

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. 1 — No. 28

RIO DE JANEIRO, TUESDAY, 6th SEPTEMBER, 1893

PRICE. . . 1\$000

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

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Draws on Head Office and the following Branches and Agencies:

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Established in Hamburg on 16th December, 1887 by the «Direction der Disconto Gesellschaft» in Berlin and the «Norddeutsche Bank in Hamburg», Hamburg.

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

BRANCH OFFICE IN RIO DE JANEIRO.  
 (Caixa 108)

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

Draws on:

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 ENGLAND..... N. M. Rothschild & Sons, London, Manchester and Liverpool District Banking Company, Limited, London. Union Bank of London, Limited, London. Wm. Brandt's Sons & Co., London.  
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AUTHORIZED BY  
 Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

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

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

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PARIS: 16, Rue Halévy

Rio de Janeiro:

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Authorized by Decree No. 591 of 17th October, 1894

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

BRANCHES:

PARIS, 16, RUE HALÉVY, PERNAMBUCO, PARÁ, BUENOS AIRES, MONTEVIDÉO, ROSARIO, MENDOZA AND PAYSANDÓ

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HEAD OFFICE: 2 A. MARK LANE, LONDON.

London, E. C. 4  
 2 A. MARK LANE

Capital..... £ 1,000,000  
 Idem paid up..... „ 590,000  
 Reserve fund..... „ 300,000

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31, Rua 1º de Março

Branches at:

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N. 34

**The Brazilian Review**

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ALL COMMUNICATIONS TO BE ADRESSED TO THE EDITOR

Mr. J. P. WILEMAN

AGENTS for sale of the "Brazilian Review" Rio de Janeiro, Crashley & Co., rua do Ouvidor n. 67. Rio de Janeiro, Laemmert & C. Rua do Ouvidor n. 77. London, Mr. John Sampson, Dashwood House, 9 New Broad St. EC. Sao Paulo, Victoria Store Rua São Bento 27. Sao Paulo, C. F. Hammett & Co. Rua da Quitanda, N. 15.

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Subscribers abroad are advised to give orders for forwarding direct to the management as by posting through local agents they cannot secure the mail, local delivery being always postponed until its departure.

Mails sailing during the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
Sept. 7	T. Ames	Royal Mail	Southampton
13	Iberia	P. S. N. Co.	Liverpool
14	Brest	Messageries Maritimes	Bordeaux
22	Danube	Royal Mail	Southampton
27	Oravia	P. S. N. Co.	Liverpool
28	La Plata	Messageries Maritimes	Bordeaux
Oct. 5	Clyde	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Sept. 11	La Plata	Messageries Maritimes	do.
14	Cyprus	P. S. N. Co.	Montevideo, Pacific
18	Olyda	Royal Mail	River Plate.
25	Cordillera	Messageries Maritimes	do.
27	Liguria	P. S. N. Co.	Montevideo, Pacific
Oct. 2	Nid	Royal Mail	River Plate

**Notes**

THE WEEK has been one of almost continuous feasting and rejoicing. Dr. Campos Salles has been breakfasted, balled and banqueted to the last and has now left for São Paulo, every class everywhere vying to do him honour.

*Cui lono?* enquire some crusty pessimists, when in a year or two, at most, they are sure to be all at daggers drawn?

But, is it not better so anyhow; that cordiality rather than bitterness, fraternity than hatred, and charity than malice should reign, if only for a moment, and give the new Government a chance and fair start on its thorny path? In this sense the demonstrations of good will are not to be despised.

Besides, under it all lies something deeper and truer than mere Oriental obsequiousness and gratitude for favours to come — a real and widespread aspiration for peace and tranquility, and conviction of the solemnity of the crisis and of the obligations the Country has undertaken and must fulfill.

It is because men seem to discern in Campos Salles an instrument for the realization of such aspirations, that he has received such unqualified support from nearly all classes.

As regards Dr. Campos Salles himself, if we may judge by our late experience, the impressions are excellent. He has had the ability to say little, and that always to the point, refusing to be compromised by political friends or foes. In regards to his Financial policy he is very positive, and has defined his position clearly from the outset. In that he has done wisely, and if, as we feel sure he will, he sticks to the programme he has again confirmed in his speech at the political banquet given to him by the Republican party, neither he nor his Country will have anything to regret when, at the end of four years, he hands the reins of power to his successor.

To our London friends it will be particularly satisfactory to observe the future President of the Republic speak in no uncertain tone, and to know that Dr. Campos Salles intends to redeem his pledges to the letter, and that his promises at least, are not, like pie-crust, made only to be broken.

In reply to the toast in his honour Dr. Campos Salles replied "Gentlemen, my only desire is to tell you now what I really feel. I thank you as sincerely for this manifestation of political support as I confess myself grateful for the marks of esteem and confidence I have received on every side since my return from abroad.

"As a politician, I am in the first place a partisan and believer in the reality of the services that parties lend to Government and to ideas.

"The supreme aim and object of any legitimate party must always be the welfare of the country. I feel assured that it is on such an object that the aspirations of my political adherents are concentrated and that they will, in consequence, prove a bond of perfect and continuous union between us. It is, therefore, scarcely necessary to add that my Government will be inflexible in its resistance to all and any pretences not in harmony with such interest. The support that fertilizes and strengthens Government action by removing obstacles in place of creating them, such is the assistance I confidently look for from all men of good will and real patriotism.

"Before leaving for Europe I declared that I was not discouraged. I now on my return declare that far from being discouraged I feel full of hope and confidence. What I have seen and observed in European financial circles after a careful study and exchange of ideas on the common ground of mutual interest has given me courage to resolutely face the execution of my great mission. It is clear that a real current of sympathy exists and that confidence is again returning, inspired by the honorable traditions of our Government. It is my conviction that, in the agreement come to in London, the present Government hands over to its successor the key of the situation, as it is also the belief of those whose important interest are therein comprehended. Let pessimists say what they please, the solution of the financial problem has been definitely undertaken and will be carried through!

"It is, however, necessary to bear always in mind that the situation created by the agreement with our creditors is abnormal,

and as such must be but transitory. Our own honour obliges us to regulate our position as regards our creditors as early as possible.

"For that, two things only are requisite, to loyally fulfill the engagements undertaken, and utilize the advantages they afford us.

"I have taken an active part in this agreement and compromised my government as regards its due execution. I shall never go back on the promise I gave abroad!

"The Republic, I have said, demands Economy and Peace. Then my government shall make Economy and Peace its object, and will guarantee them! Such, Gentlemen is the mission imposed on all Brazilians for the glory of the Republic and honour of our name."

The decided terms in which Dr. Campos Salles speaks give us the most lively hopes of his success in the tremendous struggle he has undertaken against political corruption and chicanery, and moral degradation of all kinds. That the struggle will be long and bitter we have no doubt, but once it is comprehended that a resolute hand directs the ship of State, half the difficulties born of irresolution and weakness will disappear. Dr. Campos Salles' speech is a welcome confirmation of his previous promises at a critical moment in his career, when called on to define his policy as regards his own party. It is satisfactory to see him take up so firm and decided a position from the first. His speech will be a ringing and will be appreciated at home.

Exports during the month of May showed a falling-off of \$152,594 equivalent to 20.5% of those for the same month last year. The decrease has been in nearly every branch, but is largest in bacon, wheat flour, cotton, cloth, iron-and-steel-Manufactures, mineral and seed oils, and lumber.

The only increase of any importance was in Lard and Carriages. The aggregate value of exports from the United States to Brazil for the five months ending May 31st are \$4,052,657. against \$4,772,137. for 1897, a decrease of 15%.

We suppose that the outbreak of war had something to do with the falling-off of exports to this country, and may expect to see some revival now that peace is made.

Imports into the United States from Brazil have likewise decreased in value by \$1,186,005, although the quantities are larger than ever, 20,532 tons of coffee more having been imported than in 1897. Rubber, however, fell off slightly, as also Cocoa, but Sugar increased very largely from 1,213 to 18,098 tons.

The Chilo Argentine Question approaches a crisis. The experts named to study the question and mark the frontier line have been unable to agree and some definite step must soon be taken. The Chilians claim the watershed of the Andes as the divisional line, and the Argentines the line of highest peaks. Both are right according to the treaty, which lends itself to both interpretations; but each insists on its own interpretation being accepted, refusing to submit to arbitration a difficulty insolvable in any other peaceable manner, and are thus drifting rapidly to war. We yet believe that they will not be so criminally imbecile as to adopt such suicidal means of adjusting differences, and wish them well out of their troubles.

#### THE CARRAPATO GOLD MINING COMPANY OF BRAZIL, LIMITED.

From the 'private and confidential' prospectus that has been circulated in regard to this Company, but which may now in consequence of its being definitely launched be considered as public, we have extracted the following particulars:—The capital of the Company is fixed at £375,000, in shares of £1 each, of which 200,000 are now emitted, payable 2s. 6d. on application, 7s. 6d. on allotment, and balance in calls of 5s. each at 60 and 90 days from date of allotment.

The Directors include some very strong names as follows: Hen. W. Tugwell; Hon Sir Ambrose Rhea; Ewan Cattnach director of the Pará Rubber Estates; Jas Wiseman; and the Hon F. Byng.

The local Advisory Board is composed of Viscount Barbacena and Messrs. Richard Riemer and William Reid. The Company evidently expects a huge business as it has no less than nine different bankers. The consulting engineers are Messrs. Ed Riley & Co. of London, and the Agents in Rio de Janeiro Messrs P. S. Nicholson & Co.

This Company has been formed to acquire and work on a large scale the freehold gold mining property known as the Carrapato Estate situated near the City of Caethé in the State of Minas Geraes, having a total area of about 2,300 English acres, possessing plenty of water and abundant timber suitable for fuel and general mining purposes. The property is in an easy communication by a good cart road with the city of Sabará at a distance of 15 miles; Sabará is a station on the Central Railway of Brazil (late Dom Pedro Segundo Railway). The estate comprises the Carrapato Mines, which include the Mina de Cima or Upper Mine, Mina de Baixo or lower Mine, Mina do Moinho and Mina do Matto, and also other numerous groups, of famous old workings known as the Carambeó, Chica Gorda, Carvalho, Coutos, Urubú, Araial Velho and Soledade, abandoned by the workers about 20 or 100 years ago, owing to their rude machinery being unable to cope with the influx of water and the hardness of the stone. These mines generally contain veins of pyritical quartz in nearly all cases showing visible free gold. The estate is situated in the very heart of the gold producing country, and is bounded by the Santa Cruz, the Vira Copos, Verens, Catita, S. Luiz, Roça Grande, Gerizo and Morro Vermelho Gold Mines, mostly owned by English companies. The Santa Cruz and Vira Copos Mines are being worked by the Minas and Goyaz, Limited, a Company not long ago formed in England. Within a radius of a few leagues from

#### AMERICAN TRADE WITH BRAZIL

For the months of May 1897/8

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

	MAY				INC. OR DEC. MAY 1897 in Value for the month 1897-1898
	Quantities		VALUES		
	1897	1898	1897 Dollars	1898 Dollars	
Provisions:					
Canned-meats . . . . .	4,950	5,690	393	601	+ 52.9 %
Salted meats . . . . .	2,009		95		
Tallow . . . . .	49,850	10,091	2,020	510	- 74.7 %
Bacon . . . . .	787,070	255,650	46,180	19,871	- 56.9 %
Hams . . . . .		2,223		274	
Pork pickled . . . . .	3,000	20,000	105	1,400	+ 748.5 %
Lard . . . . .	1,031,510	812,037	59,979	60,321	+ 0.6 %
Butter . . . . .	32,665	75,616	3,850	9,893	+ 153.9 %
Total Provisions . . . . .			112,682	92,870	- 17.6 %
Agricultural Imple-					
ments . . . . .			1,153	195	- 83.1 %
Books, Maps & Printed matter . . . . .			22,843	1,087	- 95.2 %
Wheat Flour . . . . .	53,124	37,407	249,902	229,702	- 8.0 %
Carriages, cars & other vehicles & parts . . . . .			17,692	26,381	+ 69.1 %
Cycles . . . . .			3,873	3,012	- 22.3 %
Clocks & watches . . . . .			1,920	1,130	- 41.1 %
Coal & Coke . . . . .	2	2,207	2	10,650	+ 502.400 %
Cotton Cloth . . . . .	622,286	437,148	46,717	28,586	- 38.8 %
Other cotton manufactures . . . . .			4,647	1,446	- 68.9 %
Fruits & nuts . . . . .			239	117	- 51.0 %
Scientific Apparatus & Instruments . . . . .			10,231	1,977	- 80.7 %
Manuf. of Iron & Steel . . . . .			17,074	8,975	- 47.4 %
Sawing machines . . . . .			7,401	4,646	- 37.2 %
Type-writing machines . . . . .			38	447	+ 1,079.5 %
Leather & its products . . . . .			1,243	5,229	+ 320.7 %
Rosin, tar & pitch . . . . .	5,127	3,535	10,218	6,928	- 32.2 %
Turpentine, spirits of . . . . .	4,520	9,035	1,550	3,083	+ 98.0 %
Mineral Oils . . . . .	1,890,423	1,701,201	197,569	127,661	- 23.9 %
Cotton seed oil . . . . .	60,243	34,531	15,148	10,578	- 34.5 %
Paraffin & Wax . . . . .	7,820	21,274	317	856	+ 155.3 %
Seeds . . . . .			7		
Tobacco . . . . .					
Timber . . . . .			2,240		
Lumber . . . . .	3,714	1,222	45,935	18,171	- 60.5 %
Furniture . . . . .			3,853	1,978	- 48.7 %
Totals . . . . .			743,399	570,736	- 23.5 %

#### SPECIFIED IMPORTS FROM BRAZIL

Cocoa . . . . .	78,207	63,951	8,372	8,909	+ 6.4 %
Coffee . . . . .	45,469,329	86,021,677	3,721,065	3,310,080	- 11.0 %
Rubber . . . . .	1,693,234	1,537,956	981,357	948,338	- 3.3 %
Precious Stones . . . . .			680		
Sugar, not above n. 16 Dutch standard . . . . .	1,213,092	18,098,003	21,230	291,483	+ 1,273.0 %
Totals . . . . .			4,732,685	4,553,960	- 3.7 %

the property are situated the Morro Velho (St. John Del Rey Company), the S. Bento and Santa Barbara, lately acquired by the S. Bento Gold Estates, Limited, Raposos, the Cattas Altas, the Cattas Brancas, the Papa Farinha, the Cuiabá, the Faria, the Cocaes, and many other important gold mines. Some of these neighboring mines have been large producers.

The present holders of the property, Messrs Delforge & Co., have been developing the "Carrapato group" — for the last eighteen months. They have completed a tunnel about 350 ft. long, serving to drain and for taking out the ore from the principal mine, the "Mina de Cima," which possesses a phenomenally wide reef of 21 feet in width. They have a 15-stamp battery in good working order with copper plates and some amalgamating machinery, but have not done anything towards the treatment of the pyrites, which are being stacked for future treatment.

Reports have been made on the property by Charles S. Richardson, M. Inst. M. E., late manager of some of Messrs. Carrapato Bros' mines in the Transvaal, now general manager of the Minas and Goyaz Limited, adjoining the Carrapato; Dr. Carlos Prates and Arthur Guimarães, M. E., Professors of the Ouro Preto School of Mines; Charles A. F. Hargreaves, C. E., João Braga, jun., mining expert, in the employment of Messrs. Newlands Brothers & Co., Rio; Zacarias Williams, M. E., H. Scott, M. E., lately representing in Brazil Messrs. Edward Riley and Co., London; Dr. Alcides Medrado, Professor of the Ouro Preto School of Mines. There are also letters from Mr. T. Townes, late American Consul-General in Brazil, and from Dr. Walker, of the United States Military Academy, West Point, now managing the S. Luiz Gold Mine.

In view of all that is said in the reports, the Directors are fully convinced this Company is acquiring a most valuable property, and feel fully justified in taking the necessary steps to prepare the various other groups of mines for floating as "sub-companies" when they have been proved and developed, supplying the different companies that may be formed with power to work their machinery from a central power station, to be built to develop the water power existing on the property, reserving the Carrapato group to be worked by this Company, for which purpose it is intended to put a modern 80-stamp crushing plant complete. Very little pumping and hoisting machinery will be necessary for some years to come.

A large number of assays of ores taken from different parts of the mines give yields of from 7 dwts. to 8 ozs. to the ton, the average being calculated at 1/2 oz.

The Carrapato estate is freehold property, entirely free from any lawsuits or boundary questions, and all the title deeds, which are in perfect order, are deposited in the Banco de Credito Real de Minas. They have been examined and initialed by the well-known lawyer, Dr. Leitão da Cunha, who acts for the London and Brazilian Bank, the Western and Brazilian Telegraph Company, the Equitable Life Insurance Company, The Rio de Janeiro City Improvements Company, Amazon Steam Navigation Company, &c.

Samples of ore and gold in bars recently produced at the mine, and photographs of the mines and machinery, and the 15-stamp battery at work at present existing on the property are on view at Messrs. Mappin & Webb's, 2, Queen Victoria Street (facing the Mansion House) by special favor, they not being interested in the Company.

The Carrapato gold is of exceptionally high carat, these bars of gold were assayed by Messrs. Johnson & Sons, Limited, Assayers to the Bank of England, on the 6th June, 1898, with the following result:

	dwts. grs.	
Bar weighing 4.50 oz., 0 1 1/4 worse than fine gold		Value per oz.
" " 25.45 oz., 0 1 " "		£ 3. 16s. 6d.

ESTIMATED RETURNS.

It is confidently anticipated that a modern plant of 80 stamps, in addition to the battery of 15 already existing, will be capable of treating 250 tons a day and that the mines should yield the following result, noting that the reports and assays authorise the adoption of a much higher average than half-an-ounce to the ton as given in the following estimates:—

(Note! Omitting the exceptionally high assays and those from sands, etc., the remaining 33 average 1 oz. 3 dwts. 3. 4 grs. per ton.)

250 tons of ore a day at 1/2 - oz. of gold to the ton, at £ 3. 15s. per oz. . . . . £468. 15.

Less expenses, say, 15s. per ton, the mining cost being quoted in the reports as under 8s., leaving 7s. for development and other local expenditure, London Expenses, &c. £187. 10.

£281. 5.

For 360 working days in the year equals. . . £101, 250. which would be a sufficient amount to pay a dividend of 27 per cent. on the Company's capital.

The following contracts have been entered into, dated 18th January, 1897 between Messrs. Baptista, Mascarenhas Bicalho & Co., Juiz de Fora, State of Minas, on the one part, and Messrs. Delforge & Co., of Rio on the other: between Carlos Thomaz Pereira, attorney for Delforge & Co., and . . . . .; between . . . . . on the one part and . . . . . as trustee for the Company, on the other.

Under the latter contract the vendor, who is the promoter of the Company, has fixed the purchase price at £300,000, payable as to £150,000 in cash, £125,000 in shares (the maximum allowed by the Stock Exchange rules), and the balance in cash or shares at the option of the Directors.

75,000 shares have been reserved for the provision of working capital, which is considered more than ample by the Directors.

The Vendor will pay all costs and charges incidental to the formation of the Company up to the date of the allotment of shares, excluding the taxes for transfer of property in Brazil. During the negotiations for the acquisition of the property and the formation of the Company, he has entered into arrangements with third parties with reference to the expenses of and incidental to the formation of the Company and the subscription of its capital, to none of which the Company is a party. Such arrangements may, however, constitute contracts within the meaning of the 38th Section of the Companies' Act, 1867. Applicants for shares must therefore be deemed to have notice of the said arrangements and to have agreed with the Company as Trustees for the directors and other persons liable, to waive any further disclosure or fuller compliance with the said section with reference thereto or otherwise, and allotment will only be made upon this express condition.

A Stock Exchange quotation will be applied for in due course.

In addition the prospectus gives a useful map of the Sabará Mining district.

Ed. Note. We hope that the results will be commensurate in every way to the anticipation of the promoters and that this will but prove the forerunner of many other mining undertakings, that, as the prospectus states, would aid more than anything to improve exchange and the value of our currency.

We notice that the *Brazilian Review's* opinion in regard to mining matters have been drawn-on largely by the Prospectus, and are happy if any *propaganda* of ours prove of any assistance in the realization of such projects so long as everything is regular and straightforward as it appears to be in this case, tho' we should have preferred to see the working capital more in proportion to the large nominal capital. It is always in our opinion a mistake to be greedy and overload even the most promising undertakings in a manner that may make the distribution of satisfactory dividends difficult.

The Meeting of The London and County Bank. At the annual meeting of this one of the most important of the great joint stock banks, the chair Mr. William Rathbone expressed himself in the following flattering terms as regards Brazilian Banking and Commerce:—

"We have had and still have relations with banks and firms in Brazil or connected with Brazil, which have all been, in good times or bad, entirely satisfactory. We have never, I believe made a bad debt or a loss in connection with any one of them, and I may be allowed to say that if we were to look at Brazil solely in the light of this bank's transactions with that country we should testify

that there is no lack there of men whose caution, foresight and ability are as great, and whose sense of their business obligations is as highminded and scrupulous as can be found in any community in the world. The President elect of Brazil is well known to the Anglo Brazilian Community here and is very much respected. There seems to be reason to hope that the government will be strong enough during the three years moratorium to which the creditors of Brazil have agreed, to adjust the burdens which past imprudence have placed upon its shoulders, and to put the country with its immense natural resources, on a sound financial footing."

We recommend the perusal of this report to the Rio News and other pessimists that can see no virtue in Israel.

The London & County Bank is, and has been we believe for years, the agents of the Banco da Republica and other local banks

**Duties in Gold.** We have endeavored to sound opinion in Congress as regards this important matter, and as far as we can discover, it appears that the payment of 30% of import duties in gold on the basis of the existing tariff will be adopted, with per-

haps some slight revision of the tariff as regards *ad valorem* duties, should the Government project be approved, of which there seems every probability. The increase of duties entailed thereby will be equivalent to

- 79.18% at 8d. exchange
- 66.7% at 9d. "
- 56.7% at 10d. "
- 41.7% at 12d. "

Importers will therefore do well to watch carefully the Signs of the Times and act accordingly.

**THE FEDERAL REVENUE FOR THE FIRST HALF YEAR**

It is the first time, we believe, that anything so up to date as the pamphlet just distributed by the Ministry of Finance has attempted in Brazil, and encourages us to hope that in the time we shall yet live to see monthly returns of the revenue published for the whole country, as is done elsewhere. Anyhow the departure is a happy one and comes at an opportune moment.

Comparison of the Revenue collected for the first half of 1898 with similar periods in 1897 and 1896

CUSTOM HOUSES	DUTIES ON IMPORTS	SHIPPING DUES	SURTAXES	EXPORT DUTIES	INTERNAL TAXES	EXCISE	EXTRA-ORDINARY	SAVINGS BANK DEPOSITS	TOTAL
Manaos . . . . .	3,000,216\$	4,940\$	2,540\$	.	89,743\$	65,507\$	17,312\$	54,812\$	3,235,070\$
Belém . . . . .	9,370,815\$	28,140\$	8,201\$	.	311,358\$	231,063\$	36,635\$	127,445\$	10,113,391\$
Maranhão . . . . .	1,682,881\$	4,252\$	3,525\$	.	37,235\$	7,593\$	21,695\$	129,675\$	1,936,784\$
Paranhya . . . . .	305,840\$	.	.	.	17,270\$	15,498\$	2,377\$	603\$	341,588\$
Fortaleza . . . . .	1,789,398\$	700\$	50\$	.	463,717\$	48,070\$	35,966\$	833,963\$	3,172,357\$
Natal . . . . .	52,576\$	79\$	46\$	.	12,926\$	14,37\$	3,369\$	3,974\$	88,495\$
Parahya . . . . .	493,833\$	1,034\$	1,203\$	.	57,734\$	21,251\$	17,608\$	133,667\$	731,368\$
Recife . . . . .	8,032,343\$	28,353\$	9,023\$	.	906,869\$	157,596\$	69,242\$	1,621,661\$	10,825,373\$
Maceio . . . . .	874,115\$	1,858\$	533\$	.	151,561\$	23,865\$	14,580\$	310,373\$	1,378,993\$
Penedo . . . . .	98,173\$	109\$	45\$	.	21,312\$	39,484\$	754\$	3,163\$	102,907\$
Araçaju . . . . .	285,833\$	409\$	32\$	.	57,110\$	18,107\$	11,088\$	779,540\$	1,125,869\$
Bahia . . . . .	9,552,480\$	28,203\$	30,885\$	1,403\$	60,534\$	282,204\$	33,393\$	1,281,350\$	11,279,744\$
Victoria . . . . .	201,398\$	3,377\$	58\$	.	13,750\$	6,515\$	4,860\$	9,208\$	241,028\$
Manabá, less April and June . . . . .	31,828\$	80\$	.	.	9,750\$	12,598\$	313\$	4,556\$	60,133\$
Capital Federal . . . . .	40,950,022\$	94,881\$	64,255\$	78,300\$	16,905\$	330,053\$	126,968\$	613,687\$	42,278,661\$
Santos . . . . .	17,981,100\$	20,500\$	47,981\$	.	934,630\$	431,978\$	52,158\$	444,132\$	19,372,890\$
S. Paulo, to 31 March . . . . .	3,168\$	.	.	.	558,191\$	327,066\$	13,197\$	367,328\$	1,233,950\$
Paranaíba . . . . .	580,113\$	4,216\$	20\$	.	34,608\$	1,297\$	5,568\$	31,836\$	669,686\$
Florianopolis . . . . .	525,483\$	3,323\$	522\$	.	18,780\$	15,643\$	2,235\$	10,533\$	576,149\$
Porto Alegre to April . . . . .	1,776,470\$	924\$	237\$	.	813,101\$	110,012\$	125,305\$	659,878\$	3,491,030\$
Rio Grande . . . . .	4,750,650\$	5,181\$	3,331\$	.	248,005\$	403,515\$	141,842\$	350,514\$	5,933,036\$
Uruguayana . . . . .	207,672\$	880\$	.	.	41,546\$	11,793\$	15,849\$	29,203\$	307,038\$
Corumbá . . . . .	449,740\$	470\$	19\$	.	19,597\$	41,637\$	3,961\$	153,620\$	693,098\$
<b>Total for 1st half year 1898 . . . . .</b>	<b>102,933,069\$</b>	<b>232,473\$</b>	<b>181,912\$</b>	<b>79,703\$</b>	<b>4,406,332\$</b>	<b>2,612,165\$</b>	<b>756,305\$</b>	<b>7,910,821\$</b>	<b>119,161,780\$</b>
" " " " " 1897 . . . . .	112,693,170\$	251,133\$	139,958\$	74,889\$	3,883,307\$	168,730\$	1,71,947\$	4,748,143\$	122,904,678\$
" " " " " 1896 . . . . .	117,432,000\$	336,690\$	15,318,708\$	87,027\$	1,555,937\$	193,233\$	981,237\$	6,624,103\$	142,464,041\$
<b>Difference between 1898 and 1897 . . . . .</b>	<b>- 9,760,101\$</b>	<b>- 19,660\$</b>	<b>- 41,953\$</b>	<b>+ 4,347\$</b>	<b>+ 573,025\$</b>	<b>+ 2,443,423\$</b>	<b>- 218,632\$</b>	<b>+ 3,241,078\$</b>	<b>- 3,742,806\$</b>
" " " " " and 1896 . . . . .	- 14,518,931\$	- 101,221\$	- 15,136,796\$	- 7,394\$	- 2,830,395\$	- 2,506,930\$	- 237,932\$	- 1,335,023\$	- 23,302,261\$

Separating Revenue into Imports, Exports and Internal, we get the following result:

	Import Duties Shipping dues and surtax.	Export duties	Internal Taxes
1898 . . . . .	103,347,454\$	79,703\$	15,728,623\$
1897 . . . . .	113,084,664\$	74,886\$	9,745,126\$
1896 . . . . .	133,107,409\$	87,027\$	9,269,607\$
Difference 1897/96 . . . . .	- 15. %	- 13.9 %	+ 5.1 %
" 1898/97 . . . . .	- 8.6 %	+ 6.4 %	+ 61.4 %
" 1898/96 . . . . .	- 23.6 %	- 7.5 %	+ 66.5 %

By this table it is seen at a glance that whilst internal Revenue and excise increased 5.1% from 1896 to 1897 and 61.4% since 1897, in all 66.5%, that derived from imports fell off 15% in 1896/97 and 8.6% in 1897/98, in all 23.6 per cent. The tariff was raised in 1897 and lowered again in 1898. The reduction of 15% in 1896/97, therefore, is doubly significant, and indicates unmistakably the existence of a cause of depreciation entirely independent of the relative influence of tariffs.

As far as can be judged the average reduction of duties originating in the alteration of the tariff for the current year amounts to about 10% and accounts for the falling-off of 8.6% in the revenue from this source during the first six months of the current year. But in 1897 the tariff was raised, not lowered, and consequently unless there were some other and most powerful cause of disturbance, the revenue derived from this source must have risen instead of registering a fall of 15 per cent!

It is likewise clear that the simple raising or lowering of the tariff is not the chief determining factor of Revenue, as otherwise, if the increase of duties were the cause of the shrinkage of revenue in 1897 their reduction in 1896 should have determined a corresponding rise in its value!

As we maintained last year when the project of the reduction of the Customs' tariff was under discussion, the true cause of the falling off of Revenue is to be found in the fall of Exchange that more than anything has added to the cost of imported commodities and still more to the poverty of consumers themselves that limits their purchasing power.

It is unquestionable that imports must be paid with exports of some kind or another. If then our exports fall off in value, as they have been doing for the last few years, imports must be similarly restricted or remain unpaid. This equilibrium, however, often takes long to realize and until it does, the demand for bills being largely in excess of the supply, the value of the currency is depreciated and a large amount of debt remains unliquidated.

The average rate of exchange for the first half year of 1896 was 9 1/32; for 1897, 8 3/64 and for 1898, 6 37/64d. Consequently imports were consecutively raised in value, measured in paper money, first 33.9% and then 74.6%, in all 108.5%. In other words, the cost of imports has been more than doubled since 1896 from this cause alone.

What the average increase of duties amounted to in 1897, we are not prepared to say; but certainly it was nothing like the rise of prices

caused by the fall of exchange. If then, to this powerful factor be added the tremendous reduction in national and individual earnings created by the fall of coffee prices, it is easy to comprehend why imports should fall off so unmistakably.

More, even! We maintain that even were the duties raised, so long as prosperity were unimpaired and the international value of exports maintained, a fall of exchange would not reduce, but on the contrary stimulate consumption, whilst any increase of duties would have to exceed the premium afforded to production by the depreciation of the currency before it would exercise any adverse influence.

During the last two years it seems indisputable that the reduction experienced in Revenue has been the joint effect of the depreciation of the value of exports, principally coffee, and the fall in exchange.

Acting together, these two are irresistible; not only raising the price of commodities, but curtailing the consumers' means of purchasing, and discriminating the revenue derived from imports by districts, this becomes still more evident.

IMPORT DUTIES RECOVERED AT THE DIFFERENT CUSTOM HOUSES DURING THE FIRST HALF OF 1898 COMPARED WITH SIMILAR PERIODS OF 1897 & 1896, DISCRIMINATED BY DISTRICTS.

CUSTOM-HOUSES	REVENUE RECOVERED IN			COMPARISON OF	
	1898	1897	1896	1898 with 1897	1898 with 1896
<b>Northern States:</b>					
Aracaju . . .	235,895\$	611,253\$	322,498\$	- 315,423\$	- 56,364\$
Bahia . . .	9,552,481\$	10,408,533\$	7,091,233\$	+ 856,053\$	+ 1,861,244\$
Marcelo . . .	374,113\$	403,235\$	508,333\$	+ 410,833\$	+ 304,722\$
Maranhão . . .	1,682,831\$	1,537,244\$	1,546,369\$	+ 125,533\$	+ 136,402\$
Natal . . .	52,579\$	188,102\$	187,708\$	- 135,523\$	- 115,127\$
Parahyba . . .	493,833\$	528,945\$	406,724\$	+ 33,108\$	+ 87,143\$
Parahyba . . .	305,810\$	190,053\$	272,173\$	+ 173,784\$	+ 32,733\$
Penedo . . .	33,173\$	36,640\$	15,423\$	+ 1,533\$	+ 22,734\$
Recife . . .	8,032,664\$	8,676,304\$	9,374,783\$	+ 643,640\$	+ 1,342,119\$
	21,298,312\$	22,598,367\$	20,383,952\$	- 1,300,005\$	+ 931,820\$
<b>Amazon States:</b>					
Belém . . .	9,370,854\$	9,972,169\$	8,047,042\$	- 601,313\$	+ 1,323,809\$
Manaus . . .	3,000,216\$	2,754,909\$	2,171,662\$	+ 215,307\$	+ 828,554\$
Ceará . . .	1,789,393\$	1,830,272\$	915,393\$	+ 40,874\$	+ 874,000\$
	14,160,463\$	14,557,350\$	11,132,102\$	- 296,855\$	+ 3,428,363\$
<b>Southern States:</b>					
Corumbá . . .	449,746\$	516,036\$	630,296\$	- 66,296\$	- 230,550\$
Paranaquá . . .	580,113\$	1,031,336\$	613,954\$	- 445,273\$	- 24,833\$
Florianópolis . . .	525,483\$	1,050,743\$	605,175\$	- 525,200\$	- 79,692\$
P. Alegre . . .	1,776,470\$	3,705,381\$	5,498,888\$	- 1,988,911\$	- 3,722,418\$
Rio Grande . . .	4,740,610\$	2,474,614\$	2,721,020\$	+ 275,989\$	+ 2,029,030\$
Uruguayana . . .	207,072\$	216,730\$	374,962\$	- 9,113\$	- 167,230\$
	8,270,128\$	9,057,977\$	10,494,892\$	- 808,869\$	- 2,211,764\$
<b>Central, Coffee States:</b>					
Capital . . .	40,950,622\$	47,505,159\$	54,124,002\$	- 6,554,537\$	- 13,174,340\$
Santos . . .	17,981,100\$	18,359,040\$	20,481,513\$	- 337,940\$	- 2,500,413\$
S. Paulo . . .	3,143\$	10,345\$	60,214\$	- 7,177\$	- 57,048\$
Victoria . . .	201,393\$	521,237\$	791,365\$	- 316,833\$	- 586,967\$
Macahé . . .	35,826\$	83,675\$		- 47,849\$	+ 35,826\$
	59,175,114\$	66,479,456\$	75,458,054\$	- 7,304,342\$	- 16,882,940\$
<b>Grand Total . . .</b>	<b>102,933,069\$</b>	<b>112,093,170\$</b>	<b>117,452,000\$</b>	<b>- 9,760,101\$</b>	<b>- 44,518,931\$</b>

An analysis of the foregoing table shows that all the different districts show a falling-off for the first half of the current year compared with that of 1897, on an average 8.77 %, which, as we have already explained, may be attributed to the alteration of the tariff having reduced the volume of duties, while the value of the imports has remained the same or perhaps somewhat higher.

It is noticeable that the reduction is least in the States of the Amazon, only 2 %, where the greatest prosperity reigns, is followed by 3.6 % in the northern also fairly prosperous; by 8.9 % in the southern States, and finally 10.9 % in the Central States, suffering from the coffee crisis! From this we can conclude that in reality imports have increased in the first two; been sustained in the South, and fallen off at the Centre!

Turning to the returns for 1897, we see that, in spite of the great increase of duties, revenue increased 30 % in the Amazonian States, 10.9 % in the Northern, whilst it fell off 11.7 and 11.9 % in the Centre and South.

These figures seem to us to be an absolute confirmation of our argument, that what affects imports and revenue more than tariffs is exchange, and more even than exchange, the relative prosperity of production and high foreign prices of produce.

To attempt to burden imports when the country is unprosperous will be counteractive and result merely in the contraction in place of any increase of revenue; whilst to reduce the tariff when exchange is falling and the unprosperous condition be maintained will on the other hand add nothing to revenue unless the reduction be sufficient to compensate the loss on exports caused by the fall in their international value.

The question of duties on imports, however, has its dual aspect, each one of equal importance; and before any decision can be arrived at as to the policy to pursue, the question must be settled as to its influence on both the economy and finances of the country. If it be the object to merely increase revenue, the point is raised as to how it will affect our balance of foreign payments and vice-versa.

Admitting an equilibrium of payments, at the best unstable, anything calculated to encourage imports at the present moment seems unadvisable. An increase of duties if it discourage imports, from this point of view, would not be injurious. Looked at from the financial aspect, the question must be asked; will an increase of duties secure the object — equilibrium of the Estimates?

So long as the present unprosperous condition of production continues, it is certain that any increase of duties must discourage importation and in every probability reduce revenue. Should duties be raised in such a manner as to afford a decided encouragement to local production there can be little doubt that they will suffer and revenue fall off. From an economical point of view, this may not be a disadvantage, but on financial considerations it is likely to prove disastrous unless supplemented by other measures. Last year is admitted to have been a very bad year, when coffee produced at least £19,000,000 Sterling. What, then, will the current year be like, should coffee remain at the current prices and give only twelve or thirteen millions? Clearly the situation will be infinitely worse. It is impossible that with only £13,000,000 to purchase foreign commodities with, the same amount can be bought as with £19,000,000, and imports must suffer even without any alteration of tariff. If, then, in addition to this reduction of the country's purchasing power the cost of imported goods is to be likewise augmented, it is certain that consumers will substitute for the dear foreign article cheaper native products, when possible, or go without.

Any increase of duties at the present moment, such as is cogitated by the collection of 30 % of import duties in gold, will fail in its object as a purveyor of revenue unless accompanied by an excise that will put local and foreign production on a similar footing, or else by a rise in the price of coffee; because not only is the purchasing power of the country diminishing daily, but the very desire to purchase will be itself curtailed.

That the collection of part of the duties on imports in gold is the *sine qua non* of good Finance, we have always maintained, as we have also combated any attempt to add to the already ample protection afforded by the tariff to national industries under cloak of reform. Such a measure, in our opinion, should be preceded by a thorough revision of the tariff and the determination of the exact amount requisite to meet payments in gold and currency respectively, and be then made inalterable for ten or fifteen years at least.

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING SEPTEMBER 2nd, 1898  
WERE AS FOLLOWS:

August Sept.	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES							
	90 d/s			3 d/s SIGHT			90 d/s			SIGHT				
	London	Paris	Hamburg	Italy	Portugal	New-York	London	Paris	Hamburg	London	Paris	Hamburg	Italy	New-York
Sat. 27	7 7/16 1.272 1.283	1.570 1.582	1.214 1.215	438 478	6.075 6.700	7 1/2	1.271	1.570	7 31/64	1.271	1.573	1.216	6.005	
Mon. 29	7 7/16 1.272 1.283	1.570 1.582	1.214 1.215	438 478	6.075 6.700	7 1/2	1.271	1.570	7 31/64	1.271	1.573	1.216	6.005	
Tues. 30	7 7/16 1.272 1.283	1.570 1.582	1.214 1.215	438 478	6.075 6.700	7 1/2	1.271	1.570	7 31/64	1.271	1.573	1.216	6.005	
Wed. 31	7 7/16 1.272 1.283	1.570 1.582	1.214 1.215	438 478	6.075 6.700	7 15/32	1.271	1.570	7 29/61	1.271	1.573	1.216	6.032	
Thur 1	7 7/16 1.272 1.283	1.570 1.582	1.214 1.215	438 478	6.075 6.700	7 1/2	1.271	1.570	7 31/64	1.271	1.573	1.216	6.005	
Fri. 2	7 7/16 1.272 1.283	1.570 1.582	1.214 1.215	438 478	6.075 6.700	7 15/32	1.271	1.570	7 29/61	1.271	1.573	1.216	6.032	
Average..	7 15/32	1.278	1.573	1.215	453	6.722	7 31/64	1.271	1.573	7 15/32	1.273	1.575	1.218	6.011

Extremes during the week closing Sept. 2nd were 7 7/16—7 17/32 for 90 d/s Bank paper and 7 15/32—7 5/8 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 15/32, the corresponding sight rate being 7 13/32 against 7 15/32 the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 72.56% and the premium on gold 264.55% against 75.14% and 272.41% last week. At these rates:

1 £ . . . . .	was worth	325,405	against	315,101	last week
1 shilling . . . . .	"	18620	"	18655	"
1 penny . . . . .	"	8135	"	8138	"
1 Franc . . . . .	"	13238	"	13116	"
1 Mark . . . . .	"	15780	"	15624	"
1 U. S. Dollar . . . . .	"	63675	"	63319	"
1 Rs. 20\$000 coin . . . . .	"	725911	"	745133	"

Monday, 29th August. The London & River Plate Bank opened with the rate of 7 1/2, later on posting 7 15/32. The German Bank preserved the uniform rate of 7 7/16 throughout the day and the British and London & Brazilian Banks opened at 7 7/16, the first of them raising the rate to 7 15/32 and the latter to 7 1/2. The French Bank posted 7 7/16 which later on it raised to 7 15/32 and still later to 7 1/2.

Bank paper was done in the course of the day at 7 15/32, but with difficulty and later on the London & Brazilian was drawing at 7 1/2 and the market closed with Bank paper at 7 1/2 and 7 17/32 to 7 9/16 for private.

Tuesday, 30th August. The London & River Plate Bank maintained its previous rate of 7 1/2, the British and London & Brazilian Banks 7 15/32 and the French and German 7 7/16. At the opening the banks were drawing at 7 1/2, including the Bank of the Republic nearly all the day, private paper being quoted in the Banks at 7 17/32, with business done at 7 9/16 on time.

In the afternoon the banks continued drawing at 7 1/2 with money at 7 17/32, at which prices the market closed.

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Wednesday, 31st August. The English banks opened with the rate of 7 15/32 and the German and French with 7 7/16. Later on the Brazilian Bank likewise lowered its rate to 7 7/16, the French Bank raising it to 7 15/32.

The market opened undecided with banks drawing at 7 15/32. During the course of the day the rates became firmer, Bank paper being offered freely at 7 15/32 and the banks refusing to buy at 7 1/2. The market closed with bank paper at 7 15/32 and private at 7 1/2 with few buyers.

Thursday, 1st September. The German and London & River Plate Bank posted 7 7/16 and all the other banks 7 15/32. During the course of the day the English and French Banks adopted the rate 7 1/2, the British Bank lowering it to 7 7/16 in the afternoon, the German Bank maintained throughout the day.

During the morning the market was firm with banks drawing freely at 7 1/2. A small business was done with bank paper at 7 17/32, but later on it weakened again, the market closing with bank paper at 7 15/32 and private at 7 1/2 to 7 17/32 with the sellers at 7 1/2.

Friday, 2nd September. The German and the British Banks posted 7 7/16 and all the others 7 15/32 throughout the day.

The market remained firm with bank paper at 7 15/32 and private offering at 7 17/32. In the afternoon the German Bank offered to draw at 7 1/2, but later on withdrew its rate in consequence of the large demand, the market closing with bank paper at 7 15/32 and private at 7 1/2 to 7 17/32. During the course of the day some business was done in private paper at 7 9/16 on time.

Saturday, 3rd September. The English Banks opened with the rate of 7 15/32, the German and French 7 7/16. Later on the British Bank posted 7 1/2, the only alteration during the day.

The market continued well sustained, banks drawing freely at 7 15/32 during the morning and private paper at 7 17/32. A few operations were effected on time at 7 9/16, but only for small amounts, the market closing at 7 15/32 to 7 1/2 for bank paper with money at 7 17/32.

On the 1st September telegrams from London gave the Bank rate at 2 1/2 per cent, the same as last week, the open market rate, however, having risen from 1 3/8 to 1 3/4 per cent. Cheques on Paris were quoted at the same time at 25.23 3/4 against 25.25 on 25th August.

A telegram received by the British Bank of South America from its London Branch states that an interim dividend of 6 shillings per share equivalent to 6 % per annum payable on 23rd instant has been declared.

Comparative Quotations of Brazilian Bonds in London, as per telegrams received by the Banco da Republica from Messrs. N. M. Rothschild & Sons.

	Sept. 1st.	Aug. 29th.	Aug. 25th.	Aug. 22nd.
1879 4 1/4 p.c.	52	52	50	50
1888 4 1/4 "	53	52	50	50
1889 4 "	52	52	50	50
1895 5 "	59	60	58	57
Funding 5 p.c. 1893	79	79	78	78
West Minas 5 p.c.	55	55	53	53

THE BRAZILIAN REVIEW

Saturday Evening, September 3rd, 1898.

Exchange opened on Monday at 7 15/32 rose to 7 17/32 on Thursday, closing finally on Saturday evening at 7 15/32 to 7 1/2, about the Monday's opening rate.

The market this week has been almost featureless, with but little money offering. The steadiness and inclination of the rate to gradually improve would seem to show that some kind of equilibrium between the demand and supply of bills has been established by the operation of the late funding loan, in spite of the great falling-off in the value of coffee exports, which, as will be seen by the subjoined table, show a reduction of £963,533 since 1st July compared with the same period last year.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1897 AND 1898

	WEEK ENDING SEPTEMBER 2ND				CROP TO SEPTEMBER 2ND			
	N. of bags		Value		N. of bags		Value	
	1897	1898	1897	1898	1897	1898	1897	1898
Rio . . . . .	115,812	72,013	£200,809	£145,397	836,655	548,816	£1,478,750	£842,825
Santos . . . . .	158,753	201,803	£23,935	£37,635	1,035,640	1,036,329	2,050,941	1,699,276
Total.	277,565	273,816	494,744	453,032	1,902,295	1,585,145	3,529,691	2,542,101



There seems every prospect of the Government project for the payment of 30% of duties in gold being approved, it is said, on the lines of the present tariff or with very slight alterations. The influence of such an increase of duties on exchange must be complex. In the first place it is probable that the absolute elimination of Government from the market as a taker of exchange will prove advantageous to the rate, rather than otherwise, as private houses are certain to take on more advantageous terms. It is, however, to be hoped that some *modus vivendi* will be arrived at to avoid the useless expense of importing gold only to re-export it again. It should be easy for the Government to arrange with the Banks to open credits in Europe against the value of duties, which merchants might then pay into the banks in gold cheques or in paper at the rate of the day. Some such arrangement would certainly be most advantageous to all concerned and do away with the unnecessary expense of importation of bullion as well as with all the inconveniences attendant on the use of foreign coins for local purposes.

There could be little doubt that, under such circumstances, the payment in gold of sufficient duties to cover the whole foreign expenditure of the State would be advantageous to the rate. On the other hand, unless some alteration is made in the tariff, the increase of duties will be equivalent at 8d. exchange to 7%. Such an increase cannot fail to affect consumption, not only by being absolutely prohibitory of the importation of certain classes of goods, whilst for others national production will certainly substitute. Anyhow, it is certain that a very large reduction will take place in imports, and in this way our foreign obligations will be reduced and the demand for bills consequently diminished and tend to improve the rate. *Contra*, we have the possibility that the increase of duties resulting from the collection of 30% in gold may not be sufficient to make good the falling-off in quantity and consequently give a deficit instead of surplus to revenue. This, however, is scarcely likely, and, however inconvenient such a measure may be to consumers and merchants alike, there is little doubt that its effect here will be similar to that of a similar measure in the United States and turn the foreign exchanges in our favour.

From our own correspondent.

Santos, September 1st, 1898.

Our exchange market does not show any special feature. Rates advanced slowly with large transactions in coffee to 7 19/32, but could not be maintained, as there was less coffee business, and receded to 7 1/2 to 7 17/32 yesterday and to-day.

There was always sufficient money for the market.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE DURING THE WEEK ENDING SEPTEMBER 2nd, 1898.

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>STOCKS AND BONDS</b>						
Apolices Geraes 5% Currency . . . . .	177	842\$000	840\$000	841\$000	837\$000	26 Aug.
Ditto (fractions) . . . . .	2	820\$000	820\$000	820\$000	810\$000	23 >
Ditto 4 1/2% Gold (converted) . . . . .	146	1:015\$000	1:005\$000	1:015\$000	1:000\$000	26 >
Ditto (fractions) . . . . .	2 1/2	1:005\$000	1:000\$000	1:000\$000	980\$000	25 >
Ditto . . . . .	5:800\$	1:000\$000	1:000\$000	1:000\$000	—	—
Ditto 6% Loan 1867 . . . . .	2	2:000\$000	2:000\$000	2:000\$000	2:000\$000	26 >
Ditto 5% Currency; loan 1895 . . . . .	41	825\$000	820\$000	825\$000	820\$000	> >
Ditto (order) . . . . .	262	832\$000	826\$000	832\$000	826\$000	> >
Ditto 6% 1897 . . . . .	160	920\$000	918\$000	920\$000	917\$000	> >
Ditto (order) . . . . .	179	912\$000	908\$000	912\$000	908\$000	> >
Apolices State Minas Geraes 5% Currency . . . . .	5	715\$000	715\$000	715\$000	700\$000	7 June.
Municipality of Rio de Janeiro . . . . .	422	156\$000	155\$000	156\$000	153\$000	19 Aug.
Ditto (order) . . . . .	10	160\$000	160\$000	160\$000	163\$000	11 >
Ditto timesale 15-9-98 . . . . .	1,000	159\$000	158\$000	158\$000	—	—
Ditto do 30-4-94 . . . . .	500	160\$000	160\$000	160\$000	—	—
Ditto Petropolis . . . . .	13	183\$000	183\$000	183\$000	—	—
<b>BANKS</b>						
Republica . . . . .	1,493	133\$500	162\$000	162\$500	161\$100	26 >
Commercial . . . . .	78	207\$000	207\$000	207\$000	207\$000	> >
Commercio fully paid . . . . .	70	215\$000	215\$000	215\$000	212\$000	> >
Ditto (40%) . . . . .	140	84\$000	80\$000	82\$000	80\$000	20 >
Rural e Hypothecario . . . . .	12	235\$000	235\$000	235\$000	230\$000	4 >
Constructor . . . . .	1,050	12\$000	12\$000	12\$000	12\$000	26 >
Lavoura e Comercio . . . . .	35	95\$000	90\$000	95\$000	84\$000	17 >
Popular . . . . .	100	280\$000	280\$000	280\$000	280\$000	20 >
Iniciador . . . . .	200	68\$000	68\$000	68\$000	58\$000	19 July.
Nacional . . . . .	14	186\$000	186\$000	186\$000	188\$000	23 Aug.
Agricola do Brazil . . . . .	120	7\$500	7\$000	7\$000	6\$000	25 >
Classes Laboriosas . . . . .	1,000	8\$500	8\$500	8\$500	—	—
<b>RAILWAYS AND TRAMWAYS</b>						
Sorocabana e Itarana R'y . . . . .	700	70\$000	70\$000	70\$000	72\$000	25 >
Leopoldina R'y . . . . .	838 1/100	6\$000	6\$000	6\$000	5\$500	12 >
Minas de S. Jeronymo R'y . . . . .	400	4\$250	4\$250	4\$250	4\$750	6 >
S. Christovao Tramway . . . . .	235	108\$400	105\$000	105\$000	139\$000	13 >
Sapucahy . . . . .	100	4\$500	4\$500	4\$500	4\$500	25 >

INSURANCE						
Vigil neia . . . . .	5	35\$000	35\$000	35\$000	30\$500	6 July.
Indemnizadora . . . . .	200	19\$000	19\$000	19\$000	20\$500	25 Aug.
COTTON MILLS						
Confianca Industrial . . . . .	100	110\$000	110\$000	110\$000	11\$000	17 >
Allianca . . . . .	100	190\$000	190\$000	190\$000	200\$000	23 July.
Brazil Industrial . . . . .	50	150\$000	150\$000	150\$000	190\$000	26 Aug.
MISCELLANEOUS						
Loterias Nacionaes . . . . .	1,150	49\$000	49\$000	49\$000	48\$000	26 >
Construcoes Civis . . . . .	60	25\$000	25\$000	25\$000	30\$000	22 July.
Mercantil e Hypothecario . . . . .	2,250	200\$000	200\$000	200\$000	—	—
DEBENTURES						
Confianca Int. (Mill) . . . . .	135	190\$000	190\$000	190\$000	190\$000	14 Aug.
Leopoldina (200\$) . . . . .	326	88\$000	88\$000	88\$000	83\$000	23 >
Do (100\$) . . . . .	923 31/100	8\$000	7\$750	8\$000	7\$500	12 >
Jornal do Commercio (Paper) . . . . .	4	170\$000	170\$000	170\$000	160\$000	30 July.
Sorocabana e Itarana R'y . . . . .	100	66\$000	66\$000	66\$000	65\$000	26 Aug.
Allianca (MJI) . . . . .	5	200\$000	200\$000	200\$000	200\$000	2 July.
Emp. Viacao (Tramway) . . . . .	1,000	9\$000	9\$000	9\$000	10\$000	13 Aug.
MORTGAGE BONDS						
Banco do Cred. Real de S. Paul . . . . .	69	68\$000	68\$000	68\$000	66\$000	4 May

The movement for the week some improvement, being 2,223:619\$000. distributed as follows:

Government Stocks and Bonds . . . . .	1,182:769\$
Bank Shares . . . . .	309:663\$
Railway and Tram Shares . . . . .	95:341\$
Insurance . . . . .	3:975\$
Cotton Mills . . . . .	40:500\$
Miscellaneous . . . . .	507:850\$
Debentures . . . . .	78:889\$
Mortgage Bonds . . . . .	4:692\$
<b>Total</b>	<b>2,223:619\$</b>

Government Bonds. The movement in this description was considerable at generally improving prices all round, even Rio Municipal bonds having risen 3\$000.

Bank Shares: also showed improvement tho' not very considerable, the most noticeable being in Lavoura & Commercio 11\$. Nacional fell 2\$000.

Railways and Tramways. Very little business was done. Sorocabana fell 2\$ to 70\$ and S. Christovao rose 6\$, to 165\$000.

Debentures. Leopoldina debentures were firmer at 2\$ advance for those of 200\$, and 500 reis for those of 100\$ over last week's prices, Sorocabanas rising 1\$000.

LATEST QUOTATIONS ON THE S. PAULO STOCK EXCHANGE. Sept 3rd 1898

	Sellers	Buyers
Paulista Ry. Co. . . . .	262\$000	257\$000
Mogyana Ry. Co. . . . .	242\$000	236\$000
ditto 40% paid . . . . .	—	114\$000
Banco do Commercio e Industria . . . . .	300\$000	287\$000
Banco de S. Paulo . . . . .	135\$000	126\$000
Banco Credito Real Hypothecario . . . . .	122\$000	110\$000
Banco Uniao de S. Paulo 50% paid . . . . .	20\$000	18\$500
do do 70% . . . . .	31\$000	27\$500
do Lavradores . . . . .	—	101\$000
do Santos . . . . .	—	85\$000
do Mercantil de Santos . . . . .	137\$000	120\$000
do Uniao de S. Carlos . . . . .	250\$000	235\$000
Cia. Mechanica & Importadora de S. Paulo . . . . .	130\$000	122\$000
Cia. Fabrica de Cerveja Stupakoff . . . . .	40\$000	32\$000
Cia. Fabril Paulista . . . . .	240\$000	200\$000

QUOTATIONS ON THE LONDON STOCK EXCHANGE. August 12th, 98.

Government Bonds showed an improvement all round of one point, except in 1884 p. c., which only rose 1/2, and 1895 5 p. c., which improved 2. S. Paulo and City of Rio were unaltered.

Bank Shares. There were no alterations in these, except in British that rose 1/2

Railway Stocks, etc. Central Bahia Stock and 6 p. c. debs' and S. Paulo 5 1/2 Deb Stock, both fell one point. Conde d'Eu and Natal and Nova Cruz 1/2 point and S. Paulo New Ordinary 1/4. S. Paulo Railway Stock likewise gave way again 1 1/2 points, being now quoted at 30 1/2 — 31 1/2 against 33 1/2 — 34 1/2 at the beginning of June. The only rise was in Rio Claro 5% deb. Stock of 1 point, and Leopoldina Stock and S. Paulo non-accumulative 5% preferred of 1/4 each.

Railway Obligations. The only alterations are in Campos & Carangola, which fell 3 points to 55 - 60, and Natal & Nova Cruz, which lost 1 point.

Miscellaneous. The only alterations were in S. Paulo Gas that fell 1/2 to 15/16, Dumont Coffee Estate 5 1/2 Deb. Stock, which gave way 1, and Western & Brazilian prof. which lost 1/2 point. São Paulo Coffee Estates in spite of the favourable report lost 1/2 point, being quoted at 4—5. Its debentures, however, being freely maintained at 92—94, contrasting strongly with Dumont's at 73—75.

QUOTATIONS ON THE PARIS STOCK EXCHANGE

August 7th, 1898.

Bahia 5% State Bonds	410 fcs.	82	%
E. Santo 5%	303	60.6	%
Minas Geraes 5%	320	64	%

At Brussels the 200\$ bonds of Minas 5% were quoted at 125 fcs. Cie. Générale des Chemins de fers Brésiliens 4 1/2% obligations: 1st serie. . . . . 340 to 345 fcs. 2nd do . . . . . 313 " 350

Chemins de Fer S. Paulo a Rio Grande 5% obligations 315 fcs.

LATEST QUOTATIONS

TUESDAY MORNING, Sept. 6th 1898

Rio de Janeiro 90 d/s Bank rate on London, opening rate, Sept. 6th	—	7 1/2
No. 7 New York type of coffee. Spot closing price, on Sept. 5th, per 10 kilos		7\$620
No. 7 ditto ditto ditto. Spot closing price at New York, on Sept. 5th., per lb.		cents. 6 3/8
No. 7 New York type of coffee Sept options price ditto ditto ditto.		5.65
1870 4 per cent. External bonds, London.	Sept. 6th.	52 %
1888 4 1/2 per cent external bonds.		53
1889 4 per cent ditto ditto.		53 1/2
1895 5 per cent ditto ditto.		61
Funding.		79
W. Minas.		54

Coffee Market

COMPARATIVE ENTRIES FOR THE WEEK ENDING SEPTEMBER 2nd 1898

	AVERAGE DAILY ENTRIES			TOTAL ENTRIES			TOTAL ENTRIES FOR CROP YEAR	
	This week	Last week	Last year	This week	Last week	Last year	This week	Last year
Rio . . . . .	14,080	11,345	20,334	98,422	100,413	112,342	670,367	1,049,915
Santos . . . . .	33,176	21,400	35,751	232,233	184,801	250,453	1,337,773	1,742,149
Total . . . . .	47,256	40,745	56,115	330,655	285,214	392,814	2,008,140	2,792,064

The coast arrivals were from the following ports:—

Victoria . . . . .	1,477 bags
S. João da Barra . . . . .	10,572 "
Macabé . . . . .	1,930 "
Angra dos Reis . . . . .	235 "
Cabo Frio . . . . .	99 "
Paraty . . . . .	18 "
Total . . . . .	14,331 bags

The coffee entered by the different S. Paulo Railways for the crop up to September 2nd is as follows:—

	Past	Per	Total at	Total at	Remaining.
	Jundiahy	Sorocabana	S. Paulo	Santos	at S. Paulo
1898. . . . .	1,285,392	149,450	1,434,842	1,357,773	67,069
1897. . . . .	1,665,988	225,432	1,891,420	1,742,149	152,271

Aggregate entries during the week are 45,441 greater than last week and only 60,156 less than last year, attracted it is possible by the high prices. As will be seen by the figures entries at Rio have increased but little, being 69.1 % of those of the same week last year, whilst at Santos the increase is very large, entries representing 92.7 % of last year's. On this basis the estimates for the current crop are as follows:

Rio . . . . .	2,746,967 bags
Santos . . . . .	4,839,138 "
Total . . . . .	7,586,105 bags

against our estimate of 7,401,612 last week, and 7,422,152 for the previous week.

As will be observed the coffee appears to be coming down to Santos much easier than last year, but little receiving at the Stations, and only 67,069 bags at S. Paulo against more than double that amount last year.

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS FOR THE WEEK ENDING SEPTEMBER 2nd 1898.

	U States	Europe	Brasil and Coast	British Colonies	Other Ports	TOTAL		TOTAL FOR CROP.	
						This week	Same week last year	This week	Last year
Rio . . . . .	39,491	23,514	8,978	—	—	72,013	111,813	543,816	836,655
Santos . . . . .	40,237	160,283	227	—	—	200,803	153,753	1,036,329	1,065,640
Total . . . . .	79,728	183,833	9,205	—	—	272,816	277,566	1,580,145	1,902,295
Daily average	11,397	21,252	1,315	—	—	31,974	39,652	24,769	29,723

Aggregate shipments at Rio and Santos were 39,240 greater this week than last and only 4,749 less than the corresponding week last year, the total for the crop being 1,535,145 against 1,902,295 last year.

Shipments this week have been largest to Europe, 183,833, only 70,778 going to the States in almost similar quantities from Rio and Santos, and 9,205 to the Coast.

LOCAL STOCKS

(Exclusive of Rio and Santos Transat Coffee)

	September 2nd/98	26th August 98	2nd September 97
Rio . . . . .	394,738	368,202	450,351
Santos . . . . .	619,181	557,751	834,428
Total . . . . .	1,013,919	925,953	1,344,779

FOREIGN STOCKS

August 27th/98 August 20th/98 August 27th/97

	August 27th/98	August 20th/98	August 27th/97
United States Ports . . . . .	893,000	644,000	470,000
Havre . . . . .	1,195,000	1,204,000	744,000
Hamburg 1st Sept. . . . .	1,888,000	1,848,000	1,214,000
	625,000		378,000
Total . . . . .	2,513,000		1,592,000
Visible supply at United States Ports Deliveries at New York . . . . .	1,083,000	1,057,000	824,000
	70,000	69,000	83,000

On 1st August the total stocks were 2,501,000, the stock having increased in the three countries by 12,000 bags. As will be observed since last week stocks have increased in United States Ports and fallen off at Havre.

From Messrs. Duuring & Zoon's Circular, dated 9th August we obtain the following.

STOCKS IN TONS

	1st Aug./98	1st July/98	1st Aug./97	1st Aug./96	1st Aug./95
Europe . . . . .	207,400	207,700	132,200	91,400	94,600
United States . . . . .	55,204	57,529	49,353	22,058	31,411
	262,694	265,229	175,553	113,458	126,011

Aggregate stocks show a decrease of 2,530 bags compared with last month, but an excess of 87,141 bags or 49.7 % compared with the same date last year.

ARRIVALS IN TONS

	July/98	7 mos./98	June/98	July/97	July/96
Europe . . . . .	23,960	336,520	47,180	26,970	23,130
United States . . . . .	16,353	215,821	20,470	22,353	18,764
	46,313	552,341	67,650	49,323	41,894

Arrivals for July are 21,337 bags or 31.5 % greater than during the previous month, and 6.7 per cent than corresponding months last year. Aggregate arrivals for the seven months are 17.7 % greater than in 1897.

DELIVERIES IN TONS

	July/98	7 mos./98	June/98	July/97	July/96
Europe . . . . .	30,260	293,270	42,730	36,520	27,930
United States . . . . .	18,588	214,527	20,053	18,821	18,704
	48,818	513,794	62,783	55,343	46,694

Deliveries have fallen off in July, 13,935 bags or 22.19 % compared with June of the current year, and 11.7 % compared with the same month in 1897. Aggregate deliveries, however, still show a very large increase of 72,290 bags or 21.7 % compared with those for the corresponding seven months of 1897.

VISIBLE SUPPLY OF COFFEE

	on August 1st 1898	1897	1896	1895	1894
	Tons.	Tons.	Tons.	Tons.	Tons.
Stocks eight European markets	207,400	132,200	91,400	94,800	71,550
Afloat from Brazil	12,276	23,420	15,190	16,790	3,880
to the East	3,030	6,570	3,290	4,150	4,350
Europe U.S. A.	580	650	630	350	770
Total . . . . .	223,286	162,840	110,530	109,890	80,550

Stocks U. S. of North-America	55,290	43,350	22,060	31,410	19,180
Afloat from Brazil	15,410	15,290	12,940	13,350	13,530
to the East	410	2,120	1,240	1,530	1,060
U.S.A. to Europe					180
	294,340	223,600	146,770	156,180	114,500
Stocks in Rio	18,180	15,410	11,700	7,590	9,590
" Santos	25,710	27,230	17,590	8,760	8,180
Total	338,230	266,240	178,060	172,530	132,270
On July 1st	324,720	238,540	150,320	182,980	128,707

MANIFESTS OF COFFEE  
Sailed during the week ending Sept. 2nd.  
FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
AUG. 27	SS. Desterra	Hamburg	Gustav Trinks & Co.	2,154	
	do	do	Aug. Leuba & Co.	1,750	
	do	do	E. Johnston & Co.	1,500	
	do	do	Rich Riemer & Co.	1,500	
	do	do	Pecher & Co.	1,250	
	do	do	Karl Valais & Co.	950	
	do	do	Aretz & Co.	750	
	do	do	Lacombe & Co.	500	
	do	do	N. Gepp. & Co.	500	
	do	do	Ornstein & Co.	375	
	do	do	E. Ind. Brasileira.	375	
	do	do	Karl Kricsche.	69	11,072
	Itaperuna	Southern Ports	Sequeira & Co.	145	
	do	do	Zenha Ramos & Co.	50	
	do	do	Q. Moreira & Co.	31	229
28	Eastern Prince	New York	W. F. Mc. Laughlin & Co.	7,000	
	do	do	W. Schmilinsky & Co.	5,000	
	do	do	Pecher & Co.	4,000	
	do	do	Lacombe & Co.	1,000	
	do	do	Rob. do Coutto & Co.	928	
	do	do	Karl Valais & Co.	500	
	do	do	Levering & Co.	500	15,928
	Ville de B. Ayres	Havre	N. Gepp. & Co.	750	
	do	do	W. Schmilinsky & Co.	500	
	do	do	J. W. Doane & Co.	500	
	do	do	Karl Valais & Co.	500	
	do	do	Aug. Leuba & Co.	250	2,500
29	Guajará	Northern Ports	Zenha Ramos & Co.	890	
	do	do	Ornstein & Co.	1,337	
	do	do	D. Pereira & Almeida	353	
	do	do	Gustav. Gudgeon & Co.	300	
	do	do	Jorge Dias & Irmão	200	
	do	do	Sotto Maior & Co.	150	3,290
31	SS. Sirius	New York	Arbuckle Bros.	18,286	
	do	do	Hard Rand & Co.	2,250	
	do	do	W. Schmilinsky & Co.	2,000	
	do	do	S. Stoffregen & Co.	1,000	
	do	do	Ornstein & Co.	1,000	
	do	do	M. Miranda & Co.	1,000	
	do	do	N. Megaw & Co. Ltd.	750	
	do	do	Gustav. Trinks & Co.	200	24,486
	Brésil	Montevideo, do (options)	Paulino Tinoco & Co.	60	
	do	Buenos Aires	Lacombe & Co.	872	
	do	do	Ed. Ashworth & Co.	577	
	do	do	Gustav. Trinks & Co.	500	
	do	do	Sequeira & Co.	334	1,793
	Chili	Bordeaux	Karl Valais & Co.		875
	Bk. Priscilla	Baltimore	Levering & Co.	3,000	
	do	do	Gustav. Trinks & Co.	750	3,750
Sept. 1	Scottish Prince	New York	W. F. Mc. Laughlin & Co.	3,000	
	do	do	Lacombe & Co.	1,000	
	do	do	Ornstein & Co.	500	4,500
	Hogarth	New Orleans	J. W. Doane & Co.	3,250	
	do	do	Hard Rand & Co.	3,183	
	do	do	E. Johnston & Co.	1,450	
	do	do	Ornstein & Co.	1,031	
	do	do	Aretz & Co.	1,000	9,914
	Portu Alegre	Southern Ports	Zenha Ramos & Co.	843	
	do	do	E. Johnston & Co.	270	1,113
2	Olinda	Northern Ports	Jorge Dias & Irmão	378	
	do	do	Zenha Ramos & Co.	341	
	do	do	R. Sampaio & Co.	100	
	do	do	John Moore & Co.	50	869
	Orellana	Valparaiso	W. Schmilinsky & Co.	200	
	do	do	Gustav. Gudgeon & Co.	108	
	do	do	Aretz & Co.	100	
	do	do	Gustav. Trinks & Co.	80	
	do	Punta Arenas	Camuyrano & Co.	50	
	do	do	C. W. Gross & Co.	40	576
	Delecarlia	New York	E. Johnston & Co.	4,500	
	do	do	Pinto & Co.	3,000	
	do	do	W. Schmilinsky & Co.	2,000	
	do	do	Lacombe & Co.	1,550	
	do	do	Faria, Cunha & Co.	1,466	
	do	do	Aretz & Co.	1,000	
	do	do	Andrade F. & Azevedo.	1,000	11,510
	Mains	Antwerp	Karl Valais & Co.	1500	
	do	do	Aug. Leuba & Co.	500	
	do	do (option)	E. V. Leckwyck & Co.	250	
	do	Bremen	Pecher & Co.	250	2,500
		Total			38,503

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
AUG. 27th	Hogarth	New Orleans	J. W. Doane & Co.	1,011	
	do	do	E. Johnston & Co.	600	
	do	do	Hard Rand & Co.	503	2,110
29th	Vil e de Montevideo	Havre	Goetz Hayn & Co.	10,413	
	do	do	Aretz & Co.	8,500	
	do	do	Nossack & Co.	1,450	
	do	do	Karl Valais & Co.	1,250	
	do	do	Kricsche & Co.	1,000	
	do	do	J. W. Doane & Co.	1,000	
	do	do	Lewis Bros & Co.	500	
	do	do	Hard Rand & Co.	500	
	do	do	Rose & Knowles	500	
	do	do	Theodor Wille & Co.	500	
	do	do	Naumann Gepp. & Co.	250	
	do	do	Sundry	100	23,963
23th	Bramble	New York	Goetz Hayn & Co.	18,279	
	do	do	Naumann Gepp. & Co.	8,917	
	do	do	Rose & Knowles	2,000	
	do	do	Holworthy Ellis & Co.	675	29,871
31st	Cintra	Rotterdam	Theodor Wille & Co.	5,125	
	do	do	Aretz & Co.	4,500	
	do	do	N. Gepp. & Co. Ltd.	2,500	
	do	do	Karl Valais & Co.	1,847	
	do	do	H. Ellis & Co.	1,400	
	do	do	Hard Rand & Co.	1,250	
	do	do	A. Trommel & Co.	1,250	
	do	do	Lewis Bros & Co.	1,000	
	do	do	Van Leckwyck & Co.	375	
	do	do	Schmidt & Trost.	165	
	do	Hamburg	N. Gepp. & Co. Ltd.	500	
	do	do	Lewis Bros & Co.	250	20,162
31st	Deak	Trieste	N. Gepp. & Co. Ltd.	5,750	
	do	do	Theodor Wille & Co.	5,600	
	do	do	Lewis Brothers & Co.	5,000	
	do	do	Z. Bulow & Co.	2,500	
	do	do	A. Trommel & Co.	2,000	
	do	do	Hard Rand & Co.	1,402	
	do	do	Nossack & Co.	1,125	
	do	do	Karl Valais & Co.	1,000	
	do	do	Goetz Hayn & Co.	500	
	do	do	Henry Woeltje & Co.	500	
	do	do	Aretz & Co.	500	
	do	Trieste & Option	Hard Rand & Co.	1,424	
	do	do	H. Ellis & Co.	502	
	do	Venice	Hard Rand & Co.	500	23,603
31st	Mainz	Rotterdam	Kricsche & Co.	1,500	
	do	do & Option	Theodor Wille & Co.	5,750	
	do	do	Goetz Hayn & Co.	3,750	
	do	do	Z. Bulow & Co.	1,775	
	do	do	A. Trommel & Co.	1,275	
	do	do	Lewis Brothers & Co.	1,000	
	do	do	Hard Rand & Co.	775	
	do	do	Rose & Knowles	250	
	do	Antwerp	Nossack & Co.	4,531	
	do	do	A. Trommel & Co.	3,650	
	do	do	Lewis Brothers & Co.	3,000	
	do	do	Aug. Leuba & Co.	1,519	
	do	do	Kricsche & Co.	500	
	do	do	Hard Rand & Co.	250	
	do	do	Henry Woeltje & Co.	250	
	do	Antwerp & Option	Goetz Hayn & Co.	2,500	
	do	do	Karl Valais & Co.	1,377	
	do	do	N. Gepp. & Co. Ltd.	1,000	
	do	do	Theodor Wille & Co.	1,000	
	do	do	Van Leckwyck & Co.	1,000	
	do	do	Z. Bulow & Co.	1,000	
	do	do	Nossack & Co.	190	
	do	Bremen	Theodor Wille & Co.	1,750	
	do	do & Option	Rose & Knowles	250	39,842
Sept. 1	Guahyba	Hamburg	Theodor Wille & Co.	13,856	
	do	do	Goetz Hayn & Co.	8,936	
	do	do	N. Gepp. & Co. Ltd.	5,000	
	do	do	Henry Woeltje & Co.	4,050	
	do	do	A. Trommel & Co.	3,477	
	do	do	Z. Bulow & Co.	3,200	
	do	do	Aretz & Co.	3,000	
	do	do	Rose & Knowles	2,500	
	do	do	Kricsche & Co.	2,200	
	do	do	E. Johnston & Co.	1,500	
	do	do	Lewis Bros. & Co.	500	48,319
Sept. 2	Garrick	New York	Karl Valais & Co.	5,000	
	do	do	Hard Rand & Co.	2,797	
	do	do	Kricsche & Co.	500	8,297
		Total			200,566

The coffee sailed during the week ending September 4th, was consigned to the following destinations.

	U. States	Europe	Coast	R. Plata	Cape	Other Ports	Total
Rio	73,086	17,547	5,501	1,793	—	576	98,503
Santos	40,287	160,289	227	—	—	—	200,803
Both	113,373	177,836	5,728	1,793	—	576	299,306

On sale at the Brazilian Review.

Translated copies of Decree 449, regulating the payment of duties etc. on coffee by the Government of the State of Rio de Janeiro.

Price 50\$000.

COFFEE PRICE CURRENT FOR THE WEEK ENDING SEPTEMBER 2nd 1898

Description	Aug. 27	28	30	31	Sep. 1	2	Average
Rio N. 6. per 10 kilos.	min. 8.570 max. 8.715		8.306	8.308	8.308	8.303	8.419
• N. 7 " " "	min. 8.031 max. 8.140	Nominal	7.626	7.628	7.626	7.626	7.707
• N. 8 " " "	min. 7.626 max. 7.735		7.217	7.217	7.217	7.217	7.299
• N. 9 " " "	min. 7.081 max. 7.333		6.945	6.945	6.945	6.945	7.033
Santos superior per 10kil.	8.200 8.300	8.100 8.200	8.200	8.400	8.200	8.300	8.237
" Good Average.	7.550 7.650	7.450 7.550	7.550	7.750	7.530	7.650	7.587
N. York, per lb.							
Spot No. 7 . . . cents	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
" " 8 . . . "	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Options Sept . . . "	5.65	5.65	5.65	5.65	5.60	5.55	5.62
" Dec . . . "	6.00	6.09	6.09	5.95	5.90	5.85	5.95
" March . . . "	6.20	6.2	6.25	6.20	6.15	6.10	6.19
Havre, per 50 kilos							
Options, Sept. . francs	39.50	39.00	38.75	39.25	38.50	38.75	39.06
" Dec . . . "	39.75	39.25	39.00	39.50	38.75	39.00	39.21
" March . . . "	40.25	39.75	39.50	40.00	39.25	39.25	39.67
Hamburg per 1/2 ktl.							
Options, Sept. pfennigs	31.75	31.50	31.75	32.25	31.75	32.25	31.87
" Dec . . . "	32.25	32.00	32.25	32.75	32.50	32.50	32.37
" March . . . "	32.75	32.50	33.00	33.25	32.75	32.75	32.83

Prices have been weaker, averaging 7\$709 per 10 kilos against 7\$774 last week, and closing about 7\$625 for New York No. 7. Santos good average likewise fell to 7\$550, the average for the week being 7\$587 against 8\$200 last week.

Reduced to gold at the average rate of exchange, the average price of No. 7. New York type at Rio for the week was 2\$145 and at Santos 2\$082 against 2\$188 and 2\$203 last week, giving a rise of 1.3 p. c. for No. 7. Rio, and fall of 5.4 p. c. at Santos.

At New York spot prices remained steady at 6 3/8 for No. 7 and 6 1/8 for No. 8, options closing somewhat weaker on Friday.

At Havre, too, prices weakened somewhat, whilst at Hamburg there was a rise in September and December options.

Declared sales during the week were 57,000 at Rio and 90,000 from Santos, 147,000 in all against 281,000 last week, being less than half the entries 330,055 for the two markets.

The parita for the week was 944 reis at Santos and the average quotation of guias 49.9%. On these bases the f. o. b. value of No. 7 is 2\$374 at Rio and of good average 2\$491 gold per 10 kilos at Santos, giving a total value of £453,032 for the shipments of the week.

Special market Report, Rio de Janeiro September 4th, 1898.

Business during the week was dull and decidedly discouraging for sellers. The market opened on Monday at 11\$500 per arroba (15 kilos) New York n. 7 type, falling day by day to 11\$ at which price sellers made a stand. A mild demand then sprang up at 11\$ to 10\$800 and even less. At these prices little business has, however, been done, sellers holding out for better prices in spite of the entries being double the sales. It is, however, probable that unless sales should be more on a par with entries, or unless entries decrease shortly a new fall will take place until prices correspond with those of orders from abroad.

Business in washed coffees was confined entirely to small lots of extra quality, all others continuing to be quoted on a par with terreiros.

From our own correspondent.

Santos, September 1st, 1898.

Those exporters who paid 9\$000 last week in anticipation of a further rise have been sadly disappointed, as larger entries made consuming markets reluctant buyers, and a natural reaction set in, which brought prices down on Monday to 8\$300 for superior, a big slump which is rather incomprehensible to dealers and fazendeiros. Since then, prices have settled down again somewhat, and yesterday a fair business was done at 8\$500.

Price differences for the respective grades remain the same as last week.

Qualities are if anything a shade better and lots consist mostly of fine and finest grades, superiors are consequently in good demand, as that is always most sought after, that is most difficult to obtain.

Washed coffees of really fine quality are decidedly scarcer.

Receipts increased with the rise in price but are likely to fall off again, as it has gone down; yet they were far below last year's at the same time. The facility with which railways deliver goods this year is remarkable, coffees often arriving here before the bill of lading. Any increase or decrease in the quantity of coffee sent to the railway stations up country for transport to Santos is, therefore, felt very quickly here.

Complaints about bad yield persist and are explained by the very heavy and thick pulp shown by the cherry this year. Hulling and cleaning is consequently done under difficulties not ordinarily experienced. The explanation as to why the pulp is thicker this

crop than formerly, must be left to agricultural experts; similar phenomena, being not uncommon with other fruit.

The weather continues unsettled, so one cannot help saying that climatic influences are so far decidedly unfavorable for the next crop. It was intensely cold again on the 29th and 30th of last month. Ribeirão Preto complains about continued drought and people fear for the second flowering. Other districts, like Rio Claro, São Carlos and Araraquara are late, whilst in Jahú a flowering is expected shortly.

European markets sent only a few orders, as we were more above their parity and they could not lose anything by waiting, as receipts were heavy. There were orders here at 32/6 for superior. Other qualities, especially "finca" were neglected. We doubt whether much has been done at the above-mentioned prices. The United States markets also kept quiet for the same reason and not much new business is to be reported.

COFFEE CARRIED BY THE SOROCABANA RAILWAY

Owing to a transposition of figures by the printers, the data given last week require correction. The correct figures are as follows:

	Jan./June/97.	July/Dec./97.	Jan./June/98.
Sorocabana bags . . .	130,130	369,599	230,608
Ituana " . . .	111,990	136,183	144,595
Total . . .	242,120	505,782	425,203

Coffee. " Trading in coffee last week was lacking in life. Although there has been considerable inquiry, yet there has not been a great deal of actual buying by the wholesalers, but local jobbers report a better demand, especially from the country retail trade. The New York exchange market has shown more strength during the past week. The heavy buying of the past fortnight still continues and New York jobbers report an increasing demand from the interior. All these facts go to show that those interested in coffee and the coffee business are expecting an increase in trade in the near future and are preparing themselves for it, although, as we have previously stated in our reports, it is not to be expected that there will be much increase until the hot weather is over and trade gets settled down to the regular fall business. Recent advices from very reliable sources are to the effect that prices in Brazil for high grade old crop Santos coffees are advancing. Also that these coffees are becoming very scarce in that country. As pointed out before, in view of the failure of the Java crop, the Santos coffees will advance further, because of their being used as a substitute, owing to their fine drinking qualities.

All foreign markets show more strength, and the Havre market advanced during the week. " The Chicago Grocer. — Aug. 1st.

The São Paulo Coffee Estates Ltd. This Company was incorporated last year with a share capital of £270,000, with power to issue £160,000 in debentures, for the purchase and working of coffee estates situated near Ribeirão Preto and belonging to the Barão de S. Clemente. The Directors have now issued their report, delayed, as they state of "in order that a proper audit might be made by the company's auditors of the accounts on the estates, and a proper system organised for the future rendering of accounts." The accounts are brought up to 31st December last, and the directors state that the season's crop amounted to 89,776 arrobas (of 15 kilogrammes each), equal to 29,500 cwt. Of this quantity, 88,858 arrobas were sold by the company's agents at Santos, the remaining 918 arrobas being retained on the estate for local sale. The crop has thus exceeded the estimate of 80,000 arrobas mentioned in the prospectus by nearly 10,000 arrobas, a thing that does not happen as a rule. The average net price realised at Santos for the company's produce, including small and inferior coffee retained upon the estates, was Rs. 11\$420 per arroba. The total proceeds amounted to Rs. 1,025,635\$850 equivalent in sterling to £29,382, the total revenue in Brazil amounting to Rs. 1,032,520\$100, equivalent in sterling to £29,577, and the total expenditure to Rs. 586,672\$603, equal to £16,805, showing a balance of profit of Rs. 445,847\$494, equal to £12,772. This is not a bad result, having regard to the smallness of the crop and the serious fall in prices which occurred during the year. After debiting the London expenses, and the interest on the company's debentures, the accounts show a net profit for the year of £7,057, out of which the interim dividend on the preferred shares, amounting to £4,000, has since been paid leaving a balance of £3,057. Of this sum £2,500 is placed to reserve leaving £557 to be carried forward. The present year's crop, the picking of which has already made considerable progress, is expected to greatly exceed that of last year. The directors have made considerable additions to the pulping machinery on the estates, with a view to so treating a much larger proportion of the present and future crops than was the practice under the former management. Pulped coffees formerly commanded much better prices than terreiros, but lately, in consequence of the large quantities of "washed" offering, prices have commenced to approximate, only very good pulped commanding better prices than terreiros. It seems possible that some disappointment is in store for those who count too much on any considerable improvement in price on this score. We are pleased to see the Company doing well and there is no doubt that it is in good hands and under competent management.

Mexican coffee. "Mexico will continue to raise coffee at a handsome profit long after other countries, less fortunately situated with regard to land and labor, have gone out of the business," says Modern Mexico. "There has been considerable complaint among

Mexican coffee growers during the last year owing to the low price of coffee, but it was not because they were not making money. There is still easily from 100 to 200 per cent. margin between the cost of growing Mexican coffee and its selling price. The mild complaints are heard because there is no longer 300 or more per cent. profit in raising the berry. However, there are not many productive coffee plantations on the market. Coffee can be grown in Mexico for about 8 cents, silver, per pound. From favored districts transportation to New York costs 50 cents per 100 pounds. The prevailing prices in New York for Mexican coffee range from 8 to 16 cents, gold, per pound, while some fancy grades bring higher prices, therefore, it is readily seen how the profits of 100 and 200 per cent. are realised. No, Mexico is not going out of the coffee business because the price is not as high as it was a year ago. Coffee has always stood at the head of Mexico's agricultural exports, and will probably continue to do so for years to come. During the last ten years Mexico has exported coffee to the value of nearly 74,000,000 pesos. The only agricultural product the export value of which approximates that of coffee is henequen. This fiber was exported last year to the value of \$7,501,000. The amounts and value of the coffee exported by Mexico during the last ten fiscal years are shown by the following table:

	Kilos.	Value
1888.		\$2,431,023
1889.	9,263,090	3,886,032
1890.	10,009,652	4,810,999
1891.	14,656,787	6,150,358
1892.	11,058,279	5,514,358
1893.	14,514,949	8,727,419
1894.	18,866,600	11,766,090
1895.	16,512,648	12,670,783
1896.	11,463,558	8,403,302
1897.	14,817,662	9,876,532
Totals.	121,163,225	\$73,936,591

Of the 18,866,600 kilos of coffee exported in 1891, 17,782,516 kilos went to the United States. One million kilos was about equally divided between England, Germany and France, while small quantities were also sent to Spain, Belgium, Guatemala, Holland and Italy.

Coffee is raised in fourteen of the Mexican states and territories. The latest government statistics show that the crop of 1893 was divided as follows:

	Kilos.	Value.
Vera Cruz.	5,684,482	\$2,764,813
Oaxaca.	3,559,510	2,153,677
Chiapas.	1,831,028	1,216,003
San Luis Potosi.	521,400	630,000
Tabasco.	447,741	124,155
Michoacan.	373,759	203,897
Puebla.	359,801	202,650
Tepic.	207,724	156,431
Colima.	152,671	72,933
Jalisco.	71,497	53,509
Morelos.	51,627	44,416
Hidalgo.	48,439	24,181
Guerrero.	21,194	12,861
Lower California.	172	172

Broadstreet's.



## LA VELOCE

NAVIGAZIONE ITALIANA

SAHIDAS PARA A EUROPA

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

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

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SÃO PAULO

Tel. address — "Anglicus"

## Shipping, Produce & Imports

SHIPPING ARRIVALS AT THE PORT OF RIO FOR THE WEEK ENDING SEPTEMBER 4th 1898.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Aug	20 Amazonas	German	S. S.		Hamburg
	20 Germania	British	do	1,925	Cardiff
	20 Orissa	do	do		Valparaiso
	20 Hagarth	do	do		Santos
	20 Soreia	Portugu se	Barque	430	Porto
	20 Sarmento	British	do	575	Rosario
	20 Venecador	Brazilian	Schooner	27	Macahé
	20 Inelcador	do	do	100	Cabo Frio
	30 British Prince	British	S. S.		New York
	30 Matapan	French	do		Bordeaux
	30 Brézil	do	do		do
	31 Bellanoeh	British	do		Glasgow
	31 Chitl	French	do		La Plata
	31 Malmatssol	Norwegian	Barque	1,216	Antwerp
Sept	1 Orilliana	British	S. S.		Liverpool
	1 Corriantos	French	do		Havre
	1 Città di Genova	Italian	do		Genoa
	1 Asti	German	do		New York
	1 Cintra	do	do		Santos.
	1 Mainz	do	do		do
	1 Pinto	Brazilian	do		225 S. João da Barra
	1 Gargoa	do	Schooner		39 Rio S. João
	1 Activo II	do	do		44 Cabo Frio
	2 Strabo	British	S. S.		London
	2 Les Alpes	French	do		Marseilles
	2 Hampstead	British	do		Rosario
	2 Espirito Santo	Brazilian	do		Manãos
	2 Penado	do	do		Vernambuco
2 Dedá	Austrian	do		Santos	
2 Lord Roseberry	British	Ship		Cardiff	
2 Rontenburn	do	do		Swanset	
2 Eaton Hall	do	do		do	
2 Dous Irmãos	Brazilian	Schooner		Cabo Frio	
3 Itatiba	do	S. S.		Porto Alegre	
3 Itapacy	do	do		do	
3 Venus	do	Tug boat		36 Santos	
3 Amazonas	do	Schooner		150 Mucury	
3 Sultão	do	do		42 Cabo Frio	
4 Tucuman	German	S. S.		Hamburgo	
4 Santos	Brazilian	do		Montevideo	
4 Itayá	do	do		S. João da Barra	
4 Bahama	British	Barkentine		321 Rio Grande	

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING SEPTEMBER 6th 1898

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
Aug 20	Guajard	Brazilian	S. S.	926	Pará
20	Itajy	do	do	do	S João da Barra
20	Garcia	do	do	do	Mangaratiba
30	Orissa	British	do	do	Liverpool
30	Normandia	Brazilian	do	205	Itajahy
30	Marxburg	German	do	do	Santos
30	Colony	British	Ship	1,279	Tocopilla
30	Nossa Senhora da Assumpção	Brazilian	Schooner	23	Cabo Frio
30	Dauntless	do	Tug Boat	do	Ilu Grande
31	Chili	French	S. S.	do	Bordeaux
31	Sirius	British	do	do	New York
31	Rydal Hall	do	do	do	Santa Lucia
31	Brésil	French	do	do	River Plate
31	Matapan	do	do	do	do
31	Ypiranga	Brazilian	do	do	Santos
31	Amazonas	German	do	do	do
31	Priscilla	American	Barkentine	611	Baltimore
31	Fanny Brestauer	British	do	201	Paspebiac
31	S. João	Brazilian	Schooner	49	Macahé
Sept 1	Scottish Prince	British	S. S.	do	New York
1	Hogarth	do	do	do	New Orleans
1	Porto Alegre	Brazilian	do	do	Montevideo
1	Carangola	do	do	do	S. João da Barra
1	Burnham Wood	British	Barque	do	Barbadoes
1	Lots	do	do	do	do
1	Vencedor	Brazilian	Schooner	do	Macahé
1	Laura	do	do	do	Cabo Frio
1	Amirante Saldanha	do	do	do	Itajahy
2	Mainz	German	S. S.	do	Bremen
2	Dalacarla	do	do	do	New York
2	Orellana	British	do	do	Valparaiso
2	Olinda	Brazilian	do	do	Manaos
2	Cittá di Genova	Italian	do	do	Santos
2	Montagnes	Or'ental	Barque	780	Havana
2	County of Anglesa	British	do	191	Iquique
2	Sam Mendel	do	do	981	Barbadoes
2	Competidor	Brazilian	Schooner	119	Santa Cruz
3	Cintra	German	S. S.	do	Hamburg
3	Doak	Austrian	do	do	Trieste
3	Les Alpes	French	do	do	River Plate
3	Strabo	British	do	do	Santos
3	Bellanoch	do	do	do	do
3	Maria Jullia	Portuguese	Barque	351	Brunswick
3	Imperatriz	Brazilian	Schooner	1,437	Itabapoana
4	Cycle	British	S. S.	do	Santa Lucia
4	Piuma	Brazilian	do	do	Victoria
4	Itabira	do	do	do	Porto Alegre
4	Corrientes	French	do	do	Santos
4	Emperor	Brazilian	Tug boat	56	do
4	Severn	British	Barque	1,125	Baltimore
4	Feliz	Brazilian	Schooner	449	Itajahy
4	Dous Amigos	do	do	34	Cabo Frio

SHIPPING ARRIVALS AT THE PORT OF SANTOS FOR THE WEEK ENDING SEPTEMBER 1st 1898.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Aug 25	Kaffir Prince	British	S. S.	1,402	Rosario
25	Holgate	do	do	1,650	New Castle
25	Alpome	Austrian	do	1,854	Trieste
27	Anna Agnet	Danish	Barque	612	Hull
27	Erna	German	do	1,069	Antwerp
28	Erbert Black	Argentine	do	346	Rosario
28	Charles Loring	American	do	598	do
29	Celina	do	do	531	do
30	Ville de B. Aires	French	S. S.	1,197	Havre
30	Concordia	Brazilian	Schooner	37	Tijucas
30	Industrial	do	S. S.	171	Rio
30	H. Emming	British	Barque	619	Rosario
31	Itatiba	Brazilian	S. S.	553	Porto Alegre
31	Marxburg	German	do	1,225	Bremen
31	Matapan	French	do	2,031	Bordeaux
31	Mattelot	British	Barque	787	New York
Sept 1	Amazonas	German	S. S.	1,839	Hamburg
1	F. S. Hampshire	American	Barque	992	New York

VESSELS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK ENDING SEPTEMBER 1st 1898

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
Aug 26	Baytha	German	Barque	do	Iquique
26	Nikh	British	do	do	do
26	La Plata	do	S. S.	do	Buenos Aires
27	Hogarth	do	do	do	New Orleans
29	Kronder	Brazilian	Ship	do	Tijucas
29	Critfal	British	Barque	do	Junin (Chile)
29	Ville de Montevideo	French	S. S.	do	Havre
29	Bramble	British	do	do	New York
31	Cintra	German	do	do	Hamburg
31	Doak	Austrian	do	do	Fiume
31	Industrial	Brazilian	do	do	Laguna
31	Mainz	German	do	do	Bremen
31	Matapan	French	do	do	Buenos Aires
31	Venus	Brazilian	Tugboat	do	Rio
Sept 1	Garrick	British	S. S.	do	New York
1	Itatiba	Brazilian	do	do	Pernambuco
1	Guahyba	German	do	do	Hamburg

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

Name	Flag and descr	From	To
Angara	Br. bq.	New-York	Mar. 28
Amasona	No. bq.	Leith	July. 18
Amy	Am. bk.	Baltimore	July. 25
Australia	No. bq.	Shields	Ap. 18
Baltimore	Am. bq.	Baltimore	July. 4
Brodiok Ray	Br. bk.	Rangoon	July. 19
Hlandina P.	Br. bq.	Marseilles	July. 28
C. R. C.	Br. Sc.	Paspebiac	July. 27
Campbill.	Br. bq.	Antwerp	July. 29
Clara.	Po. bq.	Figueira	May. 23
Cortez	No. bq.	Westerwick	May. 31
Claudina.	Po. bq.	Porto	July. 19
Electra.	Ge. bq.	Gaspe	July. 8
Ellersta.	Da. bq.	New-Port	July. 18
Enterprise	No. bq.	Southampton	Ap. 3
Eurydice.	Br. bq.	Liverpool	July. 16
Edward Pembroke	No. bq.	Swansea	July. 31
Enama.	No. bq.	Hamburg	Aug. 3
Ferda	Br. s.	Pensacola	Ap. 9
Fritthof	No. bq.	Hamburg	June. 30
Franconi.	It. bq.	Saguenay	July. 31
George Thompson.	Br. bq.	Grimsby	July. 26
Good News.	Am. bk.	Baltimore	Feb. 22
Glenoyn.	Ge. bq.	Gothenburg	Aug. 1
Glendia.	No. bq.	Saguenay	Aug. 8
Glentia.	No. bq.	Swansea	Aug. 10
Havilah	Am. bq.	New-York	Jan. 20
Harrest Queen	Br. s.	Saguenay	July. 4
Ines Rohl.	No. bq.	Ardrossan	May. 31
Iris	Ge. s.	Hamburg	June. 28
James W. Elerell.	Br. bq.	New-York	July. 6
Julia Rollins.	Br. bq.	Baltimore	Aug. 1
Karoo	No. Sc.	Swansea	July. 19
Kambira.	Br. bq.	Norfolk	Aug. 6
Latimer	No. bq.	Swansea	July. 16
Lina	Ge. s.	Shields	June. 29
Look Pinlass.	Br. s.	Grimsby	Aug. 3
Mac Milan	Am. Sc.	Saguenay	May. 26
Magellan.	Br. s.	do	July. 18
Maraval	No. bk.	Pensacola	July. 23
Marga.	No. bq.	Rangoon	June. 4
Mexican.	Br. s.	Liverpool	July. 23
Mirzapore	No. bq.	Pensacola	July. 10
Mont. Alegre M.	Fr. s.	Marseilles	July. 25
Mariana.	Po. bq.	Porto	July. 17
Mariposa.	Po. bq.	do	do
N. B. Morris	Br. bq.	New-York	July. 28
Ole Kundeen.	Br. bq.	Westerwick	July. 16
Oronasia.	No. bq.	Leith	July. 25
Omoiga.	No. s.	New-Castle	July. 12
Oliviera.	Po. bq.	Porto	July. 17
Pharo	Fr. bq.	Marseilles	June. 26
Prince Regent	Br. s.	Swansea	July. 24
Puck.	Ge. bq.	Hamburg	July. 5
Rose Inness.	Am. Sc.	New-York	Aug. 2
Superb	Br. bq.	Pensacola	July. 25
Stgyn.	No. bq.	Westerwick	July. 31
Union	Br. Sc.	Paspebiac	July. 9
Viva	Di. bq.	Pensacola	July. 28
Vareiro.	Po. Sc.	Porto	Aug. 2
Violet.	Po. bq.	do	July. 31
Ymer.	No. bq.	Saguenay	May. 30

THE FREIGHT MARKETS

The Home Markets. Fairplay of 11 August states that with the exception of the Black Sea directions, markets are generally dull and inactive, whilst in some directions business is brought to a standstill, coal rates from the East to Rio de Janeiro being quoted at 17s./6d.

The Argentine Markets. The Times of Argentina of 22nd August states that the Brazilian trade has kept steady during the week. A steamer was taken up at 11/ to load at Rosario for Rio, with a deckload of 500 herd of cattle in B. A. at 30/. There are sufficient parcels offering to warrant a steamer being placed on the Rio berth to load at up-river ports, completing here. The rate obtainable is 11s/ from up-river and 10s/ from B. A., which seems a fair employment, combined with cattle on deck, for an intermediate voyage pending an improvement in the homeward rates.

Local Market. The engagements reported during the week were

By Mr. Luiz Campos:

Per S. S. Cittá di Genova 4,905 bags for Genoa to sail September  
 " " Cittá di Milano 125 " " " "  
 " " Thames 750 " " Antwerp  
 " " La Plata 1,500 " " "

By Mr. J. DELDUQUE:

Per S. S. Provence 7,635 bags for Marseilles to sail Sept. 7th  
 " " Ville de S. Nicolas 1,000 " " Havre " " " 12th  
 " " Brésil 875 " " Bordeaux " " " 14th  
 " " Corrientes 500 " " New Orleans " " " 15th

No charters whatever are reported this week.



Current Coffee Rates for the Week ending September 2nd

	RIO	SANTOS
Antwerp . . . . .	30/ & 5 %	22s. 6d. & 5 %
Bremen . . . . .	30/ & 5 %	
Bordeaux, 900 kilos . . . . .	40 fcs. & 10 %	30 fcs. & 10 %
Buenos Ayres . . . . .	35000.	
Copenhagen . . . . .	42/6 & 5 %	
Genoa . . . . .	30 fcs. & 10 %	
Hamburg . . . . .	34/ & 5 %	22s. 6d. & 5 %
Havre, 900 kilos . . . . .	35 fcs. & 10 %	fcs. 20 & 10 %
Lisbon . . . . .	45/ & 5 %	
Liverpool . . . . .	35/ & 5 %	
London . . . . .	30/ & 5 %	22s. 6d. & 5 %
Marseilles, 1,000 kilos . . . . .	30 fcs. & 10 %	fcs. 30 & 10 %
Montevideo . . . . .	35000	
Naples . . . . .	40 fcs. & 10 %	
Rotterdam . . . . .	35/ & 5 %	22s. 6d. & 5 %
Southampton . . . . .	30/ & 5 %	
Trieste . . . . .	35/ & 5 %	35s. & 5 %
Venice . . . . .	45 fcs. & 10 %	
New York, Liners for customers . . . . .	15 cents & 5 %	15c. & 5 %
" " " for others . . . . .	30 cents & 5 %	30c. & 5 %
" " " Outsiders . . . . .	—	20c. & 5 %
New Orleans . . . . .	30 " " "	30c. & 5 %

From our own correspondent.

Santos, September 1st, 1898.

Freights remained unchanged.

The steamer *Angers* has been chartered to load here and in Rio for New York at 20c. plus 5%; this had to be done, as the Syndicate lines persist in boycotting the one firm in question. The firm referred to offered to ship by the Syndicate lines at 20c., i.e. 5% above the market rate; they reply was "we are unable to accept your offer." The syndicate very likely considered this offer as showing weakness. We are not aware whether this refusal is now extended to other independent shippers.

It is strange that Englishmen so fair-minded in their own Country should approve such methods here. It would be interesting to know what the law both here and at home has to say on the subject.

The fleet of the Chargeurs-Réunis Company, which now comprises twenty-eight steamers, will be increased by the beginning of the year 1899 by three splendid new boats.

The eastern or main ship channel of the Delaware River was formally opened to navigation on the 20th ultimo.

It is proposed to start new lines between Havre and Northern Brazil and to the West Coast of South America, the steamers to sail under the French flag.

It is reported that the promoters of a new French steamship service to South America are asking for an annual subsidy of £50,000.

A new type of submarine boat, designed by M. Lambert, a naval engineer attached to the arsenal, is being constructed at Cherbourg, and will be called the *Narval*. The boat is to be cigar-shaped, about 100 ft. long by about 10 ft. beam, and of about 100 tons. She is to be propelled by steam and electricity, the latter only to be used when the vessel is under water, a speed of 8 knots for three hours and of 5 knots for nearly nine hours being guaranteed. The vessel will be sunk or raised by hydraulic power, and there will be a reserve system of weights in case anything goes wrong.

Launches of the week by Messrs. John Jones & Sons, Liverpool, the steel S. S. *Tha Meximtia*. She is intended for the River Amazon, and for trading on the Northern Coast of Brazil.

From the Belgian Times. For the next few months regular liners to Europe are offering to carry cargo from Pernambuco at only 12s. 6d. per ton. Even at this price business is scarce.

Vessels should not pass between Maleque Island and Mula Rock, as a German shipmaster, trading along the Brazilian coast reports several new dangers.

WEST INDIES, C. AND S. AMERICA. — Should the proposed French steamship service to South America prove successful, it is more than probable that the vessels would go to Manaus on the Amazon. In such a case a line of small shallow draught steamers would be established at Manaus, to run up the Amazon as far as Iquitos, in Peru.

Carmo

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.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending August 26th	To Date	Week ending August 26th	To Date
1893	1,811	50,250	1,922
1897	994	40,717	1,571

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	2,262	9,144
Wethers	—	416	829
Horses	—	738	531
Mules	—	123	1,165

DEPARTURE OF VESSELS FOR BRAZIL

August 15th.	From Buenos Aires.	S. S.	<i>Aquitaine</i> , with 300 hogs-heads tallow, 4,739 bales beef and 110 bags flour for Rio.
" "	do,	S. S.	<i>Kaffr Prince</i> , with 14,364 bags flour, 3,156 bags bran, 18 bales osiers, 4 cases butter, 37 bags barley and 5) casks tallow.
" 19th.	do,	S. S.	<i>Magdalena</i> , with 1,784 bales beef for Rio and 1,367 for Bahia.

VESSELS LOADING AT ROSARIO FOR BRAZIL

S. S.	<i>Mount Lebanon</i> , for Rio de Janeiro
Bq.	<i>Stella Erfjord</i> , do. do.
"	<i>Mersey</i> , do. do.

CHARTERS

S. S. *Kelvindale*, prompt, Rosario — Rio, wheat 11s cattle option. Deck and awning deck S. S. *Kelvindale*, August, Buenos Aires — Rio, cattle 30s.

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

	1893	1897
Wheat, new per 100 kilos . . . . .	8.70	13.50
Maize, per 100 kilos . . . . .	3.10	6.00
Linsed, per 100 kilos . . . . .	9.50	19.50
Dry ox hides, per 100 kil s . . . . .	8.90	9.25
Salt Ox Hides, per 100 kilos (gal l) . . . . .	—	—
Horse hides, each . . . . .	5.3)	5.50
Hay, per ton . . . . .	33.00	31.00
Hair, per 10 kilos . . . . .	14.00	14.00
Sheepskins, per kilo . . . . .	0.70	0.58
Gold, price . . . . .	265.48	287.68
Exchange-London . . . . .	47 1/4	47 1/4
Discounts . . . . .	7 p. c.	7 p. c.
Freights-bales . . . . .	—	—
Grain sail freights — Rosario — . . . . .	16s.	—

THE COAL TRADE

Fairplay, of 11 Aug.

States that there is, however, no actual advance in the markets. Since the West of Scotland holidays, the western collieries, as well as those of Fifeshire, have been well employed. There has been some pressure in certain cases to hurry forward deliveries that had been kept back by the holidays, and this has caused a firmness in quotations without however raising them above last week. The pressure has not extended to steam coal, which is indeed a shade easier, yet moves off pretty freely. Ell is certainly firmer, being in good demand at 10s. to 10s. 6d. Splint is also in request, but is unchanged at about 9s. 9d. Nuts and dross move off rapidly at steady prices. Much the same position may be noted in Newcastle, where a large demand is being supplied without any great pull up of prices. Bit in Fif the collieries seem to have booked more orders than they can overtake, for the harbours are blocked with ships waiting for cargo. Baltic buyers, too, are pressing into the market in the belief that it is unwise to hold off any longer in the hope that any settlement of the Welsh strike can now be effected early enough to bring down autumn rates. Pile prices are in consequence about 1s. per ton higher than a week ago. In South Wales, shipments have again increased, and last week reached 130,000 tons. Best steam has been fetching 21s. to 22s. 6d., and dry 17s. 3d. to 17s. 6d., but those are extreme



rates. Western valleys have been done at 17s. to 17s. 6d. Rhondda prices are well held up, large No. 2, 15s. and small, 10s. 6d. to 11s. Patent-fuel is being shipped largely to Italy and Russia, and a good business is being done in coke.

Speaking of the strike *Fairplay* continues: "In the meantime the continuation of the deadlock is bound to have far-reaching and ominous results, for it is quite probable that trade now being lost will not be recovered. The best American coal is considered almost equal to our best Welsh, and certainly equal to or better than second qualities. It can be bought at under 8s. per ton, and in time of depression in homeward American business freight can be found so cheaply that the coal can be put upon many of the important markets at little over the price of Welsh, even during the normal condition of the Welsh coal trade, while at the present time English coal cannot successfully compete. For instance, further chartering has been effected for London from Norfolk, Va., that will make the c.i.f. price about 19s., while again the c.i.f. price at St. Michael's and St. Vincent, C. V., will only be about 19s. This is dangerously near the Cardiff prices for equally good coal before the strike, so that were a permanent and substantial advance in Welsh coal attempted, the Welsh coalowners would soon have to succumb to the loss of trade. The sooner this struggle is settled the better for business, for apart from American and Continental competition we are losing much of the benefit of the opening up of China. Before the strike there was a strong demand for Cardiff coal for the new Russian and German ports, etc.; for the time being we suppose coal from Japan and Newcastle, N.S.W., is taking the place of Welsh.

We believe just now that American coal could be delivered c.i.f. at Marseilles or West Italy at 24s. per ton and probably under this, while even if Bombay wanted a cargo it might be arranged for at about 28s. c.i.f., and for Cape Town or Algoa Bay at about 31s.

"Coal-trade troubles are by no means confined to the United States. The *Iron and Coal Trades Review*, of London, the leading authority on that subject in Great Britain, refers in a recent issue to the unsatisfactory condition of the English coal trade, and reinforces its views by reference to the returns of leading corporations in that line of industry, which accentuate in a marked degree the uncertain and precarious nature of the business. The unreasonable and impossible demands of the workmen, the ruinous results of the general strike of miners in South Wales, the additional cost entailed by legislation like the Workman's Compensation act, and the inability of companies operating the coal industries of Great Britain to take advantage of the rise in prices, largely because of the existence of old contracts at the former low rates, are only one element in the case. The conclusion at which the journal in question arrives is that coal mining has for some time past been one of the least satisfactory of the leading industries of Great Britain. In fact, as a form of investment it is fast losing public confidence, and not only are investors disposed to get out of it if they can, but there is a tangible proof of the unfavorable conditions in the form of the number of collieries that are being thrown upon the English market at the present time."

"Foreign competition in the coal trade is another subject that seems to be worrying English coal-producing interests. The exceedingly low prices for mining and shipping bituminous coal which prevail in the United States have at last attracted British attention. The trade's journal already cited admits that so far as the cost of producing coal is concerned the United States possesses many manifest advantages over Great Britain, including more virgin fields, more effective labor, fewer legislative restrictions and more modern methods of machinery, resulting in a majority of cases in a smaller initial cost for a given annual product. In fact, astonishment is expressed that in view of the present crisis in the South Wales coal fields, caused by the strike, so little American coal has hitherto been shipped to Cardiff and other Welsh ports. The suggestion that the coaling stations of the world can be supplied with equal facility from the mines of our southern coal-producing regions as from the coal fields of Wales or the northern counties of England is one which naturally occurs to the American observer." *Bradstreet's*. — July 30.

Entries of Coal at the Port of Rio de Janeiro.

Week ending September 2nd. . . . .	Tons	40,125
Aggregate for year . . . . .	"	411,480

Telegrams from England state that the strike amongst the Welsh miners has come to an end at last. It was the longest on record!

The Shipments of Frozen Meat, from New Zealand for the year ending June 30th, 1898, according to a handy little card distributed by Shaw Savill & Albion Steam Ship Co., amounted to 122,817,818 lbs. for 1896, 151,374,309 lbs. in 1897, and 95,134,842 for the first half of the current year.

It is a shame that a concession given here years ago should block the way and prevent people in Rio from getting a chance of utilizing such inexhaustible supplies.

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Santos.

Rua 15 de Novembro, 28

**Railway News and Enterprise.**

CONTRACTS AND TENDERS

Minas Geraes.

Tenders will be received up to 20th September, at the Secretaria da Agricultura, Bello Horizonte, for the following:

Repairs to the bridge on the Eleuterio at Jacutinga. — Limit 7:483\$00. Deposit of 5% on limit. Certificate of deposit to accompany proposal.

Construction of a bridge on the Brejaubas near to Remedio. Limit 3:536\$034. Deposit of 5% on limit. Certificate of deposit to accompany proposal.

OTHER TRAFFIC RETURNS.

Railway	W'k or Month	Latest Earnings Reported		Aggregate to date	
		1893	1897	1898	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. G't Southern.	May. . . . .	11:555\$	9:333\$	67:111\$	63:111\$
Central Bahia.	June . . . . .	125:590\$	106:233\$	854:331\$	755:499\$
D. Thereza Christina.	June . . . . .	15:631\$	11:464\$	126:131\$	132:081\$
Natal & N. Cruz.	May. . . . .	12:180\$	7:773\$	—	—
Recife to S. Francisco.	June 11. . . . .	£ 2.522	£ 2.286	£ 120.199	£ 103.040
S. Paulo . . . . .	2.w's June 26.	£ 17.675	£ 19.643	—	—
Southern Brazilian (Rio G. do Sul).	May . . . . .	135:840\$	138:002\$	772:010\$	680:100\$
Leopoldina.	Aug 6. . . . .	461:000\$	581:000\$	11.132:000\$	10.850:000\$
Gt. Western Brazil.	July 2 . . . . .	12:491\$	15:118\$	728:724\$	643:617\$

BRAZILIAN SUBMARINE TELEGRAPH

An extraordinary general meeting of this company was held yesterday, at Winchester House. — Mr. J. Denison Pender presided, and stated that the object of the meeting was to confirm a resolution passed at a special meeting held on July 27, which authorized the increase of the capital by the creation of 120,000 new ordinary shares of £10 each, and ratified an agreement between the Western and Brazilian Submarine Telegraph Company. He explained at the last meeting that the formation of the companies under the same auspices would tend to increase prosperity and stability, and it was not necessary for him now to repeat what he had previously said. He moved the confirmation of the resolution passed at the last special meeting, and the necessary alterations in the articles of association to give effect thereto — This was seconded and carried unanimously.

WESTERN AND BRAZILIAN TELEGRAPH

At Winchester House, yesterday, an extraordinary general meeting of the shareholders in this company was held for the purpose of confirming a series of resolutions having reference to the joint works agreement entered into by them with two other companies. — Mr. W. S. Andrews (the chairman of the board of directors), who presided, observed that they had met to confirm what they wisely did the other day when they assembled to consider the terms of the agreement they proposed to enter into with two other telegraph companies. The matter had been so fully explained on a previous occasion that it was unnecessary to go over the ground again. He moved the resolutions. — Lord Richard H. Browne seconded the motion. — Replying to a Shareholder, the Chairman said they had already received about 50,000 assents to the proposal, the total number of assents required being 73,000. They would continue to arrive up to the last day of the month. — The resolutions were then confirmed.

For sale at a great bargain

A fine chacara with every convenience for a family, at villa de S. Gonçalo, Nictheroy.

Tramways pass the door

For information apply to the office of the BRAZILIAN REVIEW

## MATERIAL WHICH, IT IS CLAIMED, IS A PERFECT SUBSTITUTE FOR RUBBER.

A MATERIAL WHICH, IT IS CLAIMED, IS A PERFECT SUBSTITUTE FOR RUBBER.

For twenty years or more it has been known to chemistry certain substances, if combined, would present all the most striking characteristics of india-rubber. For twenty years or more chemistry has been content to recognise the fact in a dull and unobtrusive way, quite neglecting to take the necessary steps to effect the combination, and give the product a mission and an industrial value. At length and quite recently, somebody with a little enterprise took the matter in hand, produced what will shortly be widely known as Maponite, and availed himself of the ordinary facilities for protecting his discovery. It is not, we believe, claimed that Maponite is an absolute substitute for rubber in all circumstances; but to a representative of *The Financial News*, who has had the opportunity of inspecting certain articles made from the new material, it was demonstrated that in very many instances Maponite will effectually supplant gutta-percha.

It is estimated that upwards of 10,000,000 golf balls are manufactured every year. The substance used is gutta-percha, and the retail price is about 1s. each. Henceforth, after the behaviour of numerous balls made of Maponite, under conditions admirably calculated to test their qualities, there seems little doubt that the new material will be very largely substituted for rubber, particularly as the cost of manufacture is so low as to allow the balls to be retailed for 6d. each—a figure which, small as it is, nevertheless represents a handsome profit to the tradesman. A comparison of a rubber with a Maponite ball reveals, to the layman, at any rate, no perceptible difference whatever; and in this respect the layman is quite at one with the regular golfer. Mr. Horace G. Hutchinson, who is the author of the *Badminton volume on Golf*, has tested a ball made from the new material, and says:—“It flies equally well with gutta-percha. It would be better on the putting green, fly straighter in a side wind, and be less affected by heating or putting. It never leaves its spherical shape, although after a number of rounds it will occasionally show where it has been tapped with a club. It costs half as much, and lasts twice as long as a gutta-percha ball.” Mr. J. H. Taylor, the well-known professional player, has also subjected the ball to every possible test, and has no hesitation in recommending it to the notice of golfers. His experience has been that it flies very well indeed off all clubs and with a great deal of run, that it is impossible to cut it, and that it keeps its shape in a wonderful manner. Under these circumstances it is not difficult to foresee that Maponite may very easily revolutionise the process of manufacturing golf balls, and may also take the place of the compo in balls used for cricket practice. At present a compo cricket ball costs about 1s. or 1s. 6d. A Maponite ball with the same resiliency, appearance, and durability can be made to retail at 6d. Our representative had in his hands a ball which had been played with for several days at Esher, and it certainly presented no signs of punishment.

The invention has a wide field before it in the world of sport; but even this is limited in comparison with its scope in other quarters. At present the railway companies use rubber pads behind buffers to mitigate the force of impact. These “spring blocks” have been relied upon for many years now, and have undoubtedly answered the purpose for which they were designed. It certainly seems, however, that Maponite blocks will equally well serve the end in view, and are infinitely more durable. Our representative was shown a rubber “spring block” which had been placed in a steam press and which had been practically destroyed by a pressure of 4½ tons. A Maponite block of the same dimensions had only gone very little under a pressure of 13½ tons in the same press and after sustaining 22 severe blows from a Nasmyth hammer. Probably these experiments have had the effect of interesting the railway companies in the substance; for the Great Northern and other lines are now experimenting with Maponite blocks with a view to their taking the place of the rubber. Of course, in this as in all the instances in which Maponite finds practical application, the consideration of cheapness is one of some importance. “Dustguards”—rubber appliances which enclose the axle ends of railway cars—now cost 2s. 6d. each, and offer no very strong resistance to the friction set up by grit. Maponite dustguards can be sold for 6d. each at a good profit, and friction has no effect on them at all worth mentioning. Our representative was informed that a Maponite dustguard had already travelled 72,000 miles on an axle, and did not look any the worse for wear. Equally serviceable is the new material for “baggy pads.” To some extent, no doubt, it will replace the rubber pads, seeing that the latter articles cost 35s. each, and those made of Maponite only 6s. Tobacco pouches, identically similar in appearance, and superior in point of toughness, to the envelopes pouches in rubber with which every smoker is familiar, can be manufactured at a cost of 2d. to retail at 6d. Already, our representative was told, large tobaccoists in the city are asking to have orders booked for thousands of gross of these articles.

One might go on almost indefinitely indicating the different uses to which Maponite can be, and is being, applied; but it may suffice to state that, among other things, material for upholstering furniture is being manufactured from it, and that as it takes any impression and any dye it may quite conceivably be used in the same way as Lincrusta-Walton, and other fancy and embossed wallpapers, with very striking effect. It is even suggested—although this is yet more or less in the air, and experiments have still to be conducted at Shoeburyness—that it will successfully replace india-rubber as a backing for armour-plates in men-of-war. Obviously, with all this promise ahead of the invention, there must be various chemistry experts up and down the country who regret that they have not found time to actually elaborate that material which science appears for the last twenty years to have been fairly well convinced was a chemical possibility. *The Financial News*.

Since the publication of the above a Company has been launched in London to work the patent with a capital of £100,000 in £1 Shares, of which £45,000 have been emitted.

## TREASURY OF THE STATE OF PARA

## CALLS FOR TENDERS FOR THE PURCHASE AND WORKING OF THE WATER-WORKS OF THE CITY OF BELEM (KNOWN AS PARA).

By order of the inspector and in the terms of the notification of the Government No. 1512 of June 30th last, I hereby make public that the Treasury Council will receive proposals on the 10th of November next at mid day for the water-works of the City of Belem under the following conditions.

In addition and in agreement with the said notification is likewise published below, the inventory of all the material of said water-works, as also the stipulations of law No. 611 of 30th June last, regulating the water-service of the capital.

## Basis for the sale of the Water-Works of the City of Belem.

I. The State will transfer to the purchaser making the highest acceptable offer, and who undertakes the maintenance of the water service as regulated by law No. 611 of 30th June/98, all its proprietary rights in regard to the machinery and materials utilised and actually in existence in the stores of the water-works' department consisting of 2 “Worthington” Triple Expansion Steam Pumps: three “Babcock & Wilcox” Boilers, all the iron work intended for the construction of a reservoir of 2,000 cubic metres, as well as the land expropriated for the preservation of the springs and construction of the reservoir at João Balby.

II. The Municipal authorities will retain their property in the hydrants already erected, and the purchaser, moreover, undertakes to furnish 100 more and place them wherever the Municipal authorities may desire, as also to furnish all the water necessary for the extinction of fires.

III. The purchaser will be obliged to maintain and preserve in perfect working order the 50 public fountains actually established by the Government, for which water must be furnished gratis, the purchaser, moreover, undertaking to remove them to any other point that the Municipal authorities may desire, in which case expenses of removal will be paid by the Municipality. In addition the purchaser will undertake to provide and maintain 50 more fountains in places indicated by the Municipality in proportion to the extension of the actual mains. This number can only be increased by agreement between the Government and the purchaser.

IV. The water consumption will be regulated by hydrometers and be obligatory for all houses and buildings of whatever kind within the Municipal boundary, the monthly rental of which exceeds 50\$000.

V. The consumption of water to which the previous clause refers will be obligatory only as regards a single cock located at the principal entry.

VI. In houses fronting directly on to the street, the cost of the connection between the service pipe and hydrometer will be on account of the owner, for which he will pay the sum of 30\$000. In houses standing back from the street, connections in excess of this may be constructed by the purchaser on previous agreement with the owner of the house.

VII. Repairs and renewals of service pipes will be also on account of the householder or owner of the property as also the installation of more than one service pipe for each house.

VIII. The purchaser of the water-works will be authorised to recover from the consumers that make use of one or more than one service pipe the value of one half *real* (1/2 *real*) in currency (paper money) for each litre of water consumed for domestic or industrial purposes.

IX. The purchaser will be likewise authorised to recover a rental of one mil-reis per month for each hydrometer furnished.

X. The minimum monthly obligatory consumption on water is fixed at 8,000 litres for every house or property supplied.

XI. The owner of the house or property will be considered as the responsible party for the payment of both rent for the hydrometer and of the minimum obligatory consumption of water

which must be paid to the collector (Recebedoria), remitted to the Treasury, and by it to the purchaser of the water-works.

XII. The purchaser can only recover in agreement with clause VIII. the actual amount consumed in excess of the minimum to which clause X. refers.

XIII. The purchaser will undertake to furnish annually and gratuitously up to 240,000,000 litres of water necessary for the State, Municipal, Federal and other charitable establishments, to be distributed in the following manner:

For State consumption. . . . .	100,000,000
" Municipal " . . . . .	100,000,000
" Federal " . . . . .	20,000,000
" Charitable Institutions. . . . .	20,000,000

In the respective contract the maximum consumption for each State, Municipal, Federal or charitable establishment will be determined and any excess over the afore-mentioned consumption must be paid by the respective authorities, as registered by the water metres at the rate of 1/2 real (half a real) per litre, the purchaser, however, not being liable for the expense of the respective connections.

XIV. All contracts or private concessions for water supply that may have been granted or signed by the inspector of water-works are hereby declared null and void.

XV. The water meters to be used by the purchaser may be of the Kennedy patent actually in use, and can only be substituted by other makers' with the previous examination and approval of Government.

XVI. The Government guarantees to the purchaser exclusive privilege for the supply in pipes of drinking water in this capital during the period of 60 years, which term shall be increased by ten years for every extension of 10,000 metres of new piping laid down in excess of the 100,000 metres established in clause 20.

XVII. The pipes already laid down for the supply of water necessary for the drainage and sewage works and for the fountains is especially excluded from the privilege to be granted to the purchaser.

XVIII. The purchaser shall enjoy during the whole term of the privilege the right of expropriation for public benefit of all lands and springs that may be judged necessary for the extension of the water supply.

XIX. The purchaser shall enjoy exemption from all State and Municipal taxes under whatever form or denomination.

XX. All the works necessary for the continuous supply of water to the capital shall be carried out in such a manner as to guarantee ample supply during every season of the year. With this object the purchaser shall undertake to lay down during the first six years of his contract one hundred thousand (100,000) metres of mains, besides executing the absolutely indispensable repairs to the existing ones giving preference to the more populous districts.

XXI. The use of lead pipes for distribution of water in the interiors is expressly forbidden.

XXII. No work or repair will be executed or materials made use of without previous examination by the inspecting engineer and being duly approved by Government.

XXIII. The cost of laying, removal or reconstruction of the water-service shall be on account of the purchaser.

XXIV. The purchaser must present to the Government of the State within the period of two years a general plan showing the position of the different springs that may be utilized, on which he can count for the development of the supply, as well as estimates of the consumption.

XXV. The expense connected with the inspection (fiscalization) by the Government of the State is estimated at ten contos of reis per annum, and must be paid by the purchaser half yearly in advance at the Treasury of the State.

XXVI. The Government of the State reserves the right of imposing a daily fine from one hundred mil reis to one conto of reis for any irregularities that occur in the service or any infraction of the contract except in cases of *force majeure*.

XXVII. The purchaser will not be permitted to impose any extra charge on the consumers for services described in the preceding clauses beyond those already discriminated.

XXVIII. The purchaser must deliver together with his tender a certificate of deposit at the State Treasury of the sum of ten contos of reis in guarantee of signature of the contract. Failing to sign the contract within the period of 30 days from the date of publication of the decision, this deposit will be forfeited and revert to the State Treasury.

XXIX. Should the purchaser reside in a foreign country he must name a responsible person in this capital (Polem) with full powers to represent him.

XXX. All disputes with regard to the due execution of this contract may be resolved by arbitration, and failing this will be tried exclusively by Brazilian tribunals and in no case can the purchaser, should he be a foreigner, claim intervention of the Government of his country.

Inventory of the materials belonging to the Water work (Inspection) Department of Balem, either employed on the different tenements or properties and in the deposits, etc., etc.

At Utinga — Springs and excavations (as per value expropriated). . . . .	72:250\$000
Do. Two pumps, and three boilers, in actual use (expropriation value). . . . .	105:780\$000
Do. One lathe and appliances, in use. (expropriation value) . . . . .	6:020\$000
Do. 2,000 metres of Decauville rails. 12 service cars & one passenger car, with 1,000 metres of rails already laid . . . . .	23:818\$860
Do. Subterranean reservoir (expropriation value). . . . .	118:250\$000
Flagging same in 1897. . . . .	15:000\$000
Do. Spherical reservoir (as per value expropriated) . . . . .	47:300\$000
Flagging same. . . . .	4:906\$420
Do. Engine house (expropriation value). . . . .	41:300\$000
Do. House for residence (expropriation value) . . . . .	14:990\$000
Do. Wooden shed for deposit. . . . .	10:150\$000
Do. Two 'Worthington' Pumps, unmounted, with tubes; accessories, etc., complete. . . . .	90:634\$170
Do. Three Wilcox Boilers, unmounted, with tubes, and accessories, etc. . . . .	42:358\$250
At S. Braz: metallic reservoir, as per expropriation value. . . . .	296:915\$000
Flagging same in 1897. . . . .	19:344\$940
Do. Guard house (expropriation value). . . . .	4:778\$000
At J. Balby — A Shed of white pine for deposit . . . . .	5:000\$000
One Iron tank unmounted. . . . .	231:730\$030
At Industria S. Raet — Tenement in which inspector's office is located (expropriation value). . . . .	52:120\$000
Do. Furniture. . . . .	6:442\$240
Do. Stores:—sundry cast iron. . . . .	50:000\$000
Do. Galvanized iron. . . . .	18:000\$000
Do. Appliances for hydrometers . . . . .	3:500\$000
ditto for hydrants. . . . .	500\$000
Do. Valves, tools, etc., . . . . .	10:000\$000
In the city — 70,459 metres of main . . . . .	1,166:730\$920
Do. 420 Water meters (expropriation value) . . . . .	1,106:089\$000
Do. 505 ditto received in 1895/97 . . . . .	112:642\$000
Do. Service pipes (expropriation value). . . . .	330:250\$000
Do. 111 plates to indicate position of hydrants. . . . .	710\$000
Do. 111 hydrants. . . . .	16:505\$000
Do. 50 for public use . . . . .	9:188\$000
	<hr/>
At Utinga — 3000 barrels of cement (subject to deterioration) . . . . .	77:926\$260
Tot. l. . . . .	4,039:211\$830

**Estimate of the Works to be urgently constructed and of the Improvements requisite for the Water Supply of the Capital.**

**Summary:**

**Urgent works: Iron tank at João Balby:**

Foundations: Excavation and removal of earth, . . . . .	5:530\$000	
Do. Sand for the foundations, 0.35 m. thick, . . . . .	3:540\$000	
Do. Fencing of massaranduba wood of 0.25 x 0.25 m. . . . .	14:140\$000	
Do. Circular wall in stone masonry to sustain the concrete base, . . . . .	24:075\$000	
Do. Concrete of broken stone for the base, . . . . .	208:356\$000	
Do. Flagging for the upper part of the base, . . . . .	28:288\$000	
<b>Construction—Labour employed on the erection of the columns, riveting the plates of the tank, covering same, etc. etc., . . . . .</b>	<b>60:000\$000</b>	
Do. Steam winch and other appliances, . . . . .	12:631\$500	356:560\$500

**New mains from Utinga to the Tanks, comprising 6,600 (Six thousand six hundred) metres of tarred cast-iron pipe, of 3<sup>m</sup>.657. in length, 0<sup>m</sup>.458 in diameter, 0<sup>m</sup>.020 thickness, weighing each one 914 kil. 986 grs., including excavation, erection, etc. . . . .** 729:708\$000

**Erection of the pumps and boilers:**

Foundations . . . . .	12:500\$000	
Erection of two pumps, . . . . .	45:000\$000	
Do. of three boilers, . . . . .	22:500\$000	
Extension of buildings, stack, etc., . . . . .	10:000\$000	90:000\$000

**A new subterranean reservoir at Utinga:**

Excavation and removal of earth, . . . . .	5:600\$000	
Concrete for the foundations, . . . . .	42:486\$000	
Stone masonry, . . . . .	93:946\$000	
Brick masonry for arches, . . . . .	14:774\$000	
Pointing and plastering inside, cement and sand, . . . . .	12:028\$500	
Flagging for the bases, . . . . .	12:800\$000	181:634\$500
		1:357:903\$000
Incidentals 10 % . . . . .		135:750\$300
<b>Total, . . . . .</b>	<b>149:693\$300</b>	

**ESTIMATE OF THE EXPENDITURE TO BE EFFECTED ON THE IMPROVEMENTS AND OF THE MATERIALS REQUISITE FOR THE OBLIGATORY SUPPLY OF WATER FOR THE CITY OF BELEM.**

**Summary:**

5,000 (five thousand) metres of cast-iron pipes of 6, 7 and 8" diameter for the extension of the actual mains from S. Jeronymo and Nazareth to the Industria Street, Baptista Campos Square, the Marine Arsenal, Dr. Assis Street, etc., as far as *Ver-a-Esra*, . . . . . 300:000\$000

10,000 (ten thousand) metres of cast-iron pipes of 7, 8 and 9" diameter for the construction of a large circular main from S. Braz (the existing tank) on the José Bonifacio St., Gentil Bittencourt Avenue, Tamoyos and Jurunas Streets, S. José Square, 16th November Ave., 15th November St., Industria St., 28th September St., S. João Road, Pedro I. St., Generalissimo Deodoro Road, up to João Balby St., (new tank) . . . . .	700:000\$000
35,000 metres of cast-iron pipes of 3" and 4" diameter to complete the actual net-work of mains and extend them to those streets that are not served with water, . . . . .	500:000\$000
5,000 (five thousand) new service pipes, . . . . .	500:000\$000
5,000 water-metres for ditto of various sizes, . . . . .	1,000:000\$000
Repairs to the excavations, new springs, etc., . . . . .	200:000\$000
	<b>Rs. 3,200:000\$000</b>
Incidentals 10 % . . . . .	320:000\$000
<b>Total Rs. 3,520:000\$000</b>	

**TABLE SHOWING THE DIMENSIONS OF THE MAINS FOR SUPPLY OF WATER TO THE CITY OF BELEM**

(Diameter in English inches, and length in metres).

4,600 m. Cast-iron Piping of 12"	
4,620 " do. 9"	
950 " " 8"	
1,186 " " 7"	
550 " " 6"	
1,194 " " 5"	
4,326 " " 4"	
30,819 " " 3"	
18,990 " " 2"	
3,234 " " galvanized of 3/4" to 2"	

**Resumen:**

67,235 metres of cast-iron piping
3,234 " " galvanized "

**Total, . . . . . 70,469 Metres piping**

**LIST OF PROPERTIES BELONGING TO THE INSPECTOR OF WATERWORKS DEPARTMENT.**

All that land on João Balby Road at Corner of D. Romualdo de Seixas, measuring 60 m. x 50 m., intended for the creation of a second tank. (2,000 cub. metres capacity).

One ditto at Floriano Peixoto Sq., (S. Braz), where the present tank is located and measuring 50 x 50 m.

One ditto on Bragança Road where the spherical tank is at present.

The land at present occupied by the road belonging to the Department.

All those lands at Utinga on which are constructed the engine houses, stores, deposits, residences, subterranean reservoir and on which exist excavations and springs.

All those lands expropriated for the preservation of the forest and the water supply.

**AREA OF THE CITY OF BELEM. ITS POPULATION AND NUMBER OF HOUSES.**

Belem occupies an area of 7,893,920 square metres. Its population, 90,000. Number of houses, 9,000: that may be distinguished as regards rental in the following manner:

6,000 houses for which is greater than 50\$000 per month and 3,000 less than 50\$000.

## LIST OF STREETS WITHOUT MAINS OR PIPES.

Pedro I. Lane, Municipality St., Cúrró St and S. João Road . . . . .	1,900 m.
Manoel Evaristo and D. Romualdo de Seixas Lanes . . . . .	720 "
Dr. Moraes Lane . . . . .	700 "
Bernal do Couto St. . . . .	1,500 "
Oliveira Bello St. . . . .	800 "
Diogo Moya St. . . . .	1,200 "
Antonio Barreto St. . . . .	1,750 "
Domingos Marreiros St. . . . .	1,500 "
Boaventura da Silva St. . . . .	1,400 "
João Balby St. . . . .	400 "
9th January Lane. . . . .	800 "
25th March Lane. . . . .	1,700 "
14th March Lane. . . . .	1,000 "
3rd, May and Caldeira Castello Branco Lanes. . . . .	2,300 "
D. Januaria, Lane. . . . .	880 m.
Viscountess de Souza Franco, Lane . . . . .	900 "
Quintino Bocayuva, Lane. . . . .	700 "
Ruy Barbosa and Benjamin Constant, Lanes. . . . .	700 "
Conego Jeronymo Pimentel St. . . . .	1,400 "
Industria St. . . . .	600 "
Municipalidade St. (complement) . . . . .	1,000 "
Longa St. . . . .	900 "
S. Francisco Lane. . . . .	950 "
S. Pedro Lane. . . . .	400 "
Da Barroça and Agua das Flores Lanes. . . . .	600 "
Bom Jardim, da Valla and Dr. Malcher Lanes . . . . .	1,700 "
Bom Jardim St. . . . .	600 "
Arsenal St. . . . .	600 "
Pires St. . . . .	800 "
Santo Amaro St. . . . .	1,200 "
Tamoyos St. . . . .	450 "
Mundurucus St. . . . .	300 "
Pariquis, Caripurás, Tymbiras. Conceição and S. Miguel Sts. . . . .	3,200 "
Jurúnas St. . . . .	800 "
Total. . . . .	36,750 "

## LAW NO. 611 OF THE 30TH JUNE 1898. REGULATING THE SERVICE OF THE WATER-WORKS OF THE CITY OF BELEM

The Legislative Congress of the State decreed, and I sanction, the following law :

Art. 1. The following regulations will be observed in regard to the service of the water supply of the Capital of this State :

1st. The supply of water is obligatory and will be regulated by water-metres for every tenement or building of whatever kind existing within the municipal jurisdiction (legua patrimonial do municipio) with a minimum rental of 50\$ per month.

2nd. The minimum monthly consumption obligatory on every house will be 8,000 litres, for which the following rate will be charged and paid for by the owner of the property.

a) 1\$ for the hire of the water-meter ;

b) 4\$ for the minimum obligatory consumption of water supply.

Paragraph 1. The rates for the hire of the water-metre and for the minimum consumption refer to each separate service pipe and will be recovered annually in advance from the owners of the different properties by the city collector, who will then publish the respective lists.

Paragraph 2. On the expiration of the legal term, 30 days, grace will be granted for the payment of all amounts due, under penalty of a fine of 20 % if not effected within that time. At the expiration of the term of grace the Collector (Recebedoria) will forward to the Treasury a list of all amounts unpaid which will be then collected by executive process.

Art. 2. The Federal, State and Municipal departments as also charitable institutions will be supplied with water gratis.

Art. 3. The water rate to be charged to the owners or tenants will be one half (1/2) real per litre whether for domestic or industrial purposes for all water in excess of the minimum, obligatory consumption.

Art. 4. All connection with the different houses or properties up to the line of frontage will be executed by the State, each proprietor paying 30\$ per service. In regard to the houses of which the elevation be inside the frontage line the proprietors will pay to the State the extra cost for each separate service.

Art. 5. All contracts and concessions previously celebrated with the inspector of water-works, with regard to the water supply are hereby declared null and void.

Art. 6. The Government of the State will maintain and extend for the due execution of this law the penalties actually in force in regard to tardy payments or to consumers that infringe the disposition of these rules.

Art. 7. The Governor of the State is hereby authorized to carry out all the credit operations necessary to provide for the expenditure requisite to complete the water supply of the capital.

Art. 8. All dispositions to the contrary are hereby revoked.

Given at the Palace of the Government of the State of Pará, the 30th of June, 1898, and 10th of the Republic.— Dr. José Paes de Carvalho.

At the Treasury of Pará, 2nd of July, 1898.— The Treasury, Armidoro Góes.

## The Douglas &amp; 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.

## The Brazilian Review.

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LAEMMERT & Co., 77 Rua do Ouvidor.

J. da Silveira Rocha.

Tobacconist in front of the LONDON & BRAZILIAN BANK

8, Rua da Alfandega, 8.

**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 1898.

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

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

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

The bases of the contract will be as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MANOEL FERNANDES FIGUEIRA

Secretary

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Sworn Ship Broker.

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NAVIGATION Co. Ltd.,**

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Sailings every Saturday at 4 p. m. invariably.

The Steamer

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will sail on the 6th inst. for

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The steamer

**ITAYA**

will sail on the 7th inst. for

SANTOS, RIO GRANDE, PELOTAS AND PORTO ALEGRE

The steamer

**ITAITUBA**

will sail for

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

Saturday, 8th. Sept.

Freight and parcels received through the *Trapiche SILVINO*  
until 7th. SeptCargo for Antonina to be transhipped at *Paranaguá* also taken.

Valuables at the office, on the day of sailing, till 2 p. m.

No parcels of any description will be received at the Company's  
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 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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Through fares to Paris 1st class . . . . . f.	673
do do 2nd . . . . . f.	502
do do 3rd . . . . . f.	199
Through fares to Paris return 1st class . . . . . f.	1.109
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ROYAL MAIL STEAMERS.

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

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" 17	La Plata	Bahia, Maceió, Pernambuco, Las Palmas, Lisbon, Vigo, Southampton.

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Total funds on 31st Dec. 1896. .... £ 12,954,532  
 Authorized Capital..... " 3,000,000  
 Subscribed Capital..... " 2,750,000  
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 107, Rua da Quitanda.

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 Office:

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**Dr. Passos Cunha.** Lawyer.  
 Office:  
 Rua 15 de Novembro, 19

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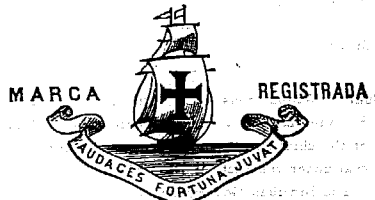
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The only Company authorised to emit policies amortizable by half-yearly drawings. Policies drawn in this manner enjoy all the rights conceded by the original contract and share future profits without further payments.

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 Reserve Fund..... 794.735\$000  
 Outstanding Profits..... 385.328\$182

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AND

Drake and Gorham's Jandycs Arc Light and Plant

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Caixa do Correio N.º 41

Endereço Telegrafico—LOTERIAS—RIO

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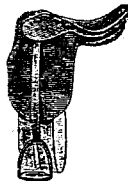
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