain, however, we very much fear has been obtained largely, but not entirely, at the cost of the labouring and employee classes, especially in the towns whose scale of living has been woefully reduced, accounting for much of the unrest and discontent and hostility to the better off foreign element so noticeable and dangerous of late years.

The prices of commodities in Brazil are regulated chiefly by the cost of importation for the reason we have already pointed out that local production is insufficient to satisfy consumption. In place of local prices regulating those of imported goods the latter are in reality the regulators. It is however indisputable that the general average of prices has not risen in the same ratio as the premium on gold, but in a much less ratio, that is probably as two to three. That this must be the case is proved by the fact that the cost of living has certainly not risen in a greater proportion. Prices at hotels, for example, have scarcely doubled, whilst tramway, railway

and other similar services have scarcely increased at all. If then it be admitted that, with few exceptions due to extraordinary causes, the prices of all imported goods have risen in almost the same ratio as gold itself, whilst those of all similar local produce have risen in a similar if not identical manner, where is it possible to look for the origin of the preservation of aggregate prices at a level below what they should be had all prices risen simultaneously and equally, except in the depreciation of labour of all kinds and of the value of real estate and, especially, of Government securities?

The fact that Government pays interest on its enormous internal debt in depreciated paper is alone a considerable factor of the phenomenon. But what the community gains in this manner the individual must lose, although his loss may not be proportional to the difference between the gold value of his bonds at par and at the depreciated rate, but to that between the relative exchangeable values of his bond *measured in commotities* at different times.

Consequently, one class gains at the expense of another, the principal sufferer thus sacrificed being precisely the class — immigrants — that the country stands most in need of, and that any perpetuation of low wages or disabilities must drive away to other lands, only too anxious to attract them.

Immigration is the life blood of the Country, and will only be attracted on favourable conditions. At the present moment the value of wages (we here refer not only to the gold equivalent but to its general exchangeable value) is probably lower in Brazil than in any other important country. On such conditions immigration can not be expected to expand, and, indeed, there is a very real danger of an exodus to other countries that hold out better advantages unless matters improve.

Such are some of the reasons, from consumers' and rate-payers' point of view, why we consider it to be not only unjust but impolitic to attempt to perpetuate the present low rate of exchange by artificial measures; because, we repeat, any such attempt must inevitably entail an increase of taxation, which a very large section of consumers will be unable to support.

It was only on the grounds that further taxation was impossible that we so unreservedly approved the late funding operation, the chief merit of which is that it relieves Government from the necessity of even considering such unpopular and dangerous measures at least for a long time to come.

To balance revenue and expenditure there are only two methods; increase revenue and decrease expenditure; or to raise the value of the circulating medium in which taxes are paid. The first is almost impossible, because taxation has already been stretched to bursting point, and expenditure with a low rate of exchange tends always to increase. To raise the value of the currency is, therefore, the only alternative.

Warm advocates, in 1895, of the reduction of the monetary unit, we now, in the light of greater experience of the local medium, are compelled to confess, for reasons we have endeavoured to explain, that, however advantageous to production such an operation might be the financial and political difficulties in the way are so overwhelming that a compromise of some kind must be searched for, that will conciliate financial and fiscal interests, as well as those of tax-payers in general, with those of production.

The object to be aimed at, is in our opinion, to determine the minimum rate at which financial equilibrium might be secured without increasing taxation and then adopt this as the new monetary unit whatever it may be. In another number we propose to treat of this phase of the question.

A TRIP TO S. PAULO

(Continued)

Indian names are not uncommon all over Brazil, but never have we come across any of such unconscionable length and unparalleled difficulty of pronunciation for the unaccustomed stranger as in S. Paulo.

Guaratinguetá is bad enough; but when we get to Pindamonhangaba, the tongue refuses its office, and after an experimental canter or two like one of Gilbert's heroes,

"At length disgusted we took and cussed it".

"And never tried again".

For our part we could never get with credit beyond the *mon*; and so, not to make exhibition of oneself every time this outlandish name had to be referred to, mentioned it as the "place where Prudente was raised".

There was we believe a project at one time to change one of these names to Cesaropolis, or something similar, to commemorate the memory of that great and good man Moreira Cesar. It seems however to have come to nothing, much to our regret, who must continue to struggle with those unspeakable six syllables! What a name for a Railway Guard to shout! Fortunately they are never in a hurry.

There are few indications, as is generally the case, of the approach to a great city on nearing S. Paulo. The suburbs, on this side at least, appear synonymous with the town, and when at length the train draws up at the Braz station, and after the usual preliminary squabble with the brigands apparently bent on making off with one's baggage willy nilly, we at length emerge on the fine wide street in front of the station, we can scarcely believe that we are in Brazil at all; it all seems so like to dear, dirty Buenos Aires. The same hybrid Italian style of architecture, the same gaudily painted fronts of houses, the same unwashed sons of sunny Italy blacking the same shabby boots here as there, with precisely the same delightful bouquet; yes, this is Buenos Ayres and by some enchantment the train has missed its way, and landed us on the shores of the mighty Plute instead of the banks of the little Ypiranga.

We took a cab, and were soon undeceived. Out of each window we passed hung one representative at least of the local fair sex deliberately wearing her elbows into corns, and her dress into holes she never thinks of darning, and periodically spitting into the street!

We knew then that we were yet in the land where the *sabiá* sings amongst the palmeiras, and where the ability of the ladies to do nothing all day, and like it, has been elevated into the finest art.

All the big towns we remember to have visited, with the exception of Buenos Aires, boast of being built on at least seven hills, in emulation we suppose of ancient Rome. But, in the way of hills, S. Paulo, we should say, takes the cake! It seems to be really nothing else but hills: and as soon as you get down one, another begins. This, no doubt, makes it picturesque, but tiresome; with too much more climbing than should fall to an ordinary day's work.

S. Paulo is quite a modern creation; a few years ago it consisted of only half a dozen streets on a single hill and some 10,000 inhabitants.

Now it covers a dozen and numbers 200,000 souls! Prodigious!

The prosperity of the city dates from the construction of the railway about 35 years ago. Before that the fazendeiros were content to live patriarchal lives on their estates alternately wholoping and making love to their slaves for distraction, and paying an annual visit to the nearest country town, where they all then had town houses, some of the most extensive and elaborate description.

Such was the *raison d'être* of towns like Campinas or São Carlos, which with the altered order of things now find their occupation, if not gone altogether, at least considerably reduced in volume and importance.

The city of São Paulo now absorbs the intellectual and social movement of the State, and the country towns are rapidly decaying or being abandoned to foreign and workaday elements.

What S. Paulo will develop into in the course of a few years it is hard to say. Its future depends entirely on the direction that its public men give to its agricultural and rural interests.

Up to the present Coffee has reigned supreme, no good Paulista dreaming of employing his capital or energies in anything else. The high prices and low exchange of late years brought such fabulous profits to the fazendeiro that over production was inevitable and in a very short time dissipated the dream of wealth, and brought matters very near to bedrock.

At the present S. Paulo is suffering from too much coffee and too little money, and until the situation is reversed or at least balanced, Coffee will be looked on somewhat askance, the old unconditional allegiance being lost for ever.

For a quarter of a century, Coffee was almost the only product that successfully resisted the universal fall of prices. In these days of fierce competition and reckless production it was certain that such a privileged position could not be long maintained.

The worst of it is that the moment chosen by fate or circumstances for the *denouement* should be just that moment when the country, for other reasons, was least prepared to resist. Down came Coffee, and down came Brazil with it! That was but Poetical justice; having kept all its eggs in one basket it must stand the consequences when the basket gets smashed.

Growing distrustful of coffee, *Paulistas* are now busy looking out for something new to take its place, and give a large profit with little labour. This they think to have discovered in Mangabeira rubber, and at present nothing but mangabeira is talked or thought of in S. Paulo. It is Mangabeira for breakfast, mangabeira for dinner, and ditto for supper, not to talk of the intervals. Mangabeira, we reflect, may be a very good thing in its way, but we may have too much of it, and very much fear that it will prove but another deception, without the solid and redeeming qualities of Coffee.

Poor Coffee! It is hard to be dispossessed by a *parvenue* like Mangabeira after such real, solid services. But men are ungrateful and always ready to kick down the ladder they have climbed up with when of no further use.

For our part we do not believe that the days of Coffee are anything like over yet, and should like to be a millionaire if only for the pleasure of backing our opinion by buying all the coffee plantations.

A better business than the purchase of picked fazendas at the prices at which they have been going lately we do not believe to exist, in S. America anyhow, and we strongly urge on those on the look out for a congenial way of making a pile to leave the beaten track, and give their attention to S. Paulo where there is so much to do. Coffee planting is an industry that would just suit the tastes of the cadets of good English families on the look out for a settlement in life. It would be congenial country life with the proper admixture of sport, without which existence would be unsupportable to the genus.

Properly managed there is no doubt whatever that coffee estates even at the bedrock prices of the last few years, will prove very profitable. Of course methods must be changed. First of all the prospective planter must serve his apprenticeship to the business, and be sure that in buying his plantation he is getting a real *quid pro quo* for his money; he must be willing to invest more capital, too, in the improvement of his land and especially of his machinery; look well after the pence and avoid towns.

If then after a dozen or so years of hard but congenial work he do not make his pile, then like Gray we should say "he hath not the method of making a fortune," and had better go home and invest what remains to him in the three per cents.

Besides coffee there are lots of other occupations to turn one's hand to in S. Paulo. Cattle raising on the campo lands beyond the Rio Grande and on towards Goyaz offers peculiar advantages to any one who embarks in it sufficient knowledge and capital.

What English capital and enterprise have done for the Plate improving the breeds, is waiting to be undertaken here also, but with we believe far better hopes of rapid success, because a large local market already exists for all the stock that is raised or likely to be raised for very many years to come, without any necessity of searching for purchasers thousands of miles across the sea, as occurs in the Plate.

An enterprising breeder with sufficient capital to import good stock and improve his cattle could not fail to do well. The two great cities of Rio de Janeiro and S. Paulo will alone afford certain markets for his products without any fear of over production for a generation to come.

As regards the life, of course it would be dull until the settler had formed his own society, but that must be the case nearly every-

where. Otherwise, what more ideal existence than to pitch one's tent in one of the lovely vallies amongst the semi tropical luxuriance of Nature, and turn these vast solitudes into smiling gardens, or to watch one's flocks and herds spread year by year and waken the lonely landscape to life? Ah me! Such dreams are for the young. With health and youth and love to sweeten all, there could be no more ideal life than that!

(to be continued).

H. E. Hime.

J. C. de Figueiredo.

H. R. Beans.

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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 26th, 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	Italy	New-York			
Sat. 30	7 1/4 7 5/16	1.305 1.316	1.611 1.621	1.218 1.283	485 490	1.895 6.910	7 9/32	1.310	1.617	7 17/64	1.312	1.620	1.255	6.803
Mon. 22	7 1/4 7 9/32	1.310 1.316	1.617 1.628	1.220 1.285	485 490	6.908 6.950	7 9/32	1.310	1.617	7 17/64	1.312	1.620	1.255	6.803
Tues. 23	7 1/4 7 5/16	1.301 1.316	1.610 1.624	1.218 1.283	411 490	6.818 3.943	7 5/16	1.301	1.610	7 19/64	1.307	1.613	1.249	6.774
Wed. 24	7 5/16 7 11/32	1.300 1.315	1.605 1.611	1.215 1.261	412 485	6.818 6.895	7 11/32	1.298	1.603	7 21/64	1.301	1.606	1.243	6.745
Thur. 25	7 5/16 7 3/8	1.293 1.305	1.597 1.611	1.217 1.269	412 485	6.818 1.845	7 3/8	1.293	1.598	7 23/64	1.295	1.599	1.238	6.717
Fri. 26	7 3/8 7 7/16	1.283 1.291	1.583 1.601	1.231 1.250	430 480	6.732 5.339	7 7/16	1.288	1.583	7 27/64	1.281	1.586	1.227	6.630
Ave- rage..	7 5/16	1.305	1.611	1.259	470	6.873	7 11/32	1.299	1.601	7 21/64	1.302	1.607	1.241	6.753

Extremes during the week closing August 26th were 7 1/4—7 1/2 for 90 d/s Bank paper and 7 5/16—7 1/2 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 5/16, the corresponding sight rate being 7 1/4 against 7 21/64 the average sight rate of the *Camara Syndical*.

ALBERT LANDSBERG,

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

1 £	was worth	33\$103	against	33\$391	last week
1 shilling	"	\$655	"	\$670	"
1 penny	"	\$138	"	\$139	"
1 Franc	"	\$316	"	\$327	"
1 Mark	"	\$624	"	\$633	"
1 U. S. Dollar	"	\$819	"	\$878	"
1 Rs. 20\$000 coin	"	7\$483	"	7\$5130	"

Monday, 22nd August. The Banks opened with the official rate of 7 1/4 and 7 9/32, one of the Banks drawing for small sums at 7 5/16. In consequence of the arrival of Dr. Campos Salles most of the Banks closed at 1 P. M.

Private paper was quoted at 7 5/16 to 7 11/32, with plenty of money at the latter rate. In the course of the day the Banks themselves were buying at 7 5/16, with but few offers at that rate. The market closed firm at 7 5/16 for Bank and 7 11/32 for private paper.

Tuesday, 23rd August. The banks posted rates between 7 1/4 and 7 5/16, the latter becoming general during the course of the day at which it closed.

Business was done in the morning in private paper at 7 11/32, but before mid-day banks were drawing at 7 11/32, and private had risen to 7 3/8. Later on the market weakened again and bank paper closed at 7 11/32 and private at 7 3/8.

Wednesday, 24th August. All the banks opened with 7 5/16, which the London & Brazilian Bank raised to 7 11/32 during the day.

The Banks began drawing at 7 11/32, but business was done in private paper at 7 3/8 followed by offers of the Banco Nacional to draw at that rate, which was then imitated by the other banks. Private then rose to 7 13/32, but later on weakened again, the market closing with the Banks drawing freely at 7 11/32 and private quoted at 7 13/32 for forward delivery.

Thursday, 25th August. The British and London & Brazilian Banks opened with the official rate of 7 11/32, and the other banks with 7 5/16. The German Bank preserved its opening rate unaltered during the day which the French and English Banks reduced to 7 3/8.

In the morning the market was firm with Banks drawing freely at 7 11/32 and private paper offered at 7 3/8. Later on Banks drew at 7 3/8 and private rose to 7 13/32 and 7 7/16, at which latter rate a fair business was done both for spot and future delivery. There was a fair demand for bills and the market closed finally a little weaker with Bank paper at 7 3/8 and private at 7 7/16.

Friday, 26th August. All the Banks opened with 7 3/8, the British bank later on raising it to 7 13/32 and the London & Brazilian to 7 7/16.

The market opened firm with Bank paper at 7 13/32 and private 7 7/16. Later on there were plenty of offers for private from Santos at 7 15/32 and up to 7 1/2, in consequence of which the rate here also rose to 7 1/2 for private. Bank paper was then done as high as 7 7/16. At closing hour the British Bank offered to draw at 7 15/32 and private paper was freely offered at 7 1/2, the market closing at 7 15/32 for Bank, private offering at 7 1/2 and with buyers at 7 15/32 to 7 9/16.

Saturday, 27th August. The German Bank opened with the rate of 7 7/16 and the other foreign Banks 7 1/2, the only alteration during the day being by the French Bank, which lowered its rate to 7 15/32.

The market opened firm with Banks drawing freely at 7 1/2 to 7 17/32. Private paper being drawn at 7 7/16 to 7 5/8, closing with Bank paper at 7 17/32, and private at 7 19/32 to 7 9/16, with buyers at 7 9/16 for immediate delivery.

Comparative Quotations of Brazilian Bonds in London, as per telegram from Messrs. M. N. Rothschild & Sons.

	Aug. 29th.	Aug. 25th.	Aug. 23rd.	Aug. 18th.
1879 4 1/4 p.c.	52	50	50	50
1888 4 1/4 "	52	50	50	50
1889 4 "	52	50	50	50
1895 5 "	60	57	57	57
Funding 5 p.c. 1893	79	78	78	78
West Minas 5 "	55	53	53	53

The Bank of England rate continues at 2 1/2, whilst the open market rate fell 1/8 since last week.

Cables received by a private house here gave the quotation of Fundings at 79 1/4 in Paris:

THE BRAZILIAN REVIEW

Saturday evening, August 26th 1898.

The rate opened on Monday morning at 7 1/4 and closed this evening at 7 1/2 to 7 17/32, an advance of 3.8 per cent for the week. The market seems now to have definitely turned the corner of the scarce season and thanks to the determination and persistence of one of the banks, the rate has been fairly maintained and assisted through a critical time. With coffee now coming in freely and prices improving abroad there seems to be no reason why we should not have a period of tolerable ease, and firm if not improving rates so long as imports are kept within reasonable bounds.

Rumours of the negotiation of the Sorocabana & Paulista Railways as also of the Lloyd Brasileiro are current to explain the firmness, all of which even if true, which we doubt very much, seem unnecessary, in view of the improvement in the foreign markets, each of which registers a decided rise. The large quantity of bills offering from Santos is in reality the secret of the rise and present firmness of exchange, confirming our predictions that the rate depends more on the course of coffee than anything.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1897 AND 1898

	WEEK ENDING AUGUST 26				CROP TO AUGUST 26			
	N. of bags		Value		N. of bags		Value	
	1897	1898	1897	1898	1897	1898	1897	1898
Rio	101,824	76,513	£180,889	£120,852	717,343	478,803	£1,237,911	£727,428
Santos	93,951	157,063	£179,023	£273,737	906,887	835,526	£1,756,979	£1,361,041
Total.	195,775	233,576	£359,915	£394,589	1,624,230	1,312,329	£3,014,890	£2,089,069

So much importance is attached to the prospect of a smaller crop and consequent higher prices that no one, apparently, has taken the trouble to ask what that reduction signifies to the general Market. The matter is, however most serious!

As will be seen by the above statement, the falling-off in the value of coffee shipped since 1st July amounts already (August 26th) to £925,821, compared with the same period last year, and is equivalent to 36.9 per cent in value and 23.7% in quantity!!!

To make up this deficit of £925,821 on 1,321,329 bags, it would be necessary that coffee should rise 14 shillings per bag of 60 kilos! Is that likely? If not, we must face the consequences of a large deficit in the value of exports and its influence on exchange. That is certain.

Fortunately the Government's action in the funding arrangement has saved this market from utter chaos. Remittances for July and August last year amounted to £832,325. Deducting £50,000 per month for actual foreign expenditures not covered by the funding operation, we then get the following results:

Coffee exported 1897	£3,014,890
Remittances by Government July/August	£ 832,325
Balance available for Market purposes	£2,182,565
Coffee exported in 1898	£2,089,069
Government remittances still to be made on account of Guarantees, Legations, Consulates, Treasury Bonds for July and August, about.	£ 140,000
Available for Market purposes	£1,949,069

There are therefore some £183,000 less this year available for Market purposes than last year in spite of the rise that has taken place in coffee prices. It is possible, however, that this is compensated by a reduction of imports as well as by a large amount of foreign capital employed in exchange speculation lately. As regards exchange there seems reason, therefore, to expect some firmness in the rates, especially should prices of coffee continue the upward movement. That there is anything to authorize any anticipations of a rapid rise, we do not believe. The falling-off of coffee, however pleasing to Coffee people is far from an agreeable feature as far as exchange is concerned, unless compensated by corresponding rise of prices, which does not seem very likely, to say the best of it.

A step in the right direction is the negotiation in Europe of the Carrapato Mine, for which a company has been formed, according to a telegram from our correspondent in London, for £375,000. If only London should take into its head to boom mining in Brazil, as

it has nearly everywhere else, we should quickly see an end of crises and low exchange. What stands, however, in the way more than anything else, is the obstructive legislation on the subject. Until something is done to guarantee titles and facilitate transfer, as well as prospecting, there can be no real boom in mining, however good the mines may be.

The reported sale of the Paulista railway to French or Belgian Syndicates, we are assured on the very best authority has no foundation whatever. A few days ago the Directors received an offer, which, however, they refused without even submitting its approval to a general meeting. We are furthermore informed that the Directors of the Paulista Co. have not only no negotiations of the kind pending, but do not wish for or anticipate any, the moment not being propitious for any such operations.

From our own correspondent.

Pernambuco, August 17th 1898.

Exchange has been a very steady market, the extremes for bank rate being 7 7/32 and 7 5/16; most of the time, however, rate has oscillated between 7 1/4 and 7 9/32, closing at former with absolutely no business doing, the movement in repassed bank and private bills has been insignificant at 1/16 above Bank rate at the time.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE DURING WEEK ENDING AUGUST 26th 1898.

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
STOCKS AND BONDS						
Apolices Geraes 5% Currency	254	840\$000	835\$000	837\$000	833\$000	19 Aug.
Ditto (fractions)	2 9/10	810\$000	800\$000	810\$000	800\$000	16 >
Ditto 4 1/2 % Gold (converted)	103	1,000\$000	998\$000	1,000\$000	996\$000	19 >
Ditto (fractions)	1 6/10	980\$000	980\$000	980\$000	995\$000	12 >
Ditto 6 % Gold loan 1898	4	2,000\$000	2,000\$000	2,000\$000	2,000\$000	17 >
Ditto 1 1/2 % ditto 1898	3	1,320\$000	1,320\$000	1,320\$000	1,340\$000	19 >
Ditto (order)	20	1,450\$000	1,450\$000	1,450\$000	—	—
Ditto 5 % Currency loan 1895	37	820\$000	816\$000	820\$000	815\$000	18 >
Ditto (order)	164	826\$000	825\$000	823\$000	820\$000	19 >
Ditto 6 % Currency loan 1897	11	917\$000	915\$000	917\$000	915\$000	19 >
Ditto (order)	89	908\$000	907\$000	908\$000	905\$000	19 >
Municipality of Rio loan time sale 5th Sept.	500	159\$000	159\$000	151\$000	—	—
BANKS						
Republica	1,111	1314\$000	1568\$000	1615\$000	1568\$000	19 >
Commercial	70	207\$000	207\$000	207\$000	205\$000	19 >
Commercio fully paid Ditto (40 %)	43	215\$000	212\$000	212\$000	212\$000	17 >
Constructor	5	305\$000	305\$000	30,000	304\$000	11 >
Rural e Hypothecario (1st. series)	1,273	12\$000	11\$750	12\$000	12\$000	16 >
Ditto ditto (2nd. series)	13	234\$000	234\$000	234\$000	233\$000	19 >
Depositos e Descontos	20	112\$000	112\$000	112\$000	114\$000	19 >
Popular	172	82\$000	82\$000	82\$000	82\$000	13 >
Nacional	50	2\$000	2\$000	2\$000	2\$000	19 >
Agricola do Brazil	17 1/2	188\$000	183\$000	188\$000	185\$000	9 >
RAILWAYS AND TRAMWAYS						
Sorocabana e Itauna R'y	325	73\$000	72\$000	72\$000	74\$000	18 Aug.
Sapucahy	1,400	4\$500	4\$500	4\$500	4\$500	18 >
INSURANCE						
Indemnizadora	473	20\$500	20\$000	20\$500	17\$000	19 >
Argos Fluminense	10	340\$000	340\$000	340\$000	350\$000	28 July.
Confianca	21	38\$000	38\$000	38\$000	40\$000	12 May
Garantia	42	170\$000	160\$000	170\$000	170\$000	23 June.
COTTON MILLS						
Progresso Industrial	120	210\$000	210\$000	210\$000	205\$000	2 July.
Petropolitana	37	40\$000	40\$000	40\$000	35\$000	6 June.
MISCELLANEOUS						
Melhoramentos no Brasil	350	2\$800	2\$000	2\$000	21\$000	19 Aug
Loterias Nacionais	2,326	49\$000	4\$000	49\$000	45\$000	5 >
Hypodromo Nacional	3	100\$000	100\$000	100\$000	100\$000	19 >
DEBENTURES						
E. de F. Leopoldina R'y	44	86\$000	86\$000	86\$000	80\$500	3 >
Sorocabana e Itauna R'y	203	66\$000	65\$000	65\$000	65\$000	17 >
General de Servicos Maritimos, C'a	10	100\$000	100\$000	100\$000	—	—

Business on the Rio de Janeiro Stock Exchange amounted to 1,153,452\$ for the week compared with 1,421,543\$ last, 61% of the total being in Government securities. The movement was as follows :

Government Securities	706,741\$
Bank Shares	243,120\$
Railway and Tramway Shares	29,862\$
Insurance ditto	17,777\$
Cotton Mills ditto	30,000\$
Miscellaneous ditto	107,872\$
Debentures	18,080\$
Total for week	1,153,452\$

Government Bonds. There has been a rise all round except in 1889 4 1/2 percents which fell 20\$ to 1:320\$.

Bank Shares showed little alteration. Republica rose 5\$ to 161\$ and Nacional 3\$ to 188\$, otherwise alterations were trifling.

Railway and Tramway Shares were much neglected, Sorocabanas closing 2\$ lower than last week.

Insurance Shares. There was a little movement in this description, prices being fairly maintained.

Miscellaneous. A few "Melhoramentos" were sold at 20\$, a fall of 1\$ since last week; the speculation in these shares seems to have fizzed. What of the Company registered in London?

Debentures. 44 Leopoldina's 200\$ Debts were done at 86\$000 a rise of 5\$500 on last week, whilst Sorocabana & Itauna debentures closed at 65, the same price as last week.

The latest quotations on the S. Paulo Stock Exchange were:

	Buyers	Sellers
Paulista Railway Shares	254\$	265\$
Mogyana do	233\$	240\$
ditto 40 %	110\$	—
Cia Mechanica e Importadora de S. Paulo	122\$	130\$
Fabril Paulistano	200\$	250\$
Viaçao Paulistano	35\$	70\$
Agua e Luz	125\$	—
Banco do Commercio e Industria	287\$	300\$
Banco de S. Paulo	126\$	185\$
Banco do Santos	85\$	—
Banco União de S. Carlos	235\$	250\$
Banco União de S. Paulo 50\$	18\$	20\$
do 70\$	27\$	31\$
Apolices do Estado de S. Paulo	950\$	—

QUOTATIONS ON THE LONDON STOCK EXCHANGE.

Mail advices to August 5th. show a general rise in all Government securities of one point except 1889 4 p. c., which rose only 1/2, and Rio Municipal 6 p.c. which rose 2 points; S. Paulo 5 p.c. being fixed at 80-85.

Bank Shares showed no alteration whatever.

Railway Stock. Alterations were but slight, confined to a rise of 1 point in Recife & S. Francisco stock and 1/2 in Rio Claro shares, Leopoldina Ry. Company's (Lim) shares being at 4 1/2-5 1/2 against 3 3/4-4 1/2 last week; and Natal and Nova Cruz losing 1/2.

Railway Obligations. There was a considerable weakness in these descriptions, the greatest fall being in Brazil Great Southern 6 p.c. debts. of 8 to 10 points from 74-77 to 64-69, in consequence, we suppose of the funding arrangement, whilst its 6% Red. Debts. also fell 7 to 10 points from 50-52 to 40-45. Besides these the Alagoas 6% red. debts. and Central Bahia 6% debts. lost 3 points each; whilst, strange to say, D, T, Christina 5 1/2% debts rose a point to 61-65.

Miscellaneous. There were no alterations whatever in these descriptions, Rio Flour Mills being, however, weak at 5 1/2-6, all the rest being quoted at the same price as last week.

Minas. S. João d'El Rey rose 1/16 to 1 1/16 - 1 3/16, but São Bento weakened 9/16 to 1 1/16 - 13/16. City of Santos 8% loan fell likewise three points to 95-97. S. Paulo Coffee Estates rose 1/2 to 4 1/2 - 5 1/2.

LATEST QUOTATIONS

TUESDAY MORNING, Aug. 30th 1898

Rio de Janeiro 90 d/s Bank rate on London, opening rate. Aug. 30th	—	7 1/2
No. 7 New York type of coffee. Spot closing price, on Aug. 29th, per 10 kilos		7\$660
No. 7 ditto ditto ditto. Spot closing price at New York, on Aug. 29th, per lb. cents.		6 3/8
No. 7 New York type of coffee Sept options price ditto ditto ditto		5.65
1879 4 per cent. External bonds, London. Aug. 29th.		52 1/2
1888 4 1/2 per cent external bonds		52
1889 4 per cent ditto ditto		52
1893 5 per cent ditto ditto		60

The London Money Market. The Statist of 6th August anticipates a great drain of gold to the States about October when the heavy export period commences in the States.

The total Reserve of the Bank of England is now down to only £ 22,872,000 against £ 27,959,000 in June and £ 24,291,000 this time

last year. Should the drain of gold to the States be as great as seems possible, the reserve may be reduced to a lower figure than has been witnessed for some time.

The Bank is preparing for this contingency by reducing its other securities, and if it continue to take cash off the market on the same scale, the supply of money will be much reduced towards the end of September, and any advance in the Bank's minimum rate that may become necessary may then be made effective.

A higher rate seems, therefore, to be looked on as a certainty about October.

Coffee Market

COMPARATIVE ENTRIES FOR THE WEEK ENDING AUGUST 26th 1893

	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	14,345	11,816	21,498	100,413	82,714	150,488	571,945	907,573
Santos	26,400	24,931	36,615	181,804	174,725	256,307	1,135,510	1,491,680
Total	40,745	33,777	58,113	285,214	237,439	403,795	1,707,455	2,399,253

The coast arrivals were from the following ports:—

Victoria	84 bags
S. João da Barra	12,129 »
Macahé	1,392 »
Itabapoana	113 »
Itajahy	255 »
Total	13,973 bags

The coffee entered by the different S. Paulo Railways for the crop up to August 26th is as follows:—

	Past Jundiáhy	Per Sorocabana	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1893	1,079,078	131,125	1,210,203	1,135,510	74,693
1897	1,337,001	137,307	1,584,308	1,491,680	92,628

Aggregate entries for the week are 27,775 bags greater than last week, but 121,581 less than the corresponding week last year, which so far is the record week as regards entries. The increase compared with last week is noticeable at both Rio and Santos. Compared with the corresponding week last year, Rio entries represent 66.7% and Santos 72.1%. For the crop, the coffee entered up to August 26th represents 63% of entries at Rio for the corresponding period last year and for Santos 76.1%. On this basis we obtain the following estimate for the current crop:

Rio	2,712,182 bags
Santos	4,691,430 »
Total	7,403,612 bags

against an estimate of 7,422,852 last week, 7,234,006 for the previous week and 7,667,000 for the week ending 5th August.

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS FOR THE WEEK ENDING AUGUST 26th 1893.

	TOTAL					TOTAL FOR CROP.			
	U. States	Europe	Brazil and Coast	British Colonies	Other Ports	This week	Same week last year	This week	Last year
Rio	45,700	25,921	4,892	—	—	76,513	101,624	476,803	717,843
Santos	93,308	63,755	—	—	—	157,063	93,951	831,526	806,837
Total	139,008	89,676	4,892	—	—	233,576	195,575	1,312,329	1,624,730
Daily average	19,858	12,811	600	—	—	33,363	27,989	23,023	28,504

Aggregate shipments at Santos and embarques at Rio are almost the same as last week and 382,001 bags greater than last year, both Rio and Santos shipping freely to Europe and the States.

Total shipments since 1st July now stand at 1,312,329 bags against 1,624,730 last year.

LOCAL STOCKS

(Exclusive of Rio and Santos Transit Coffee)

	August 25th/93	August 19th/93	August 26th/97
Rio	368,329	344,423	426,821
Santos	587,751	569,013	802,712
Total	956,080	904,442	1,229,533

FOREIGN STOCKS

	August 20th/93	August 13th/93	August 20th/97
United States Ports . .	644,000	645,000	500,000
Havre	1,204,000	1,201,000	732,000
Total	1,848,000	1,846,000	1,232,000
Visible supply at United States Ports	1,057,000	959,000	783,000
Deliveries at New York	69,000	62,000	72,000

Joint Stocks at Rio, Santos, United States Ports and Havre are, therefore 2,804,080 against 2,461,533, last year, or about 14% more.

THE FOREMENTIONED COFFEE WAS SHIPPED BY THE FOLLOWING STEAMERS TO THE FOLLOWING DESTINATIONS DURING THE WEEK ENDING AUGUST 26th 1893

Date	Vessel's name	Destination	Quantity	Total
RIO 1893				
Aug. 19th.	Itapoan	North	728	
" 20 "	Itaituba	South	652	
" " "	Buenos Ayres	Hamburg	6,540	
" " "	Cittá di Torino	Genoa	3,000	
" 21 "	Coleridge	New York	23,034	
" " "	Tacorrina	do	41,639	
" 22nd.	Manilla	Genoa	1,654	
" " "	Desterro	South	798	
" 23rd.	Aquitaine	Marseilles	7,401	
" " "	Duches. di Genova	Genoa	3,229	
" " "	Thames	R. Plate	939	
" 24th.	Migdalena	Antwerp	700	
" 25 "	Manáos	North	775	
Total from the port of Rio				91,089
SANTOS				
July 29th	Minas	Genoa	38	
Aug. 6 th.	Washington	do	3,650	
" 20 "	Paranagua	Havre	28,133	
" " "	Eastern Prince	New York	17,646	
" " "	Newton	do	9,703	
" " "	Port Adalaid	do	52,779	
" " "	Aquitaine	Marseilles	2,753	
" " "	Manilla	Genoa	2,724	
" 22 "	Cordouan	Bordeaux	831	
" 25 "	Desterro	Hamburg	25,826	
" 26 "	Scottish Prince	New York	13,180	
Total from the port of Santos				157,313
<i>Less. difference owing to error on manifest Petropolis, sailed for Hamburg on Aug. 11</i>				<i>250</i>
Total from both ports				248,152

The above-mentioned coffee sailed during the week ending August 26th, was consigned to the following destinations.

	U. States	Europe	Coast	R. Plate	Cape	Other Ports	Total
Rio	64,673	22,524	2,953	939	—	—	91,089
Santos	93,308	63,755	—	—	—	—	157,063
Both:	157,981	86,279	2,953	939	—	—	248,152

The Douglas & Acme Instantaneous Water Heaters

Hot water at any minute of the day or night is one of the many advantages of these machines, which are extensively used all over South America; there being some 300 in use in Rio de Janeiro alone. A bath may be furnished with hot water instantaneously at any hour of the day or night at a trifling expense. The Instantaneous Water Heating Co. 48 Cliff St. New York.

Comfortable Boarding-house with excellent services at £1 11s. 6d. per week or 5s. 6d. to 7s. 6d. per day for single rooms. Double-bedded rooms at £3 3s. to £5 5s. per week. Pennywell Road, Earl's Court S. W. London.

MANIFESTS OF COFFEE
Sailed during the week ending Aug 26th.

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Aug. 19th.	SS. Itapoa.	Northern.	Jorge Dias & Irmão	200	728
	do	do	Sequeira & Co.	528	
20th.	SS. Itaituba.	Southern Ports.	do	367	658
	do	do	J. de Freitas & Co.	100	
	do	do	E. Johnston & Co.	85	
	do	do	Zenba Ramos & Co.	50	
	do	do	Fonseca Silva & Co.	532	
	SS. Buenos Aires.	Hamburg.	Gustav Trinks & Co.	1,701	
	do	do	Rick Riemer & Co.	1,004	
	do	do	Karl Valais & Co.	1,000	
	do	do	Pecher & Co.	932	
	do	do	E. Johnston & Co.	500	
	do	do	Karl Krusche.	500	
	do	do	Hard Rand & Co.	210	
	do	do	Lacombe & Co.	250	
	do	do	W. Schmilinsky & Co.	123	
	do	do	E. Ind. Brasileira.	6,540	
	SS. Ebro.	London.	Lacombe & Co.	375	375
	SS. Città di Torino	Constantinople.	Gustav. Trinks & Co.	750	3,000
	do	do	Rob. do Coutto & Co.	125	
	do	Odessa.	do	250	
	do	do	Ornstein & Co.	250	
	do	do	E. Ind. Brasileira.	623	
	do	Genova.	Lacombe & Co.	250	
	do	do	E. Johnston & Co.	500	
	do	Salonica.	Rob. do Coutto & Co.	125	
	do	do	do	125	
	do	Smyrna.	do	125	
21st.	Taormina.	New York.	E. Johnston & Co.	17,000	41,639
	do	do	Aretz & Co.	8,500	
	do	do	Levering & Co.	4,502	
	do	do	W. Schmilinsky & Co.	4,500	
	do	do	J. W. Doane & Co.	2,747	
	do	do	Pecher & Co.	2,000	
	do	do	Rich Riemer & Co.	1,000	
	do	do	Karl Krusche.	750	
	do	do	Faria, Cunha & Co.	540	
	do	do	N. Gepp. & Co.	100	
	Coteridge.	do	Arbuckle Bros.	14,789	
	do	do	Aretz & Co.	2,000	
	do	do	Hard Rand & Co.	1,793	
	do	do	Ornstein & Co.	1,500	
	do	do	S. Stoffregen & Co.	1,232	
	do	do	Pecher & Co.	1,000	
	do	do	N. Megaw & Co. Ltd.	700	
22nd.	S. S. Manilla.	Genoa.	A. Fiorita & Co.	1,000	23,034
	do	Salonica.	Emp. Ind. Brasileira.	255	
	do	Smyrna.	do	125	
	do	Massina.	Lacombe & Co.	250	
	do	Naples.	V. Frontine.	24	
23rd.	Duchessa di Genova.	Odessa.	Rob. do Coutto & Co.	400	1,654
	do	do	Pecher & Co.	550	
	do	Constantinople.	Rob. do Coutto & Co.	375	
	do	do	Lacombe & Co.	500	
	do	Smyrna.	Pecher & Co.	932	
	do	do	Gustav. Trinks & Co.	125	
	do	Genoa.	Pierre Pradez & Co.	250	
	do	do	A. M. Goncalves Junior & Co.	50	
	do	do	Francis Girato	44	
	do	Salonica.	E. Johnston & Co.	250	
	Desterro.	Southern Ports.	Zenba Ramos & Co.	490	3,223
	do	do	Paulino Tinoco & Co.	300	
	do	do	Gepp. Edwards & Co.	103	
	S. S. Thames.	Montevideo.	Paulino Tinoco & Co.	114	798
	do	do	Sequeira & Co.	100	
	do	Buenos Aires.	do	475	
	do	do	Rich. Riemer & Co.	200	
	do	do	Steinwender Stoffregen & Co.	200	
	do	do	do	50	
	S. S. Aquitaine.	Marseilles Options	Pierre Pradez & Co.	3,025	
	do	Marseilles.	Karl Valais & Co.	2,000	
	do	do	Emp. Ind. Brasileira.	125	
	do	do	Pascal & Co.	17	
	do	Oran.	Pecher & Co.	625	
	do	do	do	375	
	do	Algiers.	do	128	
	do	do	Emp. Ind. Brasileira.	256	
	do	Phillipville.	do	250	
	do	Constantinople.	Karl Valais & Co.	250	
24th.	S. S. Magdalena.	Antwerp.	Aug. Leuba & Co.	250	700
	do	Mosel Bay.	Gustav. Trinks & Co.	450	
25th.	Mandos.	Norther Ports.	Gustav. Gudgeon & Co.	430	775
	do	do	Zenba Ramos & Co.	210	
	do	do	Jorge Dias & Irmão.	100	
	do	do	Taves & Co.	30	
	do	do	D. Pereira & Almeida.	5	

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL	
Aug. 26th.	Washington.	Genoa.	Theodor Wille & Co.	2,250	3,650	
	do	do	Aretz & Co.	500		
	do	do	Krische & Co.	250		
	do	do	N. Gepp. & Co. Ltd.	250		
	do	do	Lewis Bros & Co.	250		
	do	do	Sundry.	50		
	do	do	Lewis Bros. & Co.	100		
	do	Odessa.	do	100		
20th.	Manila.	Genoa.	Aretz & Co.	1,250		2,724
	do	do	Krische & Co.	500		
	do	do	H. Ellis & Co.	49		
	do	do	Theodor Wille & Co.	250		
	do	do	Geetz Hayn & Co.	125		
	do	do	Henry Woeltje & Co.	100		
	do	do	do	100		
	do	do	do	100		
	do	do	do	100		
	do	do	do	100		
	Paranaguá.	Havre.	Goetz Hayn & Co.	10,000	23,133	
	do	do	Naumann Gepp. & Co.	7,000		
	do	do	Lewis Bros & Co.	3,001		
	do	do	Aretz & Co.	2,500		
	do	do	Nossack & Co.	2,252		
	do	do	Krische & Co.	1,250		
	do	do	Hard Rand & Co.	1,000		
	do	do	E. Johnston & Co.	1,000		
	do	do	Sundry.	130		
	do	do	do	130		
20th.	Eastern Prince.	New York.	E. Johnston & Co.	8,000	17,046	
	do	do	Hard Rand & Co.	6,131		
	do	do	Julian Haugwitz.	3,315		
20th.	Port Adelaide.	New York.	N. Gepp. & Co. Ltd.	21,325	52,779	
	do	do	Goetz Hayn & Co.	11,032		
	do	do	Aretz & Co.	7,950		
	do	do	Rose & Knowles.	5,703		
	do	do	J. W. Doane & Co.	5,013		
	do	do	H. Ellis & C.	1,738		
	do	do	Sundry.	20		
	do	do	do	20		
20th.	Newton.	New York.	Z. Balow & Co.	4,000		9,703
	do	do	Karl Valais & Co.	3,500		
	do	do	Arbuckle Bros.	1,203		
	do	do	Krische & Co.	1,000		
20th.	Aquitaine.	Marseilles.	Karl Valais & Co.	1,003	2,753	
	do	do	Nossack & Co.	750		
	do	Alexandria.	Theodor Wille & Co.	1,000		
20th.	Cordouan.	Bordeaux.	Prado, Chaves & Co.	353	881	
	do	do	Nossack & Co.	275		
	do	do	E. Johnston & Co.	250		
25th.	S. S. Desterro.	Hamburg.	E. Johnston & Co.	7,500	25,826	
	do	do	N. Gepp. & Co. Ltd.	6,000		
	do	do	Lewis Bros & Co.	3,500		
	do	do	A. Trommel & Co.	2,608		
	do	do	Karl Valais & Co.	1,490		
	do	do	Goetz Hayn & Co.	1,214		
	do	do	Hard Rand & Co.	1,000		
	do	do	J. W. Doane & Co.	1,000		
	do	do	Nossack & Co.	914		
	do	do	Z. Butow & Co.	600		
26th.	Scottish Prince.	New York.	Krische & Co.	4,500	13,130	
	do	do	Julian Haugwitz.	3,431		
	do	do	E. Johnston & Co.	2,750		
	do	do	W. F. Mc. Laughlin	1,817		
	do	do	Prado, Chaves & Co.	423		
	do	do	Hard Rand & Co.	259		
	do	do	do	259		

COFFEE PRICE CURRENT FOR THE WEEK ENDING AUGUST 26th 1898

Description	Aug. 20	22	23	24	25	26	Average
Rio N. 6. per 10 kilos.	min. 8.170 max. 8.306	8.170 8.306	8.306 8.443	8.443 8.579	8.715 8.851	8.579 8.715	8.435
" N. 7 " " "	min. 7.490 max. 7.626	7.490 7.626	7.626 7.762	7.762 7.898	8.031 8.170	8.031	7.774
" N. 8 " " "	min. 7.081 max. 7.217	7.081 7.217	7.217 7.353	7.353 7.490	7.626 7.762	7.626	7.336
" N. 9 " " "	min. 6.672 max. 6.809	6.672 6.809	6.809 6.945	6.809 7.217	7.501 7.353	7.081 7.353	6.937
Santos superior per 10 kil.	8.500	8.600	8.800	9.000	9.100	9.100	8.850
" (Good Average)	7.850	7.950	8.150	8.350	8.450	8.450	8.200
N. York, per lb.							
Spot No. 7 . . . cents	6 1/4	6 1/4	6 1/4	6 3/8	6 3/8	6 3/8	6.31
" 8 . . . "	6	6	6	6 1/8	6 1/8	6 1/8	6.06
Options Sept. . . "	5.55	5.60	5.65	5.70	5.70	5.70	5.65
" Dec. . . "	5.75	5.85	5.90	6	6	6	5.92
" March. . . "	6.05	6.15	6.15	6.30	6.30	6.25	6.20
Havre, per 50 kilos							
Options. Sept. . . francs	37.75	33.25	33.75	39.25	39.25	39.50	38.79
" Dec. . . "	33.25	33.75	39.25	39.75	39.75	39.75	39.25
" March. . . "	38.75	39.25	39.75	40.25	40.25	40.25	39.75
Hamburg per 1/2 kilo.							
Options. Sept. . . pfennigs	31.25	32.00	31.50	32.25	32.50	32.25	31.96
" Dec. . . "	31.50	32.25	32.00	33.25	33.25	32.50	32.50
" March. . . "	32.00	33.00	32.50	33.75	33.75	32.25	33.04

Prices this week have boomed everywhere. At Rio, No. 7 opened at 75490 to 75926 on Aug. 20th and rose to 83031 — 83170 on the 25th, closing a little weaker at 83034 per 10 kilos on Friday 26th, a rise of 6.3 per cent. Santos «Good Average» also rose 600 réis or 7.3%. At these prices a large business was done, declared sales aggregating 284,000 bags for the two markets against 197,000 last week.

At New-York Spot No. 7 rose from 6 1/4 to 6 3/8 or 2 per cent.; whilst options show a somewhat similar movement.

At Havre too a rise of 2 to 3 per cent has occurred in all options as well as at Hamburg.

The improvement though unequal is, therefore, general, and if continued must react still more on exchange, as it undoubtedly has done already.

At last this decided falling-off of entries seems to be telling on the foreign markets, and it is impossible to read the circulars and publications lately arrived without noticing the evident disposition to a change of tactics. In spite of the large stocks still held in Europe and the United States, it would not be surprising to see a bull movement set in before long, especially if sharp frost should injure the prospects of the coming crop, as is not at all impossible after the unseasonable weather we have lately been experiencing, which must have forced flowering too rapidly. Without speculating on such disasters, which after all must be always injurious, because if they raise prices they diminish quantity, and injure individual planters severely, there seems to be good hope of some improvement. That it is badly wanted is evident by observation of the comparative value of shipments this year and last. The falling-off for the crop so far amounts to £ 925,821 since the 1st of July on 1,312,329 bags already shipped. To make up the difference it would be necessary for coffee prices to rise at least 14 shillings per bag, should exports continue on the same scale.

The demand throughout the week was above the average in consequence, chiefly, of heavy sales for cover that pushed up the price of New York No. 7, 931 réis, as high as 85267, per 40 kilos.

The demand was general for all kinds of grades, especially for good terreiros. Washed coffees were very little looked for, but small lots of goods were easily placed, lower grades finding a market only on par with terreiros.

It is probable that planters will now take advantage of the high prices ruling, to hurry up delivery, especially in view of the poor disposition manifested by dealers to buy at present prices, in consequence of which they relapsed on Saturday 27th to 75733 per 10 kilos or 115600 per arroba for New York type No. 7.

From our own correspondent.

Santos, August 25th, 1898.

A great change took place in our coffee market since we last reported. With large transactions to register, prices went up by leaps and bounds and yet one cannot say that this sudden movement is unsound and lacks a good basis. The covering of stocks is undoubtedly at the bottom of it, but this short interest was taken with the idea that this year's crop yield would equal if not surpass last year's, therefore, the germ of a big rise is discernable in the present movement, which was precipitated by small entries, helped by climatic influences like frost and unfavourable weather. *Commissarios* naturally took advantage of these different circumstances and raised their prices every day at the opening beyond reasonable measure in order to try the market, but selling afterwards when finding out the real value.

As far as looking after the interests of their clients, (*fazendeiros*), in this market is concerned, one cannot but admire the *Commissarios* as a class, although of course there is only common and ordinary business competition at the bottom of their dealings. They however always manage to get the full value for their goods at the time of sale and sometimes even more.

We have to quote 85300 to 93000 for superior; the latter price was established yesterday and maintained to-day with fairly large transactions. The price of 95000 for superior anticipates a further rise in the distributing markets equivalent to about 300 réis, but up to 85700 we had assistance from these quarters, and a good many contracts for new business were closed and more could have been sold but for the further rise of coffee as well as of exchange. «Primes» command a premium of 500 réis; «goods» a discount of 500 to 750 réis and «regulars» of 1000 to 1500; but very little of these two latter qualities is offered, and those who sold «good average» for delivery tempted by the premium are in a sore plight. This in our opinion to a great extent, explains the stubborn resistance to European offers, which otherwise ought to be welcome. We already spoke of it in our last issue. Washed coffees were in good demand, as their value approaches that of «terreiro» and therefore become of great interest. *Peaberries* are still somewhat neglected, but will soon pick up again, for the same reason. Of old crop coffee next to nothing is offered. The quality of incoming receipts is still improving and less unripe coffees were offered for sale. The grade is high, ranging between New York type 3 and 6, but tending more to the former. «Bourbons» are plentiful, but also find ready sale, especially to the States. As to quantity, receipts were moderate and far below last year's at the same time. Rain and bad weather in the interior might have exercised a certain influence on the volume, but this proves on the other hand that interior railway stations have no stock accumulated, as otherwise the influence of bad roads would not be felt so quickly, should this be really the cause of the falling-off. The rain by the way was not general. From Ribeirão Preto, for instance, the continuance of drought was reported; besides, the rainy weather lasted only from Sunday to Tuesday, so its influence on receipts can only have been slight. After the ceasing of the rain a sudden change of temperature took place, just as it happened on the 4th July last, and we are sorry that our apprehensions expressed in the report of July 23th about a further appearance of frost later in the cool season have been realised. Already on the 18th last newspapers reported frost and

cold hard-blowing winds at S. Carlos do Pinhal and Ribeirão Preto, but this change of temperature was not so intense here in Santos, although it was cold and blew heavily, as the one we observed on the 23rd and 24th. The wind came from the west, so it must have blown from the snow-covered Andes right across the continent; here in Santos 8 and 7 1/2 centigrades respectively were observed on the morning of these two days, while the meteorological bureau of S. Paulo gives 2,6 above zero on the 23rd and 2,5 below zero on the 24th as the minimum temperatures. This extreme cold cannot have passed without exercising a bad influence on the flowering, which is quite near at hand. In many districts it would have been the second flowering, and in all probability, if the weather had turned fine and warm after the rain, the fruit-bearing one. All concerned will remember how much the flowering was retarded last year after the frost at the end of July and the deficiency in arrivals now proves its weakening influence on the trees. The deductions one has to make in view of a similar phenomenon one month later this year must be patent to the most optimistic observer. Moreover, the weather is not settled yet and although it has turned warmer, rain has set in again and with it a cold wind, so that a recurrence of frosty weather is by no means impossible.

The reluctance to buy, which European markets showed at the beginning of the week under report, changed completely on Tuesday, when large transactions were made especially with Hamburg, @ 32/6 for superior and @ 31/- for prime. The further advance only checked business, as nothing could be bought here since, below 34/- for superior and 35/6 for prime. Havre and Rotterdam remained out of the market. Orders from the United States came spasmodically. There was the customary demand for low grades, types 8 and 9, which could not be satisfied; of fine grades some contracts for good roasting «Bourbon» 3 and new crop were closed @ 7 1/4 to 7 1/2; type 4 «Bourbon» @ 7-7 1/8. It remains to be seen now whether consuming markets are willing to pay the further advance caused by the demand as well as by the rise in exchange.

COFFEE CARRIED BY THE SOROCABANA RAILWAY

The total amount of coffee carried by the Sorocabana and Ituana lines during the three last half years, in bags, was as follows:

	Jan., June, '97.	July, Dec., '97.	Jan., June, '98.
	Bags of 60 kilogrammes		
Sorocabana	128,467	136,183	144,595
Ituana	369,600	369,616	280,608
Total	498,067	505,799	425,203

COFFEE AND COCOA SHIPMENTS FROM BAHIA DURING THE MONTH OF JULY.

Coffee Shipments

New York	5,294 bags
Southampton	293
Havre	250
Bremen	216
Buenos Ayres	153
	6,209 bags.

Cocoa Shipments

New York	155 bags
Southampton	3,078
Havre	149
Hamburg	990
Genoa	117
Bremen	100
Bordeaux	45
Marseilles	100
Buenos Ayres	201
	4,944 bags.

COSTA RICA COFFEE CROP.

EXPORTS OF THE LAST CROP—PROGRESS OF THE INTER-OCEANIC RAILROAD

The figures relating to the exports of coffee from Costa Rica of the last crop, 1897-98, received from the Director of Statistics of that Republic, are:—

	Coffee crop, 1897-98.	Bags.	Kilos.
Per Atlas Line to New York		91,075	5,084,787
„ Royal Mail Line to England		81,358	4,166,004
„ Lyon and Cox Line		52,931	2,882,113
„ German Line		45,731	2,517,717
„ French Line		18,829	1,056,251
„ Various Lines		5,515	323,250
		297,491	15,087,191

This is stated to be an increase of 2,000 bags over 1896-97 and about 6,000 bags over 1895-96 exported to England. Recent despatches from Costa Rica add that the construction of the railroad from the capital to the Pacific is proceeding with all activity, and that very soon an inter-oceanic railroad will be completed from Port Limon on the Atlantic to Punta on the Pacific, which will add considerably to the country's prosperity.

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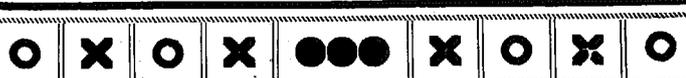
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LA VELOCE

NAVIGAZIONE ITALIANA

SAHIDAS PARA A EUROPA

Em 5 de Setembro. Città di Genova
 " 19 de " Città de Milano
 " 22 de " Nord America
 " 5 de Outubro Rosario
 " 19 de " Matteo Bruzzo

SAHIDAS PARA O RIO DA PRATA

Em 6 de Setembro. Nord America
 " 17 de " Matteo Bruzzo
 " 7 de Outubro Savoia
 " 16 de " Città di Torino

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

Para passagens e outras informações, com o agente,

L. A. BRUZZO.

45, RUA PRIMEIRO DE MARÇO, 45

HENRY E. BIDOULAC
RUA PRIMEIRO DE MARÇO No. 103
 GENERAL AVERAGE ADJUSTER
 AND
 SWORN PUBLIC TRANSLATOR
 OF THE FOLLOWING LANGUAGES
 English German French Italian
 Spanish Swedish Norwegian & Danish

Shipping, Produce & Imports

SHIPPING ARRIVALS AT THE PORT OF RIO FOR THE WEEK ENDING AUGUST 28th 1898.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Aug 22	Melpomene	Austrian	S. S.	...	Trieste
22	Eastern Prince	British	do	...	Rosario
22	Duchessa di Genova	Italian	do	...	Buenos Aires
22	Esperanca	Brazilian	do	...	Aracaji
22	D. Pedro II	American	Barque	455	Baltimore
22	Fanny Breslau	British	Barkentine	211	Paspebic
23	Thomas	do	S. S.	...	Southampton
23	La Plata	do	do	...	do
23	Sherrgrove	do	do	2,200	Blyth
23	Brazil	Brazilian	do	...	Manãos
23	Industrial	do	do	...	Laguna
23	Garcia	do	do	...	Paraty
23	Felic	do	Schooner	133	Itajahy
23	Alina	do	do	33	Macahé
23	Magdalena	British	S. S.	...	River Plate
24	Planeta	Brazilian	do	...	Manãos
24	Guajará	do	do	...	Pará
24	Itaperuna	do	do	...	Porto Alegre
25	Hecelius	Belgian	do	...	New York
25	Sirtus	British	do	...	Manchester
25	Aymoré	Brazilian	do	...	Porto Alegre
25	Odd	Norwegian	Barque	1,018	Rangoon
26	Marxburg	German	S. S.	...	Bremen.
26	Villa de Buenos Aires	French	do	...	Havre
26	Piuma	Brazilian	do	...	Victoria
26	Carangola	do	do	...	S. Jca da Barra
26	Estrella da Sul	do	Schooner	220	Itajahy
26	Desterro	German	S. S.	...	Santos
27	Metopio	Brazilian	do	...	Pernambuco
27	Itaja	do	do	...	S. João da Barra
27	Ypiranga	do	do	...	Laguna
27	Scottish Prince	British	do	...	Santos
27	Wilkomon	German	Ship	1,625	New Castle
27	Sucess	Norwegian	Barkentine	289	Hamburg
28	Orga	Brazilian	Schooner	3	Cabo Frio
28	Dois Amigos	do	do	34	do
28	Pedro Montei o	do	do	40	do
28	Portinho	do	do	61	do

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING AUGUST 28th 1898

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
Aug 22	Cordouan.	French	S. S.	...	Bordeaux
22	Manilla	Italian	do	...	Genoa
22	Desterro.	Brazilian	do	...	Montevideo
22	Aquitaine	French	do	...	Genoa
23	Duchessa di Genova	Italian	do	...	Marsailles
23	Thames	British	do	...	River Plate
23	S. João da Barra	Brazilian	do	248	S. João da Barra
24	Magdalena	British	do	...	Southampton
24	La Plata	do	do	...	River Plate
24	Cintra.	German	do	...	Santos
25	Bellarena	Argentine	do	1,076	Buenos Aires
25	Manãos	Brazilian	do	...	Manãos
25	Esperanca	do	do	...	Estancia
25	Teixeirinha	do	do	...	Alcabça
25	Argomene	British	Ship.	1,602	New-York
25	Bessie Markham	do	Barque	788	Barbadoes
25	Estrella do Sul	Brazilian	Schooner	12	Cabo Frio
25	Itanema	do	S. S.	...	Pernambuco
26	Itaperuna	do	do	...	Victoria
26	Melpomene	Austrian	do	...	Santos
26	Lipa	N rwegian	Barque	216	Trindade
26	Lapa	Brazilian	Schooner	33	Cabo Frio
26	Duatas	do	do	50	do
27	Eastern Prince	British	S. S.	...	New-York
27	Desterro	German	do	...	Hamburg
27	Rassala	British	do	2 438	Santa Lucia.
27	Itaperuna	Brazilian	do	...	Porto Alegre
27	Industrial	do	do	...	Laguna
27	Almirante	do	Barkentine	195	Itajahy
27	Kenda!	British	S. S.	978	Santa Lucia
27	Itacolomy	Brazilian	do	...	Pernambuco
27	Mtquy	do	do	...	Caravellas
27	Fidelsen	do	do	...	S João da Barra
27	Villa de Buenos Aires	French	do	...	Santos
27	Alina	Brazilian	Schooner	34	Macahé
27	Despique	do	do	43	do

SHIPPING ARRIVALS AT THE PORT OF SANTOS FOR THE WEEK ENDING AUGUST 25th 1898.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Aug 18	<i>Città di Torino</i>	Italian	S. S.	2,571	Genoa
18	<i>Sate i</i>	Brazilian	do	887	Buenos Aires
18	<i>D' sterro</i>	German	do	1,611	Hamburg
19	<i>Cyrene</i>	British	do	1,834	Liverpool
19	<i>Provence</i>	French	do	2,134	Marseilles
19	<i>Ville de Montevideo</i>	do	do	1,134	Havre
19	<i>Aquitaine</i>	do	do	1,710	Buenos Aires
19	<i>Garrick</i>	British	do	1,598	Glasgow
20	<i>Porto Alegre</i>	Brazilian	do	915	Montevideo
20	<i>Manilla</i>	Italian	do	2,532	Buenos Aires
20	<i>Cordouan</i>	French	do	2,094	do
21	<i>Stefania</i>	Austrian	do	1,457	Fiume
21	<i>Hogarth</i>	British	do	1,230	Manchester
22	<i>Mainz</i>	German	do	2,032	Bremen
22	<i>Licarno</i>	do	do	1,232	New York
22	<i>Guanabara</i>	Brazilian	do	170	do
23	<i>Aymoré</i>	do	do	331	Porto Alegre
23	<i>Desterro</i>	do	do	948	Rio.
24	<i>Gertrudes</i>	do	Schooner	55	Itajahy
25	<i>Cintra</i>	German	S. S.	1,572	Hamburg
25	<i>La Plata</i>	British	do	2,166	Southampton

VESSELS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK ENDING AUGUST 25th 1898

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
Aug 18	<i>Provence</i>	French	S. S.	2,134	Buenos Aires
19	<i>Satellite</i>	Brazilian	do	887	Rio
19	<i>Città di Milano</i>	Italian	do	2,532	Buenos Aires
19	<i>Eastern Prince</i>	British	do	1,834	New York
19	<i>Manilla</i>	Italian	do	2,532	Genoa
19	<i>Aquitaine</i>	French	do	1,710	Marseilles
20	<i>Newton</i>	British	do	1,598	New York
20	<i>Guajará</i>	Brazilian	do	170	Pará
20	<i>Cordouan</i>	French	do	2,094	Bordeaux
20	<i>Paramaguá</i>	do	do	1,134	Havre
20	<i>Porto Alegre</i>	Brazilian	do	915	Rio
20	<i>Moll Etian</i>	British	do	1,230	New York
20	<i>Port Adelaide</i>	do	do	1,457	do
20	<i>Guanabara</i>	Brazilian	do	170	Laguna
21	<i>Desterro</i>	do	do	948	Montevideo
23	<i>Aymoré</i>	do	do	331	Rio
25	<i>Desterro</i>	German	do	948	Hamburg

THE FREIGHT MARKETS

Home Markets. Chartering during the week ending August 4th are much restricted. Coal rates have dropped, fixtures for the East coast to Rio de Janeiro, being reported at 15s.

River Plate Markets. At Buenos Ayres the *Times of Argentina* of August 15th reports that:

"The Brazilian trade has become more active and a brisk enquiry for tonnage to Rio has sprung up. The rate from up-river ports has advanced from 10s/ to 12s/, that from below-bar having increased to 11s/, from 9s/ quoted in our previous issue. All the boats now berthed are fully engaged and there are enough corn and hay parcels offering to fill up two more boats. In view of the condition of the freight market to Europe, an intermediate voyage to Rio would now appear to be a wise measure.

The Syndicate running the meat trade at Rio has engaged a Brazilian steamer to come down from the Brazilian coast to load cattle here owing to the scarcity of spot steamers. Their boat, lately acquired in England, specially fitted for the cattle trade will be here shortly to inaugurate their regular trade to Rio.

Sailing vessels continue to be in great demand for every destination. The enquiry for sailers to load hay to Santos or Rio is very active but there are none available for that business. Eight vessels were fixed during the week and as many more could have been placed had they been available. They have secured rates which are denied to steamers, and, provided that no Italian vessels appear on the scene to spoil rates, there is every chance of rates by sailers being kept very firm."

The Local Markets Business during the week has been more active, engagements amounting to 74,350 bags against only 54,500 last week.

By Mr. Wm. R. Mc. NIVEN:

Per S. S.	<i>Sirius</i>	23,000	bags for	New York	@ 15 c/ & 5 %
" "	<i>Havelius</i>	5,000	" "	" "	" "
" "	<i>Hogarth</i>	5,000	" "	New Orleans	" 30 c/c "
" "	<i>Desterro</i>	10,000	" "	Hamburg	" 30 s. "
" "	<i>Cintra</i>	8,000	" "	" "	" "
" "	<i>Amazonas</i>	7,600	" "	" "	" "
" "	<i>Deak</i>	8,000	" "	Trieste	" 35 s. "

By Mr. Luiz Campos:

Per S. S.	<i>Città di Genova</i>	3,750	" "	Genoa	@ 30 fs. & 10 %
" "	<i>Thames</i>	750	" "	Antwerp	" 30 s. " 5 %

By Mr. J. DELDUQUE:

Per S. S.	<i>Ville de Buenos Aires</i>	2,500	" "	Havre	" 35 fs. & 10 %
" "	<i>Chile</i>	875	" "	Bordeaux	" 40 fs. " "
" "	<i>Provence</i>	475	" "	Marseilles	" 30 fs. " "
Total		74,350			

CHARTERS

The only charter reported is by Mr. Wm. R. Mc. Niven of the Brazilian S. S. *Euclid* to load a full cargo of coal from Hull to Rio at 16s. 6d.

Current Coffee Rates for the Week ending August 26th

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

"The three new steamers which are being constructed in France for the Chargeurs Reunis Line of Steamships are expected to commence their voyages in November next. Their respective names are Amiral Auben, Amiral Bendin and Amiral Caubert, the two former being under completion in the yards of Chantiers de la Loire in St. Nazaire and the latter in the Havre shipbuilding yard. Their trade will be from Havre to San Francisco calling at Buenos Aires, Montevideo and Brazilian ports on their return voyages. The steamers have an average of about 3000 tons net register and are being constructed with all the latest improvements for cargo and steerage passengers. They have also accommodation for about twelve first-class passengers, while it is estimated they will be able to carry five hundred third-class passengers. The first voyage of these new steamers is expected to commence in November next. The same company have also under construction four more steamers of the same type and capacity as those already mentioned." *Times of Argentina.*

The British Atlantic Squadron left port on Wednesday 24th for Ilha Grande for drill and practice with the exception of the Wye, which sailed on 27th for Ascension, having completed her service on this Station.

The German ship *Willkommen* bound from Newcastle to the West Coast has put in the port with her cargo of coal on fire, the holds marking 180°. Pa. The coal will now be discharged here.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending August 19th	To Date	Week ending August 19th	To Date
1898	500	43,403	608
1897	619	32,753	2,051
			15,707
			76,179

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	2,262	9,018
Wethers	—	416	474
Horses	—	738	526
Mules	—	123	1,465

DEPARTURE OF VESSELS FOR BRAZIL

August 13th.	From Buenos Aires.	S. S.	<i>Cordouan</i> , with 900 hogs-heads tallow and 553 bales beef for Pernambuco.
„ 12th.	do,	S. S.	<i>Portugal</i> , with 644 bales beef for Rio.
„ 13th.	From Rosario	Bq.	<i>Celina</i> , with 6,734 bales hay for Rio.

VESSELS LOADING FOR BRAZIL

S. S.	<i>Felipe Lussich</i> , loading Maiz at San Nicolas for Rio.
S. S.	<i>Hampstead</i> , loading at Rosario for Rio.
Bq.	<i>Stella Erfjord</i> , do. do. do.
„	<i>Mersey</i> , do. do. do.

CHARTERS

S. S.	<i>Hampstead</i> , prompt, up—River—Rio, cereals 12s., cattle option.
Deckspace	S. S. <i>Hampstead</i> , August, Buenos Aires—Rio, cattle 30s.
„	S. S. <i>Guarany</i> , September, Buenos Aires—Pará, cattle £ 4.

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

	1898	1897
Wheat, new per 100 kilos.	9.40	11.50
Maize, per 100 kilos.	3.40	5.30
Linseed, per 100 kilos.	9.30	10.50
Dry ox hides, per 100 kilos.	9.40	9.50
Salt Ox Hides, per 100 kilos (gold)	—	—
Horse hides, each	5.61	5.40
Hay, per ton	32.00	30.00
Hair, per 10 kilos	15.00	14.00
Sheepskins, per kilo	0.70	0.56
Gold, price	274.46	289.25
Exchange—London.	47 ¾	47 ½
Discounts.	7 p. c.	7 ½ p. c.
Freights—bales	—	—
Grain sail freights—Rosario—	10s.	—

Argentine Flour in Brazil. The great falling off in the sale of Argentine flour in this country of late years is occupying a good deal of attention in Buenos Ayres, where the milling industry is extremely important.

Brazil was looked on as the natural market for the products of Argentine Mills, but from one cause and another the trade has slipped away from 28,926 tons for the first half-year of 1897, only 13,584 tons in 1898.

The causes of this *declade* Argentines believe to be found in the bad quality of the flour shipped to Brazil and even, worse faith of the shipper. To remedy this an association is to be formed of the leading export merchants, which will undertake to place Argentine Flour on the Brazilian Market through the Agency of a leading firm with agents at Rio, Pernambuco, Bahia and Santos. The Buenos Ayres Standard of 10th August states that "great meeting of millers was held yesterday in Messrs. Bunge and Born's offices, Messrs. E. Zimmermann, M. Miranda, A. Frechon, A. Oneto, E. Battilana, A. Delpiano, P. Schiagaluga, A. Bancalari, A. Bertram, A. Alexander and A. Born. The idea was launched and accepted of forming an association to place the flour on the Brazilian market through the medium of some leading firm here with agents in Rio, Pernambuco, Bahia and Santos. The idea is to send only really good flour, the millers guaranteeing the article by their brand. At present the flour is held in very poor repute in Brazil owing to its poor quality, and to the faking of the brands, selling inferior for good. This has to be stamped out, and the millers are going the right way about it"

"With regard to the meeting of millers held at Messrs Bunge and Born's offices a couple of days ago, we learn that it was simply a preliminary to setting afoot in good shape an Argentine Millers Association, which without aiming at any such thing as a ring or monopoly, would at the same time have authority to represent the milling interest in any question that might arise and in the general interest of the trade. This was clearly stated at the meeting to which all the millers of the country will be invited, to constitute the association practically. As soon as the meeting takes place we shall advise the result in due course."

No doubt, bad faith and bad flour have contributed to oust Argentine flour from these markets, but the real cause lies in the protection afforded by the tariff to the native mills. Whilst wheat is admitted free of duty flour pays 30 réis per kilo or about 10 % ad valorem and Bran 20 réis or about 7 % Allowing for a loss of even 10 % in carriage and manufacture, these duties act as a premium of at least 10 % on the native product, so that with cheaper labour and the advantage conferred by the depreciated currency it is difficult to see how Argentine flour is to compete at all except by supplying a better quality than we can produce here. If, however, we take less of their flour, we on other hand increase our consumption of their wheat; and, whether it be in the raw material or manufactured article must always be dependant on the Argentine Republic for bread stuffs in one shape or another.

There is another point to which Argentine shippers might attend with advantage, and that is to supply better bags. Brazilian bags are as a rule far stronger and in better condition than used in Argentina, and consequently under even similar conditions of quality and price the local manufacture will be preferred.

THE COAL TRADE.

So far there seems little or no hope of the Welsh strike coming to a close, its duration depending simply on the endurance of the men.

In regard to this matter *Fairplay* of 4th August writes as follows:—

"Meanwhile the folly of the Welsh miners is merely stimulating the industry and enterprise of others. American Pocahontas coal has now come to stay, for its quality is being recognised as what *Fairplay* declared it to be a long time ago. It is now going, as was predicted in this paper, to replenish the coaling stations of the Atlantic. It does not need to come to the British Isles to cut out Welsh coal. Then Scotch coal will now find its way into the Navy as a result of the trials which are being made. That is a foregone conclusion to all who know the merits of coals, but not the mysteries of Departmentalism. The Scotch coalowners are now very fully supplied with orders and by-and-bye will experience a pressure for supplies, as autumn requirements must be met, and there is no present prospect of the Welshmen succumbing in time to meet them. The Scotch pits are now all at full work again and making a large output, which moves off freely at well-sustained prices. Indeed, I quite expect to hear of an advance in Scotch prices within the next week or two. The Newcastle trade also is active, and in Lancashire and Yorkshire the pits are very busy. An important coalfield is about to be opened up at Frickley in the Doncaster neighbourhood. A ninefoot seam has been struck at moderate depth, and an area of 4,000 acres, has been leased for mining. In South Wales the feeling has been very gloomy since the "bust up" of the last conference, and some predict that the strike will last until the winter. It is not unlikely that the men will break away of their own accord, but it is doubtful if any of the associated coalowners will re-open their pits until they have a clear acceptance of their terms by responsible representatives of the unions. The non-associated coalowners are now asking 22s. for best steam and 11s. 6d. to 12s. for best small. For Monmouthshire coal 18s. 6d. is asked for semibituminous, 16s. to 16s. 6d. for seconds, 16s. to 17s. for dry, and 14s. 6d. to 15s. for Rhondda No. 2 large. Coke has advanced 2s. per ton, and patent-fuel is in more demand than ever."

Entries of Coal at the Port of Rio de Janeiro.

Week ending August 26th.	tons	17,480
Aggregate for year.	„	393,734

From our own correspondent.

Pernambuco. August 17th, 1898.

Sugar. Crop is practically finished now so far as entries from the Plantations are concerned. There have been no sales, or shipments of "Brutos" to Liverpool, and balance of the low sugars (82° pol.) in store now have been sundried and sold for shipment to Rio at from 3\$700 to 4\$000 on shore, or 700 réis above its export value.

It is wretched stuff and the Rio market must be hard up to take such poor quality. For whites there has also been a fair inquiry during the fortnight. Pará still demands the better qualities, and Rio shippers have also entered market on moderate scale, and our stock is now reduced to under 80,000 bags, of which half are "Somenos" Dealers are firm and to-day's values at

Usinas.	9\$000	p. 15 kilos on shore and very small stock
Crystal	8\$000	» » » » » » » »
Whites 3a.	6\$800 to 7\$000	» » » » » » » »
Somenos.	6\$900 to 6\$200	» » » » » » » »
Clayed.	4\$800 to 5\$000	» » » » » » » » hardly any stock

Weather is pretty favourable at present for growing crops, but so far no one gives any idea when entries of new sugar are likely to commence. The general opinion seems to be that prices will open high for all qualities suitable for home consumption.

Cotton. After my last, was a weak market for a few days, but Rio orders soon came to hand again and market at once firmed again in 16\$500, at which there are at the moment more buyers than sellers.

So far no new crop has come forward from the Sertão and as rains have not penetrated thus far and drought prevails to a more or less degree all over the Cotton highlands, it is not anticipated that there will be any crop from there at all this season. The late rains have, however, been very favourable to the Matia cotton yields, which will, it is anticipated, give a good yield later on, and in view of this probability some of the larger holders of stock of old crop cottons are beginning to think it prudent to go on realizing at current market values, especially as exchange keeps so steady and prevents any chance of European shippers coming into market.

Freights. No charters, and next to no cargo even for liners on the berth, and with prospects of a late crop of sugar there is not likely to be any enquiry for tonnage before October when shippers anticipate securing what they require at low rates. Nominal rates to day are 12/6 sugar, 15/- cotton seed and 1/4 cotton Liverpool.

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

Name	Flag and descr	From	Per
Angara	Br. bg.	New-York	Mar. 28 Santos
Amasona	No. bq.	Leith	July 12 Rio
Amy	Am. bk.	Baltimore	July 25 Santos
Australia	No. bq.	Shields	Ap. 18 Rio
Baltimore	Am. bq.	Baltimore	July 4 Santos
Broctick Ray	Br. bk.	Rangoon	July 19 Rio
C. R. C.	Br. Sc.	Paspebiac	July 27 Santos
Cumhill	Br. bq.	Antwerp	July 29 Rio
Clara	Po. bq.	Figueira	May 23 Santos
Corona	No. bq.	London	May 18 Rio
Cortez	No. bq.	Westerwick	May 31 Santos
Electra	Ge. tq.	Gaspe	July 8 Rio
Ellerstie	Da. bq.	New-Port	July 18 Santos
Enterprise	No. bq.	Southampton	Ap. 3 Santos
Eurydice	Br. bq.	Liverpool	July 16 Rio
Edward Pembroke	No. bq.	Swansea	July 31 Santos
Erna	Ge. bq.	Antwerp	July 18 Santos
Ferda	Br. s.	Pensacola	Ap. 9 Santos
Frithjof	No. bq.	Hamburg	June 30 Santos
Franconi	It. bq.	Saguenay	July 31 Rio
George Thompson	Br. bq.	Grimshy	July 26 Santos
Germania	Ge. bq.	Cardiff	July 13 Santos
Good News	Am. bk.	Baltimore	Feb. 22 Santos
Havilah	Am. bq.	New-York	Jan. 20 Santos
Harvest Queen	Br. s.	Saguenay	July 4 Santos
Ines Rohl	No. Bq.	Ardrossan	May 31 Santos
Iris	Ge. s.	Hamburg	June 28 Santos
James W. Elerell	Br. bq.	New-York	July 6 Santos
Julia Rollins	Br. bq.	Baltimore	Aug. 1 Santos
Karoo	No. Sc.	Swansea	July 19 Santos
Latimer	No. bq.	do	July 16 Santos
Lina	Ge. s.	Shields	June 29 Santos
Lock Finlass	Br. s.	Grimshy	Aug. 3 Santos
Lord Roseberry	Br. bq.	Cardiff	July 13 Santos
Mac Millan	Am. Sc.	Saguenay	May 26 Santos
Magellan	Br. s.	do	July 18 Santos
Maraval	No. bk.	Pensacola	July 23 Santos
Marga	No. bq.	Rangoon	June 4 Santos
Mexican	Br. s.	Liverpool	July 23 Santos
Midnatsol	Br. s.	Antwerp	June 6 Santos
Mirzapore	No. bq.	Pensacola	July 10 Santos
N. B. Morris	Br. bq.	New-York	July 23 Santos
Ole Kunderen	Br. bq.	Westerwick	July 16 Santos
Oronasia	No. bq.	Leith	July 25 Santos
Oswiga	No. s.	New-Castle	July 12 Santos
Pharo	Fr. bq.	Marseilles	June 26 Santos
Prince Regent	Br. s.	Swansea	July 24 Santos
Puck	Ge. bq.	Hamburg	July 5 Santos
Rose Inness	Am. Sc.	New-York	Aug. 2 Santos
Superb	Br. bq.	Pensacola	July 25 Santos
Sigyn	No. bq.	Westerwick	July 39 Santos
Triumpho	Po. bq.	Lisbon	June 18 Santos
Union	Br. Sc.	Paspebiac	July 9 Santos
Vira	Di. bq.	Pensacola	July 28 Santos
Ymer	No. bq.	Saguenay	May 30 Santos

this end have been in progress for some time, and have now been in progress for some time, and have now been brought to a satisfactory conclusion by agreements provisionally made between the several boards subject to ratification by the shareholders of the respective companies. The shareholders of both the companies concerned are called to attend extraordinary meetings on Wednesday, 27th inst., to consider the terms of these agreements and if approved to ratify them. The directors remind their shareholders that the two before-named companies were formed under the same influences, and have been long bound together by joint purse agreements. These circumstances have suggested that a closer union would greatly promote the common interests of the two companies, and tend to give them an increased prosperity and stability if satisfactory terms could be mutually arranged. The terms now agreed to have been the subject of long and careful negotiations, and are recommended with confidence for the acceptance of the shareholders.

The capital involved in this arrangement is :

Brazilian Submarine Company shares, £10 each	£1,300,000
» Debentures	75,000
Western and Brazilian Company £15 shares	1,460,970
» Debentures	389,521
London Platino Brazilian Debentures	100,000
	<u>£3,325,491</u>

« The Brazilian Submarine Company has a reserve fund of £919,237 and a Debenture sinking fund equal to £36,755. There are investments in Stock Exchange securities £689,637, and in shares of other Telegraph Companies standing at cost of £240,340. The dividends have been at the rate of 7 per cent. for two years past. The company has guaranteed the principal and interest of £150,000 Four per cent. Debentures of the West Coast of America Telegraph Company, and by way of consideration has received 15,000 fully-paid shares of £2 10s. each in the company. The company jointly with the West Coast of America Company has guaranteed the principal and interest of £100,000 Four per cent. Debentures of the Pacific and European Telegraph Company.

« The company was established in 1873 and held exclusive concessions for twenty years from the Brazilian and Portuguese Governments. These expired about 1893.

« The Western and Brazilian Telegraph Company, Limited, was established in 1873, about three months subsequently to the Brazilian Submarine. It has not had so prosperous a career as the earlier company, having had the misfortune to lose capital to the extent of £5 on each £20 share in 1883, when that amount was written off. Subsequently an option was given to shareholders to divide their £15 paid shares into a Preferred and a Deferred share of £7 10s. each. The capital of £1,460,970 is divided into 64,263 shares of £15 each, and 33,429 shares each Preferred and Deferred, of £7 10s. each, all fully paid. The dividends paid for 1897 were the best for some years past, and amounted to 3 1/4 per cent. on Undivided shares, 5 per cent. on Preferred Ordinary, and 1/2 per cent. on Deferred.

« The company holds 36,980 £10 shares fully paid in the London Platino-Brazilian Telegraph Company, Limited, at cost of £334,820, and 2,500 £10 shares of the Pacific and European Telegraph Company, Limited. £4 paid. There is a reserve fund of £57,878.

« The term amalgamation is not used by either company in the circulars addressed to their shareholders, but, immediately upon approval of the agreements the shareholders of the « Western » and the « Platino-Brazilian » Companies will be able to exchange their shares for shares in the Brazilian Submarine Company on the following terms :

- Six Ordinary W. and B. £15 shares for five Ordinary B. S. £10 shares.
 - Six Preference and six Deferred W. and B. £7 10s. share each for five Ordinary B.S. £10 shares.
 - Eighteen Preference W. and B. £7 10s. each for ten Ordinary B.S. £10 shares.
 - Eighteen Deferred W. and B. £7 10s. each for five Ordinary B.S. £10 shares.
 - Two Ordinary Platino £10 shares for one Ordinary B.S. £10 share, and if the offer is accepted the practical effect will be amalgamation.
- The market quotation for Brazilian Submarine £10 shares is about 15 1/2, and Western and Brazilian Ordinary £15 shares 11 1/2, Ordinary Preferred par, and Deferred 4 1/2. » Capitalist. July. 23.

Railway News and Enterprise.

BRAZILIAN TELEGRAPH AMALGAMATION.

« In the recent reports of the Brazilian Submarine Telegraph Company and the Western and Brazilian Telegraph Company, references were made to the expediency of closer working arrangements between the several companies working over the same area. Negotiations to

S. PAULO RAILWAY COMPANY.

Traffic Returns 1888 to 1898

YEARS	Total Passengers	Coffee Tons	Cotton Tons	Salt Tons	Sugar Tons	General Tons	Coal Tons	Bricks Tiles Lime &c. Tons	Immigrant's Baggage (Free) Tons	Total Tons	GROSS RECEIPTS.
1888-9	407,579	158,053	53	27,141	16,913	160,301	36,995	90,185	1,977	491,627	Rs 8 230:874\$710
1889-90	316,801	110,321	218	25,092	27,067	191,113	50,290	121,650	138	531,389	6,873:717\$120
1890-1	635,510	182,203	542	24,059	33,460	240,986	45,310	152,210	1,532	680,857	8,414:513\$540
1891-2	903,201	224,489	250	21,613	38,200	289,591	65,529	225,013	1,973	609,663	10,470:034\$40
1892-3	1,188,831	391,451	140	26,667	40,992	316,445	86,341	208,211	981	901,891	11,391:801\$70
1893-4	998,999	99,913	306	23,675	40,293	311,873	10,384	185,752	317	77,519	9,870:615\$480
1894-5	1,092,312	248,633	1,593	27,770	52,110	300,127	102,781	215,012	3,940	1,014,938	17,570:806\$70
1895-6	1,302,576	179,830	1,316	36,449	32,235	481,452	117,320	282,619	6,035	1,146,316	17,775:806\$70
1896-7	1,339,169	300,786	323	27,182	37,453	502,586	126,213	307,859	3,481	1,305,916	20,751:848\$70
1897-8	1,436,806	357,857	1,408	31,404	43,501	450,938	136,458	248,330	3,185	1,233,131	21,334:721\$70

A new Extension of the Paulista Railway. The Paulista Railway is about to extend the rails to S. Pedro do Turvo, a very productive district in the Serra dos Agudos.

The new area served is estimated at 200,000 alqueires of good coffee land. From this point its extension will be continued gradually to Salto Grande do Paranapanema and the river Tibagy at a point whence navigation may be established to the River Paraná and the State of Mato Grosso, the great Brazilian Land-of-Promise.

All this immense future the English S. Paulo Ry. Company have lost by their stupidity!

working capital. In 1893 the Company was £ 56,000 in debt, but its shares stood at £ 3. or 200 % premium. People knew what they were about.

The stamps began to work in July 1896, and by April 1897, 37,000 tons of ore gave a profit of £ 129,000 to the Company. For 1898 the net profits were £ 230,000 and dividend distributed 100 percent, or £ 1. on each £ 1. share.

OTHER TRAFFIC RETURNS.

Railway	W'k or Month	Latest Earnings Reported		Aggregate to date	
		1893	1897	1893	1897
Bahia a São Francisco.	2.w'ks June 25.	£ 4,167	£ 3,905	—	—
ditto Timbó branch.	2.w'ks June 25.	£ 642	£ 463	—	—
Braz. Gt Southern..	May	11:555\$	9:333\$	67:111\$	63:111\$
Central Bahia.	June	125:500\$	406:233\$	851:331\$	755:199\$
D. Thereza Christina.	May	11:304\$	13:238\$	110:500\$	120:617\$
Natal & N. Cruz.	May	12:180\$	7:773\$	—	—
Recife to S. Francisco.	June	£ 3,481	£ 2,749	£ 117,657	£ 103,751
S. Paulo . .	2.w's. June 26.	£ 17,675	£ 19,613	—	—
Southern Brazilian (Rio G. do Sul).	May	135:840\$	138:002\$	772:010\$	630:100\$
Leopoldina.	July 30	363:000\$	473:000\$	10,671:000\$	10,269:000\$

APPROXIMATE TRAFFIC RETURNS

	GREAT WESTERN OF BRAZIL		PORTO ALEGRE & N. HAMBURGO		MINAS & RIO RAILWAY		ALAGOAS RAILWAY		MOGYANA RAILWAY	
	1897	1898	1897	1898	1897	1898	1897	1898	1897	1898
Miles in traffic.	87.0	87.0	27.6	26.7	405.6	405.6	93.2	93.2	993.6	993.6
Receipts for.	52:092\$	53:146\$	30:453\$	37:979\$	127:753\$	107:034\$	283:166\$	283:166\$	3,179:750\$	3,305:384\$
Aggregate Receipts for.	614:155\$	694:501\$	203:400\$	205:959\$	862:795\$	829:102\$	283:166\$	283:166\$	2,499:023\$	2,386:447\$
do.	21,351	19,081	7,091	5,653	23,703	25,522	9,521	14,479	110,546	90,629
Average weekly receipts, per mile sig.	9-05.	8-79.	10-2s	8-3s.	10-11s	9-6s.	3-15s	5-17s	12-5s.	10-0s.
Expenditure for.	83:933\$	80:900\$?	?	?	?	?	?	2,499:023\$	2,386:447\$
Aggregate do.	619:780\$	603:333\$?	?	?	?	?	?	680:727\$	909:430\$
Aggregate Surplus or Deficit.	5:627\$	57:595\$?	?	?	?	?	?	£ 23,066	£ 20,634
do	496	2,407	1,403	843	2,219	1,594	21	2,785	27,616	25,074
Up-traffic in tons for.	4,339	4,700	6,941	5,748	13,739	10,147	20,334	27,397	27,616	25,074
Aggregate ditto.	9,802	15,776	1,765	2,593	1,093	1,423	3,146	5,305	22,900	22,900
Down-traffic in tons for.	1,837	1,993	11,100	10,891	7,743	10,071	?	?	19,021	19,021
Aggregate ditto.	40,608	33,078	4,823	4,384	?	?	?	?	325,341	323,532
No. of passengers for.	22,016	19,833	35,670	32,734	?	?	?	?	?	?
Aggregate ditto.	179,928	154,309 1/2	?	?	?	?	?	?	?	?

As yet we have been unable to induce the above mentioned Railways to supply their traffic returns, which we consequently have to obtain from the London papers. Why they should object supplying the same news to shareholders here as they do there in London, it is hard to say, unless it be to give some advantage to people at home desirous of rigging the market. We suppose that after a time they will all come to see the advantage of supplying a paper, that goes to a considerable amount of trouble to reduce the different data to uniform standards for easy comparison, with trustworthy information, as is done in every other country, where climatic and other influences have not over-mastered both judgment and common sense.

According to the above statistics the *Central Bahia* shows a continued growth of traffic compared with 1897, which amounts to 99,133\$ for the 6 months, equivalent to £1,928. This line gave a net profit of £22,842, last year, so that if the increase continue during the 2nd half-year the total net profit will amount to £26,698 and be sufficient to meet all the interest on the 6 p. c. deb. bonds and half of the 6 p. c. stock. This is no doubt one of the most promising if not the best of all the guaranteed lines.

The Natal and Nova Cruz Ry. shows an increase of 4:407\$ for the month ending 31st May, the aggregate receipts are not published.

Recife & S. Francisco Ry. Returns for the month of June show an increase in receipts of £732, and of £16,913 for the aggregate receipts for the half year, compared with the corresponding period last year.

The increase of £216,913 in receipts for the six months is so very large, especially in view of the total surplus for the whole of last year being only £13,144, that it seems wiser to suspend conclusions until some confirmation or explanation be obtained. Should it continue during the next half year, the total profits would reach £53,970, which seems so entirely improbable as to point to some extraordinary explanation of so rapid an increase.

Leopoldina receipts we observe are slowly improving, though how any comparison can be made with the weekly receipts for last year, when the Company did not even know what the aggregate amounted to within a few hundred contos, it is hard to say. We have no doubt Mr. Colman will gradually lick the line into shape, and will then supply the traffic returns regularly. As far as we can see at present all that can be said is that the traffic shows a slight increase of 402,000\$ for the 5 months ending July 30th.

The Brazilian Review.

Sold only at

The office of the paper

11, Rua Nova do Ouvidor.

LAEMMERT & Co., 77 Rua do Ouvidor.

J. da Silveira Rocha.

Tobacconist in front of the LONDON & BRAZILIAN BANK

8, Rua da Alfandega, 8.

Something like a Mine. The Bonanza, Limited, was founded to work 10 3/4 deep claims at Johannesburg in 1894 with a capital of £ 200,000, of which £ 125,000 was purchase money and £ 75,000

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:

1st. 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) calories 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 réis (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. 110.150:200\$000

N. B. This capital to be reduced to Rs. 100.000:000\$ in accordance with Government's Decree of 8th May 1897.

Reserve Fund Rs. 19.537\$704:811
Profits in Suspense. Rs. 9.075:823\$508

on 30th June 1898

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9, Rua da Alfandega

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Date	Steamer	Destination
1898		
Sept. 6	Danube	Montevideo and Buenos Aires.
" 7	Thames	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton.
" 17	La Plata	Bahia, Macció, Pernambuco, Las Palmas, Lisbon, Vigo, Southampton.

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Reserve fund..... " 676,355

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Authorized Capital..... " 3,000,000
Subscribed Capital..... " 2,750,000

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107, Rua da Quitanda.

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Agents in Rio de Janeiro: Y. ULF & Co.

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

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Reserve..... " 751,282

General Agent, H. DAVID DE SANSON.

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Lawyers

Dr. Sampaio Ferraz. Lawyer.

Office:

RIO DE JANEIRO Rua dos Ourives, 63.

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Dr. Passos Cunha. Lawyer.

Office:

Rua 15 de Novembro, 19

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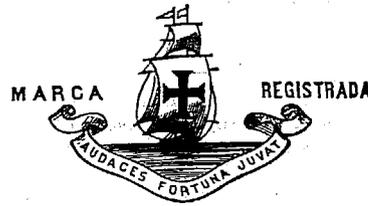
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