

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 1—No. 33

RIO DE JANEIRO, TUESDAY, 11th OCTOBER, 1898

PRICE. . . 1\$000

QUAYLE, DAVIDSON & Co.

119, RUA DA QUITANDA

CAIXA NO CORREIO, 16

COMMISSION MERCHANTS & IMPORTERS.

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

SPECIAL TERMS FOR:

BROOKS LOCOMOTIVES,

BRIDGE WORK OF THE UNION BRIDGE Co.

and all Railway supplies, both European and American.

FRY MIERS & Co.

Suffolk House 5 Lawrence Pountney Hill

LONDON E. C.

ENGINEERS & EXPORT MERCHANTS

SOLE AGENTS IN BRAZIL FOR

BEYER PEACOCK AND Co's. LOCOMOTIVES,

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

EDISON & SWAN UNITED ELECTRIC LIGHT Co. Ltd.

COFFEE, SUGAR & SANITARY MACHINERY and WATER WORKS MATERIAL

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

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

Telegraphic Address, **FIELDFARE**, S. Paulo

BALDWIN LOCOMOTIVE WORKS., Philadelphia, Penn.

(ESTABLISHED 1831)

BURNHAM, WILLIAMS & Co., Proprietors.

These locomotive engines are adapted to every variety of service, are built accurately to standard gauges and templates. Like parts of different engines of same class perfectly interchangeable. Passenger and Freight Locomotives, Narrow Gauge Locomotives, Steam Street Cars, etc., etc.

Electric Locomotives and Plant for Electric Railways by the Baldwin Westinghouse Combination.

ALL WORK THOROUGHLY GUARANTEED.

ILLUSTRATED CATALOGUE FURNISHED ON APPLICATION OF CUSTOMERS.

Sole Agents in Brazil **NORTON, MEGAW & Co., Ltd.** No. 53, Rua Primeiro de Março, Rio de Janeiro.

HIME and Co.

General Merchants, Metal Importers and Manufacturers of

Bar, Angle, Horse-shoe Iron and Box Irons, Wire Nails, Lead Piping, Mule and Horse Shoes, Bolts, Nuts, Rivets, and Brooms and Brushes, of all kinds.

UNDERTAKE CASTINGS OF EVERY DESCRIPTION

AGENTS FOR KNIGHT, BEVAN AND STURGES' CEMENT.

CENTRAL OFFICE: — 32, Rua Theophilo Ottoni, 32

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

- Also on:
- Messrs. Glyn, Mills, Currie & Co., LONDON.
 - Messrs. Mallet Frères & Co., PARIS.
 - Messrs. Schroeder & Co., J. H. Schroeder & Co., nachf. HAMBURG.
 - Messrs. Joh. Berenberg, Gossler & Co., HAMBURG
 - Messrs. Granet Brown & Co. GENOA.

B RASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.
 (Caixa 108)

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

Draws on:

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

and any other countries.
 Opens accounts current.
 Pays interest on deposits for a certain time.
 Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

Petersen-Theil,
 Directs.

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

AUTHORIZED BY
 Decree No. 1432 of 2nd January, 1897

CAPITAL: Fos. 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:

- PARIS AND FRANCE { Head Office. Comptoir National d'Escompte de Paris, and agencies. Société Générale pour favoriser le développement du Commerce et de l'Industrie en France, and agencies Heine & Co. Lazard Frères & Co. Périer Mercet & Co.
- LONDON..... { Union Bank of London, Limited. London Joint Stock Bank, Limited. Parr's Bank, Limited. Lazard Brothers & Co. J. Henry Schroeder & Co. Kleinwort Sons & Co. A. Ruffer & Sons.
- GERMANY..... { Direction der Disconto Gesellschaft. Deutsche Bank, Berlin and branches. Dresdner Bank, Dresden and branches. Schroeder Gebrüder & Co., Hamburg. Conrad Heinrich Donner, Hamburg. Norddeutsche Bank, Hamburg. L. Behrens & Sohn, Hamburg. Correspondents in all chief-cities.
- PORTUGAL..... { J. M. Fernandes Guimarães & Co. Porto and their Correspondents. Banco Commercial de Lisboa, Lisbon.
- ITALY..... { Banca Commerciale Italiana, Genova, Milan, Turin.

AND ANY OTHER COUNTRY

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

Henry Joly,
 Manager.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

Authorized by Decree No. 591 of 17th October, 1897

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

BRANCHES:

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

DRAWS ON:—

- London and County Banking Co., L'd.—LONDON.
- Banque de Paris et des Pays Bas.—PARIS.
- Banco de Portugal and agencies.—PORTUGAL.
- And on all the cities of Europe.

Also on:

- Brown Brothers & Co.—NEW YORK.
- First National Bank of Chicago.—CHICAGO.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

- S. PAULO, SANTOS, BAHIA, PARÁ, MONTEVIDÉO, BUENOS AIRES AND ROSARIO.

Agencies at Pernambuco, Ceará, Maranhão and Rio Grande do Sul.

Draws on its Head Office in London:

- The London Joint Stock Bank, Limited, LONDON.
- Messrs. Heine & Co., PARIS.
- Messrs. J. Berenberg Gossler & Co., and correspondents in Germany, HAMBURG.
- Messrs. Roesti & Co., and correspondents in ITALY.

The Bank of New York, N. B. A. NEW YORK.

Receives deposits at notice or for fixed periods and transacts every description of Banking business.

JOSE WEISSOHN & Co.

Importers of all kinds of Cotton & Woollen Goods

COMMISSION & CONSIGNMENTS

Sole agents for the State of São Paulo,

ALSO FOR THE

Société des Produits Céramiques et Refractaires de Boulogne sur Mer.

The Lexivia Phenixa of J. PICOT

SOCIETÀ CERAMICA RICHARD GINORI

SÃO PAULO

LARGO DE SÃO BENTO, 12

P. O. BOX N.º. 167

Telegraphic Address:

WEISSOHN, São Paulo.

PARIS.

36, RUE D'ENGHEN

Telegraphic Address:

WEISSOHN, PARIS.

JAMES MITCHELL

ELECTRICAL ENGINEER

AGENT FOR THE

GENERAL ELECTRIC COMPANY NEW YORK

CLEVELAN BICYCLES

HARTMANS - KODAKS

P. O. B. 951.

Rua do Ouvidor, 57

Hammond Type-Writers

RIO DE JANEIRO

BRAZIL

The Brazilian Review

NOTICE TO SUBSCRIBERS

Temporary Offices: RUA NOVA DO OUVIDOR N. 11

(2nd floor)

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN

AGENTS

for sale of the
"Brazilian Review"

Rio de Janeiro, Crashley & Co., rua do Ouvidor n. 67.
Rio de Janeiro, Lacomart & C. Rua do Ouvidor n. 77.
London, Mr. John Sampson, Dashwood House, 9 New
Broad St. EC.

São Paulo, Victoria Store Rua São Bento 27.
São Paulo, C. F. Hammett & Co. Rua da Quitanda, N. 15.

TERMS OF SUBSCRIPTION, POST FREE.

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

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			
Oct.	11	<i>Creana</i>	P. S. N. Co.
	12	<i>Coriaria</i>	Messageries Maritimes
	19	<i>Nippon</i>	Royal Mail
	25	<i>Corisa</i>	P. S. N. Co.
	26	<i>Portugal</i>	Messageries Maritimes
Nov.	2	<i>Magdalena</i>	Royal Mail
	8	<i>Egypcia</i>	P. S. N. Co.
	9	<i>Cristina</i>	Mess. Maritimes
FOR THE RIVER PLATE AND PACIFIC			
Oct.	12	<i>Creana</i>	P. S. N. Co.
	16	<i>Magdalena</i>	Royal Mail.
	24	<i>Chili</i>	Messageries Maritimes
	25	<i>Corisa</i>	P. S. N. Co.
	30	<i>Tamara</i>	Royal Mail
Nov.	8	<i>Brazil</i>	Messageries Maritimes
	9	<i>India</i>	P. S. N. Co.

Notes

THE WEEK. The event of the week, the one that will probably leave the most lasting impress on Brazilian life and thought, is certainly the reappearance on the editorial stage of the eminent writer and thinker Dr. Ruy Barbosa. A sincere friend of liberty, his able pen may be trusted to be always on the side of right and justice, and for the weak and oppressed against the strong and mighty of this world. The direction that Dr. Ruy Barbosa gave to Brazilian finance as minister of the Provisional Government can scarcely be qualified as a success, but even so the disasters that followed are not so much the fault of the policy itself as of its prostitution by his successors, who had not even a glimmer of comprehension of its true objective. Personally we do not believe that Dr. Ruy would have succeeded even if he had enjoyed a perfectly free hand to carry out his designs, because they seemed to us to have erred *per se* in attempting to introduce a gold system without having previously guaranteed economical equilibrium. That equilibrium Dr. Ruy proposed to introduce by means of protective measures, that, however, must have taken years and decades to mature; and it was on this initial error that we believe the plan would have wrecked ultimately, however favourable circumstances might have proved.

It is with the greatest satisfaction that we welcome Dr. Ruy Barbosa back to the editorial team, where his great abilities and undisputed erudition can but illuminate and embellish any subject he may discuss, financial or otherwise.

Dr. Prudente de Moraes celebrated his fifty-seventh birthday on Tuesday last, the event having been made an occasion for an ovation from his personal friends and admirers that his many amiable qualities well merit. No President has yet enjoyed anything like the popularity of inspired the respect amongst the foreign commercial body as that with which Dr. Prudente de Moraes is regarded. He is looked upon as the incarnation of resistance to the subversive ideas that were so popular but a few years ago and that were working such injury to the country's true interests. It is not our intention at this moment to dissect Dr. Prudente's administration during his term of office. No doubt there were mistakes, some very grave, but were there not he would be scarcely human. On this occasion we merely desire to add our congratulations to those of his innumerable friends and admirers, and in doing so are certain that we are but giving expression to the wishes of the foreign commercial element in general.

The Amazonian embroglio remains unsolved and the *Imprensa* assures us that it will be so until Dr. Campos Salles assumes the reins of power in November. At the same time it gives a history of the whole affair which is highly edifying. In 1896, Dr. Fileto Pires was elected Governor of Amazonas. His administration has cost the State 29,000,000 milreis in two years. That of his antecessor Dr. Eduardo Ribeiro had already cost 31,000,000 milreis in the six years of its duration. Pretty expensive work; but apparently Rubber can stand anything! As soon as Fileto was elected he began to quarrel with the grand elector, Dr. Ribeiro, and positively refused to nominate the Vice-governor chosen by him. Such is the real original cause of all the trouble. Naturally Dr. Ribeiro never forgot such ingratitude from his creature and, when some months later he found an opportunity, took his revenge. Having secured a majority in the local legislature he threatened to prosecute Fileto for peculation, or something of the kind, and Fileto seeing that resistance was useless burnt his boats, accepted a monthly allowance of five hundred pounds and leave to visit decrepit Europe and exhibit to Parisians a real live specimen of the almost extinct specie of the *Rastafouare* in all its caboclian glory, and under promise never to return to again upset the sacred harmony of the party. As a guarantee of good performance he left with the grand elector a document, which he states was a blank form for recovery of a pension or something, signed by him, and which his enemies state was the resignation, signed, sealed and delivered, that was lately presented to the Legislature and sealed his fate as fir as Amazonas is concerned. One thing at least these

creditable performances prove; that there is not a pin to choose between Peter or Paul, Fileto or Ribeiro, and that the sooner the National Government interfere and upset that apple cart altogether, the better. It is said, however, that there will be no intervention until Dr. Campos Salles assumes the Government, and that he will then proceed to replace Fileto, who will immediately resign again, it is to be hoped this time *de veritate*. In all this business one does not know what to admire most, the idiocy of Fileto or the patience of the Amazonian people, who consent to put up with such caricatures of governments.

The *Imprensa* Dr. Ruy Barbosa's organ confirms the report circulated a few days ago as regards the composition of the new cabinet, in which Dr. Murinho has accepted Finance; Dr. Severino Vieira, Agriculture and Public Works; Epitacio Pessoa, the Interior; Olyntho Magalhães, Foreign Affairs; General Mallet, War; and Barbosa, the present minister, Marine; Dr. Sampaio Ferraz has, it is said, accepted the Police. All the nominations have caused great satisfaction here, especially those of Dr. Murinho and Sampaio Ferraz who have both given evidence of being the right sort, and the right man in the right place. A tremendous lot is expected of Dr. Murinho; perhaps too much, as even the most rigid economist and purist has to give way to convenience, political or otherwise, at times, as Dr. Prudente de Moraes well comprehended. Dr. Murinho is a young man of the highest ability and great energy, but with little experience of real business. That he has to gain; the misfortune being that during the process mistakes will probably be made. It is one of the great drawbacks of the present system that, just as a minister is beginning to understand something about business, he has to make way for a newcomer who in all probability never took a bill of exchange in his life, and is called on all of a sudden to handle millions. In business matters we know very well what that would lead to — bankruptcy; and if it has not done so yet with the State finances it only proves how solid they must have been. If Dr. Murinho could be guaranteed even four years of uninterrupted administration we believe that his would prove one of the most prolific of any. Who can foretell, however, the future of politics, or that one single minister will occupy the same post even this time next year? It is in any case a comfort to know that an able and energetic hand will be at the helm, and as for experience, that will come in time.

That the position has vastly improved during the last few months no one, not even the most hopeless pessimist, can question who is able to distinguish between hopeless bankruptcy and hopeful moratoriumcy, if such a barbarous word may be permitted. To bankruptcy pure and simple we were drifting headlong; of that there is no doubt whatever, as that the only thing that stopped it was the *arranjo*. Always in extremes, we are now going too far in the other direction; but, anyhow, although all oscillations of exchange are harmful, a rise must be always less so than a fall; because, unlike the latter, if pushed too far it will right itself automatically. Who ever dreamed of exchange at 9 pence in March? Now we are talking of 12! But the pace is too hot to last, and before long there will be a slump or history will belie itself.

The market when puzzled to explain a rise or fall of exchange generally gets over the difficulty by putting it down to Government intervention, nor is the present occasion an exception. In fact the *Imprensa* publicly accused it of manipulating the rate. It would be quite natural for the present government to desire to leave a good record, and be able to point to exchange as a proof of its paternal care, handing it over to its successor at least as high as it took it over. Ministers are but human after all and therefore as subject to human foibles as other men. In this case, however, we believe there is no truth whatever in the statement, not only because Dr. Bernardino has himself told us so, but because we previously had confirmation of the fact that Government was a taker and not a seller of exchange. Ministerial statements of this character it cannot be denied have scarcely been characterised hitherto by a strict adherence to facts. In fact, things have so often turned out diametrically opposite to such statements that the Market has lost all faith, and

the most solemn assertions are looked on as mere cries of 'Wolf.' There is however no reason why Government should attempt to push the rate up any higher. All the exchange required up to the end of the year, excepting a small sum for naval expenditure, has been taken, including the £500,000 required to make up the balance of the Million sterling of Treasury bonds payable this year, and yet the Treasury has a good balance to its favour. For the first time, we believe, for many years the Government knows what it means to have a respectable balance on hand and to be able to face the morrow with a tranquil mind careless of creditors and heedless of moneylenders and duns. Expenditure as far as it is possible is up to date, even the interest on the aplices and gold internal loans is provided for without borrowing, and the foreign payments covered to the end of the year, and all this in consequence of the Funding, not to speak of exchange at nearly nine pence. In the Chambers, the Finance Committee have recommended the estimates for the Ministry of Finance to be cut down five thousand contos, which will give at least a theoretical equilibrium to the budget. Altogether, if there are flaws, things all round look a thousand times more promising than four months ago seemed possible, and hope which had sunk to zero is springing eternal again within the Brazilian breast. Let us hope it won't be disappointed.

Abroad things are unchanged. The Emperor of China some say has joined the majority, others that he is still alive, but kicking feebly. There have been riots at Peking, and different squadrons have landed a handful of troops, who would be chewed up in no time, if trouble really became serious. In Egypt, Lord Kitchener has hoisted the Egyptian flag at Fashoda, but the French and English papers still keep up squabbling over the subject. That anyone is going to fight over such a hole is not likely, but to newspapers a squabble of this kind is a godsend that cannot be neglected.

We have to thank the *Tribuna* for its kind appreciation of the merits of this Review expressed in its number of the 28th ultimo but exactly how the Government comes in in the matter we don't precisely comprehend. The Government does not write the articles in the Review nor even supply the materials. We wish to goodness it did, we could then get a little rest. By pegging away and making ourselves a nuisance and term of reproach to all the Consuls and Ministers in Rio, we have managed to secure the most important data for judging the value of our imports, and expect to perfect it still more. Anyhow we believe that it is the first time that even such imperfect information has been presented up to date, and it is the greatest encouragement to us to observe that our labour and trouble is not altogether misappreciated.

The Estimates. The Finance Committee of the Chamber has recommended the following reductions in the estimates of the Ministry of Finance Department for the coming year: —

Proposal of — Committee — Minister	
Interest and amortisation of the internal gold loans of 1868, 1879 & 1889, & of the internal currency loan of 1897.	13,544,555\$ 16,410,728\$
Ditto ditto of the internal funded debt (paper).	26,133,204\$ 26,165,706\$
Custom Houses Appropriation.	8,490,398\$ 8,540,000\$
Loss on exchange.	60,208,000\$ 63,000,000\$
Eventual Expenditure.	100,000\$ 150,000\$
Works.	422,800\$ 362,900\$
	<hr/>
	108,898,957\$ 114,629,334\$

Altogether the saving, if things turn out as the Committee desire, will be 5,730,377 mil reis compared with Government proposal. The great saving noticeable in the items "service of internal loans" and "loss on exchange" are due to the elimination of the amortisation of the 1879 gold loan (which was improperly included in the estimates; this service being now suspended in accordance with the Funding arrangement.) and to the proposed

suspension of amortisation on the 1868 internal gold loan also. The continued payment of the amortisation of this loan, when the similar service on the foreign loans as well as on the 1879 internal loan had been suspended, was an anomaly and reproach. Moreover, it is clear that the holders themselves can have but little objection to continuing a little longer such a high rate of interest as 6 percent, and the reluctance shown to sell even for amortisation except at par sufficiently proves that the security is considered good.

The saving thus effected, if not destroyed by a new depreciation of exchange or some unlooked-for expenditure will be sufficient to compensate the deficit of 5,000,000 mil reis estimated in the Minister's proposal, which he proposed to make good in the usual manner by utilising the Saving's Banks deposits, that will not now be necessary.

Altogether, the Committee's report is a creditable piece of work and shows that it thoroughly studied the Minister's proposal.

Gold duties. The Committee of Finances of the Chamber has decided to recommend the adoption of 10 percent of the current duties on imports to be paid in gold coin and the rest in currency. No alteration will be made in the part payable in paper as was proposed by the *Review*; but, anyhow, the reduction from 30 to 10 percent is a not inconsiderable gain for importers. The payment of 10 percent in gold will be equivalent to an increase of twenty percent in the current duties. There is no intention to alter the tariff in any other form with the exception of a few particular commodities, such as *Ferrizide*, which obey special causes.

The increase of twenty percent in the duties we regard as not unwholesome, and only regret that it was not applied with a little more discretion. That imports of a certain class have grown very considerably under the present favourable tariff is unquestionable, as that others have fallen off in spite of the advantages of a lower tariff. To overload the latter with more duties seems to us to be merely to prohibit importation altogether, and it is precisely in this class — food products — that the consumer cannot economise without injury. It is true that if exchange continue to rise the rate of increase will diminish. At 9 d. it represents 20%, as stated; at 12 d. it would only represent 12 1/2 percent increase, and so on; so that, the higher exchange go, the lighter will be the tax. With the value of exports diminishing at the rate of two million sterling in three months, unless something is done to check the certain tendency to increase imports as exchange improves, the balance of payments is certain to be turned against the Country again in spite of the relief afforded by the *arranjo*.

It is for this reason that we are not sorry to see the slight increase of duties created by the collection of part in gold. It is not sufficient to endeavour to put our finances straight. It is necessary to go further, to the root of the evil, and introduce some equilibrium also into our Economy. The Government has done all it could by the funding operation, it now remains for the public to back up its initiative by restricting consumption to the strictly necessary, otherwise what is gained in one way will inevitably be lost in another.

A Commercial Intelligence Bureau. The Commercial Intelligence Department which the Board of Trade proposes to establish is gradually approaching the stage of practical development; in fact, there is little doubt that by the beginning of next year a workable scheme will have been devised, the recently-issued report of the Departmental Committee on the subject being now under the consideration of Mr. Ritchie, Sir Courtenay Boyle, and the heads of the departments of the Board. To forecast the scheme is not at present possible; but it may be observed meanwhile that the reports of Mr. Worthington, of Manchester, will, not improbably, have an important bearing upon it. These documents are said to be of great value and importance, and it is probable that they will shortly be issued by the Board. Mr. Worthington, it will be remembered, proceeded to South America some months ago as the special commercial commissioner of the Board. He was to have been accompanied by the Hon. H. Barrington as the representative of the Associated Chambers of Commerce, but at the last moment

that gentleman was unable to undertake the journey. Nevertheless, Mr. Worthington is now drawing near the close of his mission of inquiry and observation into the trade conditions and the commercial scope of the South American Republics. Chili and Argentina have already been visited, and the commissioner is now making progress with Brazil. His reports, when complete, will affect a large volume of the trade of the country, and their publication will no doubt be awaited with considerable interest. *Financial News.*

Bahia. The visit of the South Atlantic Squadron to Bahia has been celebrated by the British residents in a style that does credit to their energy and patriotism.

On the 14th Sept., a cricket match resulted in a win for the visitors by only six runs; Lieutenants Seagrave and Wigram knocked up scores of eighteen and seventeen and on the other side Steel made a splendid stand with 46 runs to his credit.

On the 15th a ball was given at the house of Mr. Nicolini, H. B. M. Consul, who kindly placed his residence at the disposal of the entertainment committee, the Governor of the State and officers of the "Timbra" being also present, besides some 250 other guests. Supper was served at 11 p. m., after which, dancing was renewed and kept up to the "wee sma" hours of Friday morning.

On Friday night a smoking concert was given, and on Monday afternoon the Commodore and officers of the "Flera" held a reception on board that was greatly enjoyed.

On Tuesday the return match was played at "Barra", resulting this time in a victory for the home Eleven, with eight wickets to spare.

On Wednesday another dance was given at the residence of Mr. Mawson at Boa Vista; the party, numbering more than one hundred, broke up at 3 a. m.

Finally, on the 22nd, the Squadron sailed for Pernambuco, after having enjoyed a real good time in Bahia.

Bahianos are hard to stir on account of the heat and general flabbiness, the effect of climate; but when they do make up their minds to anything, they do it *con amore*.

The British Benevolent Fund. We have received the report of this useful society which seems to be fairly prosperous. There are 21 pensioners on its list, but the outgoings for same are heavier than the annual income. Subscriptions and donations are therefore requested. The fund has hurried two and given relief to some other unfortunate British subjects during the year. The balance in hand amounted on the 30th June to 18,950,000. Donations during the year amounted to 2,225,000 including one conto each from messrs C. E. Berg and M. G. McGiaw.

The Pará Water-Works. Advice received from the Government of Pará inform us that the date for presenting tenders for the lease of the Waterworks of the City of Belem generally known as Pará is postponed until the 15th March next year. Any one interested can if desired present tenders on a gold basis, and for the collection of the water rate also in gold, as the telegram received from the Governor states that such proposals will receive favourable consideration.

This determination we believe to be a wise one and certain to attract offers from the other side. Experience of currency tariffs has scarcely proved so encouraging as to induce capitalists to invest on paper basis. In fact the shareholders have invariably lost their money when they have adventured in this manner. With a gold basis it is different. There is something tangible to go upon, and in a rich State like Pará there can be very little risk of non-fulfilment of the conditions of the contract. We highly recommend this business to European Capitalists' attention now that it is determined to accept proposals in Gold.

The Companhia Industrial contracted some time ago with the Municipality for the street cleaning and removal of household rubbish. The Company commenced its operations on the 1st of the current month, and the improved appearance of the streets and disappearance of the filthy open carts already furnishes evidence of the improvement to be looked for. Certainly there is plenty to

be done in this way. Nowhere has street scavenging been so neglected as here, especially in the commercial quarter.

The tariff for removal of dust and rubbish varies from five hundred reis for a single room (estalagem) to 15,000 per month, according to its class and quantity, and the character of the domicile. A small house of 5 or 6 rooms would pay at the rate of 2,000 per month, and so on up to 15,000 for hotels, stables, etc. The Company only undertakes to remove the rubbish from the gate or door of the tenement, but if desired arrangements can be made for removal from the interior with the cartman himself. The prices are moderate and the Company anxious to serve the public well. All complaints should be addressed to the Central Office, Praça da Republica No. 19 or to the local station in each district.

Le Didot Boutin is the directory for the City of Paris and for the French departments, as well known as the Post-Office Directory in England. Mr. G. B. Loubet is now here and stopping at the Grand Hotel, where he will receive orders for subscriptions or advertisements in the edition for 1898. Anyone who wishes to advertise himself or his wares in Paris could not have a better opportunity.

A Cure for Yellow Fever. "It may be worth while putting on record that no fatal results need ever be feared in the above disease provided the person attacked, as soon as the symptoms make their appearance, takes the following simple remedy — viz: a tumblerful of olive oil with the juice of a lime squeezed into it, to be repeated till vomiting and purging ensues. This is infallible in checking the virulence of the complaint, and a speedy convalescence invariably follows. I have not only proved its efficacy personally, but have witnessed its complete success in dozens of cases, both in Cuba and South America.

"Its very simplicity is often the cause of its non-adoption, but this should in no wise prejudice people against its use." *Experito Crede.*

Brazilian Finance. Under this heading the *Economist* of September 17th analyzes the estimates, apparently, with the aid of our late article on the same subject, in which we thought that the intricacies of Brazilian Finance had been made so clear as to make misapprehension impossible. We quite admit that the subject is almost intolerably intricate and difficult of comprehension; and it is precisely for that reason that we go to so much trouble to explain matters. Apparently, however, we either explained too much or not enough, some of our observations having been misconstrued. Speaking of the disappointment that was experienced in some quarters when it was found that in spite of the funding operation and the saving it effected no actual surplus was to be looked for at present, at least, we said: — it should be borne in mind that enormous sums are being rapidly paid off from our indebtedness, and that these will, consequently, progressively weigh less and less on our economy, it is clear that the gain is just as great as if the equivalent were all deposited against the renewal of foreign payments three years ahead. Moreover, it is positively more advantageous that any funds disposable should be made immediately available for the rapid amortisation of the home debt rather than to be allowed to accumulate without interest for payment of foreign obligations in three years' time, because in this manner not only will the mass of our annual obligations be reduced year by year, but the burden of annual payments also.

This the *Economist* seems to have misunderstood, as it goes on to say in regard to the sums to be deposited in the banks under the funding scheme, that they "were to be used to withdraw and destroy paper money or to be remitted here by purchasing exchange at 18 pence per milreis should it rise to that figure. The object of this provision was to raise the exchange value of the milreis by reducing the volume of the paper currency, and ultimately, if the exchange could be lifted up as high as 18d, to accumulate a gold fund here to be available when the payment of interest in cash was resumed. It would appear, however, as if there were already an intention to depart from the agreement in this particular, for there is a talk of applying the money, not to the redemption of the paper currency, but to the redemption of the internal debt. That would, of course, defeat the main object the framers of the scheme had in view in creating the fund, since it

would do nothing towards correcting the redundancy of the paper currency, which has been mainly instrumental in breaking down exchange. It would also go far to destroy confidence in the success of the scheme, since if the Government departed from its terms on an essential point, there would be no knowing how far they would ultimately consider themselves bound by it."

There is not and never has been, that we are aware of, any idea of suspending the conditions of the Funding agreement or intention of utilizing the funds thus set aside for any other object than that stipulated in that agreement.

It was to the expected surplus, that was generally anticipated and of which we are disappointed, after this payment to the Banks had been satisfied, that we referred when we said that "so long as the resources set free by the funding and conversion operations are not wasted; so long as they are set apart for the reductions of debt whether internal or foreign is of secondary importance", etc., etc. Had not the necessity of satisfying interest and amortisation of the 1897 loan (10 percent per annum) as well as the balance of Treasury bonds, still outstanding in London to the tune of a million sterling, consumed so large a sum equivalent to more than thirty thousand contos of our currency, this amount would have been available in addition to the sum already set apart by the Funding operation for still further reduction of the currency or remittance to London, and it was to this only that we referred when reminding our readers that the money was not being wasted but advantageously employed in reducing indebtedness.

As regards the budget, no doubt it appears somewhat optimistic even to many here, but what with the considerable relief that may reasonably be expected from the improvement in our foreign exchanges, the collection of part of the duties in gold, and the improved methods of collecting revenue, that the present Minister of Finance has introduced, we trust that Revenue will at least come up to the level indicated in the estimates, in which case any reduction of loss on exchange would convert a deficit into a surplus.

The worst feature of the situation it must be confessed, is the continued low price of coffee which interferes with the purchasing power of the country, and may, perhaps, discourage imports and reduce revenue from this source in a way that is not expected.

The conclusions of the *Economist* are to an extent justified but not wholly. It says, "it is very evident that if the funding scheme is to be made to bring about the desired results, the finances of the country will have to be managed with the utmost care and with a strong hand. As it is, even in a Budget which takes what must be characterised as a somewhat sanguine view of the revenue possibilities, and which estimates the administrative expenditure at a figure which has been considerably exceeded in previous years, there is a gap left that has to be filled with borrowed money. That is not a promising beginning, and it remains to be seen to what extent the new President will be able to mend matters."

That would be uncontrovertible were there not circumstances that would justify even a much larger deficit than that which the Government expects to cover with Savings Banks' deposits as usual.

The *Economist* forgets that in this year's budget extraordinary items have been included that will be entirely eliminated next year. If instead of taking the bull by the horns the present Minister of Finance had shirked such responsibilities altogether, and arranged for their liquidation by special credits, as his predecessors would have done, he might have presented a fictitious surplus instead of a deficit and have earned the applause of everybody who failed to see through the manoeuvre. This he has had the honesty not to do, and deserves something better than blame because he has proved unable, even after stretching the revenue estimates more perhaps than was prudent, to fill a round hole with a square peg.

The extraordinary items to which we refer are as follows:—

Liquidation of Outstanding Treasury Bills in London.	£ 1,000,000
Naval Armaments ordered five years ago.	» 207,000
	» 1,207,000

This represents about 36,000,000 milreis at the present exchange and would have been sufficient to not only do away with the estimated deficit altogether, but to have left a large surplus. No doubt the Minister would have been very pleased if by some special interference of a financial providence he could have been relieved from the necessity of providing for such heavy payments, for which he has had to increase taxation, already heavy enough. Certainly Dr. Bernardino de Campos experiences no satisfaction nor is he likely to augment his personal popularity as a politician by piling on taxation; and, if he has done so and exposed all the bareness of the land in a way rarely done before, he should rather be congratulated for his courage than blamed for not doing impossibilities. His successor, whoever he may be, will gain all the advantage of his straightforwardness. He will enter office with all heavy extraordinary liabilities provided for in the budget without necessity of occurring to loans or expedients, and will be shot of them all at the close of his first year. He will then have a large revenue and a surplus of nearly a million and a half sterling, if things go right, which he can apply to increasing the amortisation of the debt, internal or external, to reducing the paper issue, or to remitting taxation, which is almost insupportable.

Whichever he do, however, he is certain to be hailed here and abroad as a heaven sent guide and saviour; but whilst shouting hallelujahs it will be well to remember that without Dr. Bernardino's determination to cull a spade a spade and to face all obligations squarely the position might and would have been very different!

BRAZILIAN INDEBTEDNESS

The Foreign Debt of the Republic at the date of the suspension of amortisation in April last was as follows:—

	£	Rs. (currency)
1883 1/2 p.c. loan	3,382,000	
1888 do do	5,303,000	
1889 4 p.c. do do	18,533,300	
1895 1 p.c. do do	7,338,000	
W. Minas Ry loan 5 p.c.	3,710,000	
1879 internal gold loan, mostly held in Europe	2,702,935	41,100,231 1,231,277,050\$
INTERNAL GOLD DEBT:	Rs.	
1898 6 p.c. int. loan	11,584,500\$	
1887 4 p.c. int. loan mostly held abroad	18,350,000\$	
	29,934,500\$	3,337,589 111,027,070\$
INTERNAL CURRENCY DEBT:		
5 p.c. Apolices including those recently converted from four percent gold	615,304,500\$	
4 p.c. Apolices	114,000\$	
6 p.c. 1897 currency loan	6,000,000\$	
	701,424,500\$	23,511,133 705,121,100\$
FLOATING DEBT:		
Uninscribed	22,177\$	
Inscribed in the Grande Livro	137,901\$	
" in auxiliary books	13,718\$	
Treasury Bills	21,027,500\$	
Unclaimed inheritances	3,713,888\$	
Deposits in the Mont de Pieta	34,178\$	
Public Deposits	7,011,216\$	
Orphans' Funds	13,311,832\$	
Savings Bank's Deposits	81,491,283\$	
Sundry deposits	41,519,366\$	
	172,912,213\$	5,763,711 172,912,213\$
GUARANTEE DEBT:		
Associação Commercial, gold	5,000,000\$	62,501 16,375,130\$
State Debts of Sergipe and Piahy, paper	1,803,000\$	63,100 1,803,000\$
PAPER MONEY IN CIRCULATION:	751,958,000\$	25,165,236 751,958,000\$
Total	99,545,571	2,936,367,833\$

Comparing these figures with the official figures given in the Report of the Minister of Finance, the item representing the "Floating Debt" will be found to have been reduced from 299,473,915\$ to only 172,912,243\$, the correct figure. This is the result of the elimination from "Sundry Deposits" of 126,560,842\$, the value of gold and securities deposited by the Banks in guarantee of their emissions, both of which have now been taken over by the State. Consequently, if the paper money is included as a liability, that on account of the securities ceases to exist.

For the same reason the amount debited to the State for the 1889 4 p. c. internal gold loan is reduced from its nominal amount 109,694,000\$ to 18,350,000\$, the balance 91,344,000\$ gold or £10,286,200 having been bought-in by Government or received from the Banks as guarantee of the paper money now taken over by the State. This, therefore, also ceases to be a liability, unless re-emitted, of doing which there is no intention, at present at least.

Summary of the foregoing and Comparison with 1889

Reduction: from one denomination to another at the rate of 8d per 100

	In sterling		In currency	
	1889	1898	1889	1898
Foreign Funded Debt	30,277,415	41,101,315	201,151,720\$	1,231,877,050\$
Internal Funded Debt	61,184,800	23,841,773	513,352,383\$	1,014,517,766\$
Floating and Guarantee debts	11,300,000	6,333,315	101,077,061\$	121,630,333\$
Paper Money in Circulation	2,177,004	25,165,236	179,371,163\$	751,958,000\$
Total indebtedness	123,013,266	99,545,571	1,023,484,930\$	2,936,367,183\$
Total Funded Debt	91,462,215	67,943,088	813,023,103\$	2,039,728,820\$
Obligations in Gold	32,415,466	45,039,328	288,137,500\$	1,351,170,840\$
Debt in Currency	90,597,793	51,506,243	735,327,130\$	1,635,187,343\$

In point of fact the debt in 1889 was 1,093,464,930\$ and not 900,000,000 mil reis, but that is a minor point.

What surprises us is that an authority on currency matters like the *Statist* should attempt to reduce to one another values so absolutely inconciliable as those expressed in sterling and a currency that alters day by day! The purchasing power of the mil reis in Brazil has as little relation to the price of gold as its purchasing power abroad has to its depreciation at home. Depreciation of the currency cannot be measured by the price of gold, but by its general purchasing power and, whilst with exchange at 8d. for example the premium on gold is at present 237 1/2% and its depreciation in regard to that metal 70.37%, it is certain that its local depreciation or decline in its general purchasing power does not exceed 50 or 60 per cent. In other words, with 200 to 250 mil reis the same amount of commodities and services can be purchased to-day, including imports, as were purchased with 100\$ in 1889, when it requires 337 mil reis to purchase the same amount of gold now as then.

The measure of value of inconvertible currency is not gold; that is a commodity like anything else, but its general purchasing power, which changes with the quantity in circulation and demand for the circulating medium, the balance of foreign payments constituting but a factor of that demand.

The price of gold may be going down in consequence of favourable international balances, whilst the local value or purchasing power of the currency is also going down, in consequence of new emissions or other causes, such as a general rise of prices. To attempt, therefore, to reduce obligations payable in gold to those equivalent in paper, whatever the ratio adopted, and vice-versa, is certain to lead to misapprehension and confusion.

How illogical and contradictory such attempts must be can best be understood by illustration. If all outstanding debts be reduced to gold at the current rate of exchange about 1d., they represent only £59,545,591 against £123,013,266 in 1889. If the operation be reversed and all sterling debts reduced to paper at the same rate the total obtained as representative of Brazilian indebtedness is 2,986,367,183\$ against only 1,093,464,930\$ in 1889! In one case, therefore, the debt is shown to have decreased 19 per cent., whilst by reversing the process it is proved to have increased 173%. A clear reduction *ad absurdum*!

Nor is the method employed by the *Statist* much better, by which it appraises the value of the debt at par 27d. though the results are not quite so startling.

At the present moment the debt is distributed as follows:

Gold £ 45,039,328 worth at 27 d.	400,399,626\$ = £ 45,039,328.
Currency 1,635,187,343\$ at 27 d.	1,635,187,343\$ = £ 183,958,577.
	2,035,586,969\$ = £ 228,997,904.

But does the *Statist* believe that the debt is really represented by these enormous totals, or that the country could ever bear such a burden? It is not probable. The Government has never received any such valucs, and cannot be debtor for what it has not received nor undertaken to repay. The Brazilian debt consists of obligations in gold and others in paper which are not reducible one to the other except when paper is at *par*. Should paper go to par it must be in consequence of an improvement in the economical condition of the country that would make even such enormous obligations bearable, and not otherwise.

By manipulating the figures it is possible to prove what one pleases; that the debt is at present greater or less than in 1889; no better proof being required of the futility of such attempts!

The simplest and truest method is to preserve both descriptions of debt, in gold and currency, completely separate, when it will be found that gold obligations, home and foreign, have increased since 1889 by £ 12,623,860 or 38.9% in nine years whilst those in currency have grown £29,859,913\$ or 103% in the same period. Exclusive of paper money in circulation the increase of currency debt is not more than 40.6%

The burden of debt cannot be measured by mere sterling value, because, if it were, our obligations would be lighter to-day than in 1889.

For this reason any comparison with the debts of other countries is futile. Debt is heavy or light in proportion to the ability of the debtor to discharge it. If the excess of production after satisfying all necessities is such as to enable us to liquidate it without suffering, it is light; the more it encroaches on that surplus the heavier it becomes!

The burden of debt always heavy even whilst coffee our principal product commanded high prices abroad and at home, became absolutely unbearable when prices fell and the service of the debt encroached on and threatened to extinguish profits altogether.

As exchange rises the nominal value of our indebtedness increases, but not on this account do we owe more or less. If exchange rise it is because we have some balance left over after satisfying foreign obligations, and if we have a greater real value to satisfy, in consequence of the appreciation of internal currency obligations, we have more to pay with, and, therefore, suffer no injury. So long as appreciation of the currency is the result of natural phenomena it cannot be injurious, but when other and artificial agencies interfere to force it up or down more than it should, the equilibrium between the two is upset and our economy is bound to suffer.

The burden that was bearable in 1889, when fixed foreign payments represented only 10 to 14% of exports, had become intolerable in 1897, when in consequence chiefly of the decline of coffee the rates exceeded 20%. For exchange to rise out of proportion to the value of our principal exports can only be a disaster, because, as we must continue paying interest on our large internal debt, its value increases in an inverse ratio to that of the exports themselves, or in other words we must give a greater proportion of the production to satisfy the taxation that supplies the funds for their service. Clearly, if coffee goes from 11\$000 to 9\$000 in consequence of an artificial rise of exchange, it will take more coffee to pay the interest on the currency debt with exchange at 10d. than it did at 7d. and producers will be the losers. Did the rise in exchange result from higher prices for produce or greater quantities exported, there would be no loss, because the increase on one side would be compensated by enhanced value on the other. It is for such reasons that speculative alterations of the rate are always so injurious, not only affecting prices directly, but indirectly every kind of value controlled by them, and it is with the object of seeing such oscillations reduced to a minimum, at least in the sense of a rise, that we desire to see the value of the unit fixed at 12d. as the maximum.

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

H. E. Hime.

J. C. de Figueiredo.

H. R. Beans.

14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14.

T. SIMON

E. T. Simon

RUA 11 DE JUNHO — Santos

CABLE ADDRESS: "SIMON" — Santos.

P. O. Box, 209 — TELEPHONE, 52.

E. I. Salomon

Stock & Exchange Brokers

Pedro Hansen

RIO DE JANEIRO — Rua do Hospicio n. 18

CABLE ADDRESS: NOMOLAS

P. O. Box. 5.

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING OCTOBER 7th, 1898
WERE AS FOLLOWS:

Oct.	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES							
	90 d/s			3 d/s			90 d/s			SIGHT				
	London	Paris	Hamburg	Italy	Portugal	New-York	London	Paris	Hamburg	London	Paris	Hamburg	Italy	New-York
Sat. 4	8 3/16	1.137	1.115	1.100	432	5.992	8 5/16	1.117	1.116	8 9/32	1.151	1.122	1.092	5.939
8 3/8	1.165	1.148	1.131	455	6.117									
Mon. 5	8 3/8	1.131	1.111	1.095	431	5.970	8 13/32	1.131	1.110	8 3/8	1.131	1.103	1.073	5.902
8 7/16	1.139	1.119	1.111	451	5.992									
Tues. 6	8 1/4	1.129	1.115	1.105	478	5.992	8 11/32	1.113	1.111	8 5/16	1.117	1.116	1.088	5.917
8 3/8	1.159	1.131	1.121	490	5.117									
Wed. 7	8 5/16	1.139	1.111	1.104	461	5.930	8 3/8	1.139	1.103	8 11/32	1.113	1.111	1.081	5.925
8 3/8	1.118	1.121	1.120	406	6.117									
Thur. 8	8 3/8	1.131	1.103	1.09	451	5.917	8 15/32	1.129	1.109	8 7/16	1.119	1.105	1.071	5.850
8 7/16	1.139	1.106	1.105	484	6.101									
Fri. 9	8 7/16	1.111	1.103	1.079	470	5.819	8 9/16	1.111	1.103	8 17/32	1.118	1.103	1.059	5.794
8 9/16	1.119	1.101	1.093	475	5.917									
Average..	8 3/8	1.139	1.108	1.101	470	6.011	8 11/32	1.131	1.103	8 3/8	1.118	1.105	1.079	5.899

Extremes during the week ending Oct 7th were 8 3/16 — 8 5/8 for 90 d/s Bank paper and 8 9/32 — 8 11/16 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 8 3/8, the corresponding sight rate being 8 5/16 against 8 3/8 d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 69.21% and the premium on gold 224.81% against 70.42% and 238.16% last week. At these rates.

1 £	was worth	28\$872	against	30\$050	last week
1 shilling	"	1\$414	"	1\$503	" "
1 penny	"	\$120	"	\$125	" "
1 Franc	"	1\$148	"	1\$105	" "
1 Mark	"	1\$417	"	1\$475	" "
1 U. S. Dollar	"	5\$347	"	6\$192	" "
1 Rs. 20\$000 coin	"	61\$062	"	67\$632	" "

ALBERT LANDSBERG,
H. ATHOL MURRAY.

16, Rua General Camara — Rio de Janeiro

Telegraphic Address: LANDSBERG, Rio Janeiro

P. O. B. 1.058, Rio.

Monday, October 3rd. The National Bank opened with the rate of 8 7/16 and the British with 8 13/32, the other banks posting 8 3/8, the rate that the British also adopted later on.

The market opened firm with bank paper at 8 7/16 and private offered at 8 15/32 with buyers at 8 1/2. Later on the rate weakened to 8 13/32, at which it continued, and finally closed with bank paper at 8 3/8 and private quoted at 8 13/32 to 8 7/16.

Tuesday, October 4th. The banks opened with the rate of 8 5/16; later, 8 3/8 became the general rate, the French and London & River Plate Bank posting 8 1/4 and the British and National 8 9/32.

The market closed with the rate of 8 9/32 in the National Bank and 8 5/16 in the foreign banks. Money was freely offered at 8 13/32 with private paper on the opening of the market, business being done at 8 3/8. At midday this market became firm and rates rose to 8 5/16 with business in private at 8 11/32 to 8 3/8, the market closing for bank paper at 8 5/16 and 8 11/32 and private quoted at 8 3/8 to 8 13/32.

Wednesday, October 5th. The official rate was posted of 8 5/16, which the British, London & Brazilian and National Banks raised later on to 8 11/32, the British posting a little afterwards 8 3/8.

The market opened firm with banks drawing at 8 11/32 and some business in private paper at 8 3/8. A little after, business was done in bank paper at 8 3/8 with private at 8 13/32. The rise continued until the banks were drawing at 8 13/32 and realized business in private paper as high as 8 7/16. In the afternoon, bank paper was freely offered at 8 13/32, but private paper did not find buyers at this rate, the market closing firm with private paper offered at 8 7/16 and quoted at 8 15/32.

Thursday, October 6th. The German and London & Brazilian Banks posted the rate of 8 3/8, which was preserved throughout the day, the London & River Plate and National Banks posting 8 7/16 without change, whilst the French and British Banks posted 8 13/32.

The market then weakened a little, but afterwards became firm again and at about 2 o'clock the banks were drawing at 8 5/16 and private paper being done at 8 13/32 without buyers at 8 9/16 on time. The market closed with bank paper quoted at 8 1/2 and private at 8 17/32 with buyers at 8 9/16 for next month.

Friday, 7th October. The German, London & Brazilian and London & River Plate Banks opened with the rate of 8 7/16, and the National Bank with the rate of 8 15/32, the British and French Banks adopting 8 1/2. Later on the French Bank posted 8 17/32 and the London & Brazilian and National Banks 8 9/16.

The market opened with bank paper at 8 1/2 and private 8 17/32. Some business was done at 8 9/16 and the rate then rose, the market closing with banks drawing at 8 5/8 and private at 8 11/16.

Saturday, 8th October. The National Bank posted the rate of 8 11/16, the British, French and London & River Plate Banks 8 5/8, whilst the German and London & Brazilian Banks opened with 8 9/16. During the course of the day the German Bank posted 8 5/8 and the London & River Plate 8 11/16, and the other Banks 8 3/4.

During the morning Bank paper was offered at 8 11/16 and business done in private at 8 3/4. The rates then began to rise until 8 7/8 was the general quotation for private, and bank was done at 8 13/16, the market closing firm with bank paper at 8 27/32 to 8 7/8 and private 8 29/32 to 8 15/16.

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

	Oct. 7th.	Oct. 3rd.	Sep. 29th.	Sept. 22nd
1879 4 1/2 p.c.	55	55	51	53
1888 4 1/2 "	55	56	55	54
1889 4 "	55	55	55	53
1895 5 "	61	63	62	61
Funding 5 p.c.	80	81	79	79
West Minas 5 p.c.	58	58	55	55

The Bank of England rate continued at 3%. The open market rate fell 1/4, to 2 1/2% against 2 3/4% last week. Cheques on Paris are quoted at 25.30 same as last week.

THE BRAZILIAN REVIEW.

Saturday Evening, October 8th, 1898.

Exchange closed on Oct. 1st at 8 7/16, opened on Monday morning at 8 7/16, and closed this evening with Banks drawing at 8 7/8; even as high as 8 15/16 being spoken of.

We have little to add to our remarks of last week; so long as profits are to be made by balling the rate, profits will be taken and people go another better. It is a game of bluff; but some day someone will have to show his hand and then will be grief! No one in particular is to blame, that we can see; the banks have no other busi-

ness to do but to gamble in exchange, and if they refuse to sell may as well shut up shop. The absence of legitimate takers and scarcity of market bills indicates what a meagre business they would do if it were restricted to purely legitimate business with six or seven different banks competing.

That the market is oversold there can be little doubt, as that a day of reckoning must come. No amount of experience, apparently, is sufficient to teach people that exchange, in the long run, must obey the same laws as anything else and be ruled by the ratio of supply to demand of bills. The enormous quantities sold during the last few days here and at Santos bear no relation whatever to either the supply or demand for real business purposes, and as every liquidation is followed by new selling on a still larger scale, there must be a formidable *descoberto* to be settled some day or other. The 15th November is the *ultima Thule* of sellers; after that the deluge! It is absurd to see how history repeats itself with out instilling wisdom into bullish or bearish heads. In 1894 the situation was identical: a new and civil Government was about to replace a sinister dictatorship and restore confidence and prosperity all round. The market, always impressionable, was possessed with the idea that Europe must follow suit and pour its capital into the country. Exchange which fell to 9 1/4 in August opened at 9 1/2 in September; rose to 10d. on the 11th and continued its upward course until it reached 12 1/2 on the 21st, when it stopped, and with a few intermediate oscillations fell steadily to 11 3/4 by the end of October. On the reorganisation of the new Government there was a reaction to 12 1/8 on the 13th November, but on the day following the fall set in again, which finally carried the rate to 10 1/2 before the end of the year! That history seems likely to repeat itself is undeniable, although circumstances are not precisely the same now as then. At that time Government was a considerable taker, but had a balance of £ 800,000 from Oete Minas loan at its disposal in London. The coffee crop was small, it is true, but prices were high. On the other hand imports were much heavier than at present, but whatever may be the measure of relief realized by the funding operation and reduction of imports, it is unquestionable that it cannot warrant such a rapid rise as we are now witnessing from 5 1/2 to 9 pence in less than four months! Apart from the financial interests, so rapid a rise must affect the most vital interests of the country. Coffee fell to-day to 95500 per arroba! That such a price is profitable even to producers of privileged zones in S. Paulo, when it yields 80 and more arrobas per 10.0 plants, we can scarcely believe, and to those of Rio and parts of Minas, where the average (according to the Message of the Governor of the State of Rio) does not exceed 15 arrobas, it must be *positively ruinous*. The coffee is grown, however, and transported to Rio, a good deal of it, and must be shipped at whatever price, it is argued, a fall leaving merely so much more loss to the planter. It is impossible, however, for the planter to suffer without dragging others with him. The retail trade and *commissarios* will be first to feel the pinch, and be followed by import houses and the banks. Collections, already difficult, will become impossible and a *debacle*, perhaps more serious than any we have witnessed, may easily be the result of an attempt to push rates higher, or even keep them where they are. As things are at present, we see no reason why exchange should not go on rising so long as the banks are willing to buy and sell to speculators. They may in this manner cause incalculable harm to the country generally, and it would be a good thing if in some way it could be put a stop to. It is absurd to think that because we have simply reduced our foreign payments that we have suddenly jumped into prosperity! Our coffee crop is less and represents its already £ 2,055,485 less value than last year's; prices are lower and tending to fall lower still. The improvement in exchange represents an addition to taxation of a formidable character. To take an example, the interest with internal debt amounts at 6d. to about £ 2,224,000; at 9d. it is equivalent to £ 3,331,000! With 11,000,000 bags this represented last year but 4s. per bag or 13%. Now it is equivalent to a tax of 8s. per bag, or 27% of its value, were it all paid by coffee. It takes more coffee to-day to pay internal taxes than a year ago, so that not only have prices fallen, but the cost of production has risen! That way lies ruin and smash inevitable!!

At Santos the speculation is as reckless as here, that market having ceased to furnish cover to banks here. Our correspondent in Santos states that £ 865,000 exchange was passed during the week, £ 300,000 of it in a single day. The sales of coffee amounted to 160,000 bags worth about £ 250,000; and in Rio, 93,000 bags worth £ 151,900.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1897 AND 1898

	WEEK ENDING OCTOBER 7TH				CROP TO OCTOBER 7TH			
	N. of bags		Value		N. of bags		Value	
	1897	1898	£	£	1897	1898	£	£
Rio . . .	114,721	95,481	198,098	150,497	1,331,410	887,185	2,445,562	1,382,442
Santos . .	170,542	159,734	318,641	263,497	1,935,938	1,612,818	3,685,253	2,664,918
Total.	285,263	255,215	516,739	413,994	3,317,348	2,500,003	6,130,815	4,047,360

From our own correspondent.

Pernambuco, Sept. 28th 1898

Exchange continued steady at 7 11/16 to 7 23/32 Bank, until 22nd instant when it advanced to 7 13/16 between which rate and 7 3/4 Banks found takers for about £50,000, since, rate has steadily advanced until 8d. was reached yesterday and a fair business was done, and at the close Banks were not inclined to go on. This morning, however, they are all out at 8d. and finding no money

whilst bills are freely offered here from Santos and Pará at 8 1/16, they refuse to buy at this rate and a little business is just reported as having been done in private paper at 8 1/8 for middle November delivery. Discounts: 8 to 9%.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING WEEK ENDING OCTOBER 7th 1898

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
STOCKS AND BONDS						
Apolices 5% Currency.	126	870\$000	850\$000	850\$000	838\$000	30 Sept.
Do (fractions).	1/5	850\$000	850\$000	850\$000	850\$000	" "
Do 4 1/2% Gold (now converted 5% paper).	56	1:035\$000	1:020\$000	1:020\$000	1:037\$000	29 "
Do 6% gold loan 1898.	21	1:050\$000	1:050\$000	1:050\$000	2:050\$000	21 "
Do do.	23:500\$	1:050\$000	1:050\$000	1:050\$000	2:050\$000	" "
Do 5% currency loan 1895.	153	810\$000	805\$000	810\$000	850\$000	30 "
Do (order).	411	810\$000	810\$000	810\$000	805\$000	29 "
Do 6% currency loan 1897.	30	930\$000	910\$000	930\$000	920\$000	30 "
Do (order).	250	920\$000	910\$000	920\$000	910\$000	29 "
Do time sale, Nov. 6 1898.	509	920\$000	—	—	—	—
Do State of Minas 5% loan.	15	850\$000	850\$000	850\$000	830\$000	23 "
Do Municipality of Rio 6% loan.	59	130\$000	130\$000	130\$000	158\$000	" "
BANKS						
Republica.	2,011	130\$000	167\$500	169\$000	167\$000	30 "
Commercial.	57	212\$000	212\$000	212\$000	203\$000	29 "
Comercio (fully paid).	175	212\$000	211\$000	212\$000	212\$000	30 "
Do (40% paid).	50	82\$000	82\$000	82\$000	82\$000	12 "
Constructor.	230	103\$500	103\$000	103\$500	103\$000	29 "
Lavoura e Comercio.	233	106\$000	102\$000	103\$300	110\$000	26 "
Rural e Hypothecario (1st series).	35	240\$000	240\$000	240\$000	240\$000	28 "
Rural e Hypothecario (2nd series).	24	113\$000	113\$000	113\$000	115\$000	27 "
Depositos e Descontos.	150	85\$000	85\$000	85\$000	80\$000	15 "
Agricola do Brazil.	140	85\$000	85\$000	85\$000	75\$000	29 Aug.
RAILWAYS AND TRAMWAYS						
Sorocabana e Itá- na R'y.	250	65\$000	65\$000	65\$000	65\$000	28 Sept.
Do time sale 6 Nov., 5% option.	200	75\$000	75\$000	75\$000	—	—
Minas do S. Jero- nimo R'y.	203	387\$00	387\$00	387\$00	430\$00	28 Sept.
Sapucahy R'y.	1,300	482\$00	480\$00	480\$00	480\$00	30 "
O. de Minas R'y.	1,500	115\$000	105\$000	105\$000	115\$000	29 "
S. Christovao R'y.	220	162\$000	162\$000	162\$000	162\$000	" "
Carris de Ferro Tr'y	80	102\$000	102\$000	102\$000	—	—
INSURANCE						
Indemnizadora.	130	17\$500	17\$000	17\$000	18\$000	30 "
COTTON MILLS						
Industrial Mineira.	310	143\$000	145\$000	145\$000	145\$000	23 "
MISCELLANEOUS						
Melhoramentos do Brazil.	4,901	23\$000	21\$500	22\$500	21\$000	30 "
Melhoramentos de S. Paulo.	20	3\$000	3\$000	3\$000	3\$000	20 July.
DEBENTURES						
Carioca (mill).	127	200\$000	198\$000	201\$000	200\$000	27 May.
Journal do Commer- cio (newspaper).	19	130\$000	130\$000	130\$000	105\$000	29 Sept.
Sorocabana R'y (1st series).	691	65\$000	62\$000	62\$000	65\$000	" "
MORTGAGE BONDS						
Banco de Credito R. do Brazil (gold)	55	20\$000	20\$000	20\$000	—	—

Business on the Rio Stock Exchange was fairly animated 2,968,669\$, against 3,035,863\$ last week and was distributed as follows:

Government securities.	2,025,147\$
Bank shares.	613,848\$
Railway and Tramway.	101,712\$
Insurance.	2,242\$
Cotton Mills.	49,300\$
Miscellaneous.	103,772\$
Debentures.	72,248\$
Mortgage Bonds.	1,100\$
Total	2,968,669\$

Government Securities. 5 p. c. Apolices weakened a little to 850\$ against 863\$ last week, nearly all the bonds being weaker except 6% 1897 loan which rose to 930\$ and Minas 5% which rose 20\$ to 850\$ since 28th Sept. the previous quotation.

Bank Shares were generally firmer except Lavoura e Comercio and Rural Hypothecario 2nd series.

Railway & Tramway Shares. The movement was small with but little alteration in prices except Western Minas, which fell from 143, to 10\$000.

Debentures. Very little doing. Sorocabana fell 3, to 62\$000.

Sales by Auction on the 1st. 50 Brazil e Norte America at 11\$50 and 1,740 Constructor's at 10\$500.

Sales by Judicial Order. On the 3rd, 1144 "Agricola do Brazil" at 75, 619 Brazil and Norte America at 13\$100; 1,741 Constructor's at 10\$00. On the 4th, 320 "Banco Agricola do Brazil" at 8\$50; 100 "Geral" (insurance) at 37\$; 100 "Uniao C. dos Vagregistas (ins.) at 49\$; 220 "Leopoldina R'y" deb. (100\$) at 7\$200. On the 5th, 1,230 "C. Chemins de Fer de Espirito Santo a Minas at 14\$. On the 6th, 200 "Evoneas Fluminense" (25%) at 4\$50 and 150 "Frigorifica S. S. Co. at 1\$100. Any sales of shares quoted below 1\$, are not given by us.

Four per cent Gold Apolices Conversion. The Caixa de Amortizacao advises that the conversion of the 4% gold apolices to 5 percent paper determined by decree 2938 of 11th June last, being about to be closed, all transfers are henceforth suspended from the 10 inst forward.

LATEST QUOTATIONS ON THE S. PAULO STOCK EXCHANGE. October 7th/98.

	Sellers	Buyers
Paulista Railway.	258	251
Mogyana.	240	236
do. 40% paid.	—	116
Cia. Meha. & Imp. de S. Paulo.	130	118
Cia. Lupton.	—	80
Viaçao Paulista.	—	36
Agua & Luz.	—	110
Gaz de S. Paulo.	—	550
Fabril Paulistano.	—	20
Bancos:		
Comercio & Industria.	300	203
S. Paulo.	—	130
Credito Real.	—	120
Uniao de S. Paulo 50% paid.	22	18
Bco. de Santos.	—	8
Mercantil de Santos.	—	125
Uniao de S. Carlos.	25	235
Apolices de Estado.	—	98

QUOTATIONS ON THE LONDON STOCK EXCHANGE.

Government Bonds for the most part rose 1 point except 1879 4 1/2%, which fell 1; City of Rio which were unaltered at 56—58; and Funding Bonds which fell 1/2 to 79.

Banks. The only alterations were in British which fell 1/2 to 11—12; and London & Brazilian which rose 1 to 18—19.

Railway Shares and Stock. S. Paulo 5% Deb. stock rose 2 to 130—132; and New Or. 3/4 to 15 1/2—15 3/4; and Ordinary 1/2 to 32 1/2; whilst Central Bahia 5% Deb. & Alagoas shares each fell 1 point.

Obligations. Alagoas 6% red. rose 1 point and Natal & Nova Cruz 2; Brazil G't Southern falling 1.

Miscellaneous. The only alterations were a phenomenal rise in "Dumont" 5 1/2% Deb. of 8 points from 71—73 to 79—81; and Royal Mail which improved 1 to 52—54; S. Paulo Coffee Estates 7% pref. lost 1/4; Brazilian Submarine 5% bonds 1 point; and Western and Brazilian Telegraph Co. shares 1/4.

Mines. S. João del Rey rose 1/4, and São Bento lost 1/4.

LATEST QUOTATIONS

TUESDAY MORNING, Oct. 11th 1898

Rio de Janeiro 90 d/s Bank rate on London, opening rate. Oct. 11th.	—	3 3/4
No. 7 New York type of coffee. Spot closing price, on Oct. 10th. per 10 kilos.	—	7 3/4
No. 7 ditto ditto ditto. Spot closing price at New York, on Oct. 10th., per lb.	—	cents. 6 1/4
No. 7 New York type of coffee Dec. options price ditto ditto ditto.	—	5 65
1879 4 per cent. External bonds, London.	Oct. 10th.	53 1/2
1888 4 1/2 per cent external bonds.	—	56
1894 4 per cent ditto ditto.	—	54
1895 5 per cent ditto ditto.	—	63
Funding.	—	8
W. Minas.	—	53

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.

Coffee Market

COMPARATIVE ENTRIES FOR THE WEEK ENDING OCTOBER 7TH 1898

	AVERAGE DAILY ENTRIES			TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This week	Last week	Last year	This year	Last year
	Rio	11,427	12,101	14,856	79,987	81,710	103,992	1,105,278
Santos	25,318	31,783	27,473	184,227	222,430	192,312	2,318,261	2,797,307
Total	37,745	43,884	42,329	264,214	304,140	296,304	3,423,539	4,388,746

The coast arrivals were from the following ports: —

Victoria	3,242 bags
S. João da Barra	3,400 »
Macabé	1,261 »
Santa Catharina	441 »
Imbetiba	2,632 »
Total	10,978 »

The coffee entered by the different S. Paulo Railways for the crop up to October 7th is as follows: —

	Past	Per	Total at	Total at	Remaining
	Jundiahy	Sorocabana	S. Paulo	Santos	at S. Paulo
1898.	2,174,269	251,435	2,425,704	2,348,261	77,443
1897.	2,510,026	384,805	2,894,833	2,797,395	97,438

Entries during the week show a sensible falling-off, being 42,976 less than last week and 32,090 less than last year, of which they represent 89.2%. For the crop, entries now represent 69.5% at Santos and 83.9% at Rio, and 78.7% for both. On this basis the statistical estimate for the crop is 5,173,123 for Santos, and 2,991,046 for Rio, or 8,164,169 bags for both against 8,088,200 last week.

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS

FOR THE WEEK ENDING OCTOBER 7TH

	U. States	Europe	Brazil and Coast	British Colonies	Other Ports	TOTAL		TOTAL FOR CROP.	
						This week	Same week last year	This week	Last year
Rio	50,436	31,207	7,090	5,650	1,078	95,481	114,721	887,182	1,381,410
Santos	10,050	149,271	443	—	—	159,764	170,542	1,612,818	1,935,038
Total	60,506	180,478	7,533	5,650	1,078	255,245	285,263	2,500,003	3,317,348
Daily average	6,644	25,782	1,076	807	151	36,463	40,752	25,252	33,508

Shipments during the week showed considerable improvement both at Rio and Santos, being altogether 126,661 more than last week and only 30,018 less than the corresponding week last year.

The total shipped during the current crop now amounts to 2,500,003 against 3,317,348, or 1,217,348 bags less than last year.

"Free despatch" (sabida livre) is now given for both Rio and Minas' coffees without the necessity of exhibiting *guias*.

LOCAL STOCKS

(Exclusive of Rio and Santos Transit Coffee)

	Oct. 7th/98	Sept. 30th/98	Oct. 7th/97
Rio	491,280	506,774	447,120
Santos	1,023,180	998,717	1,079,376
Total	1,514,460	1,505,491	1,526,496

Joint stocks at Rio and Santos have increased 1/2% since the preceding Friday, (Sep. 30th) and are 12,036 bags less than the same date last year.

FOREIGN STOCKS

	Oct. 1st/98	Sept. 24th/98	Oct. 1st/97
United States Ports.	788,000	796,000	452,000
Havre	1,178,000	1,173,000	794,000
Total	1,966,000	1,969,000	1,246,000

Hamburg	624,000	625,000	424,000
-------------------	---------	---------	---------

Visible supply at United States Ports.	963,000	982,000	878,000
Deliveries at New York.	67,000	131,000	108,000

Visible supply of the world—estimate of the New York Stock Exchange	6,905,200	6,400,300	5,973,200
---	-----------	-----------	-----------

United States & Havre Stocks jointly are 5,000 bags less than the previous week, but are still 718,000 bags greater than for the corresponding period of last year. Hamburg stocks have decreased 1,000 bags since 1st September but are 200,000 bags larger than on 1st October 1897.

Deliveries show a decrease at New York of 64,000 as against last week and 41,000 bags compared with last year.

The Visible Supply of the World is now 504,900 bags greater than on 1st September, and 932,000 bags more than on the 1st October 1897.

COFFEE SHIPMENTS FROM VICTORIA DURING THE MONTH OF SEPTEMBER

DATE	S. S.	DESTINATION	SHIPPERS	BAGS	TOTAL
Sept. 6	Garrick	New York	Pecher Zingen & Co. Hard Rand & Co.	5,500 4,000	9,500
» 6	Daak	Trieste	Pecher Zingen & Co. Netto & Co. Hard Rand & Co.	3,000 2,010 500	5,500
» 12	Amazonas	Hamburg	Pecher Zingen & Co.		350
» 28	Strabo	New York	Pecher Zingen & Co. Hard Rand & Co.	8,600 6,000	14,000
	Sundry	Rio & Coast-wise	Sundry.		1,205
			Total.		30,555

COFFEE SHIPMENTS FROM BAHIA

During the month of August 1898

New York	6,336
Genoa	1,750
Hamburg	1,906
Havre	570
Bordeaux	200
Buenos Aires	50
Marseilles	5
Southampton	270
Total	11,087 Bags

COFFEE PRICE CURRENT

FOR THE WEEK ENDING OCTOBER 7TH 1898

Description	October 1	3	4	5	6	7	Average
Rio N. 6. per 10 kilos.	min. 7.626 max. 7.626	7.626	7.626	7.626	7.490 7.558	7.217	7.524
» N. 7. " " " "	min. 7.217 max. 7.217	7.217	7.217	7.217	7.081 7.449	6.809	7.165
» N. 8. " " " "	min. 6.809 max. 6.945	6.809 6.945	6.809 6.945	6.809 6.945	6.809 6.877	6.536	6.831
» N. 9. " " " "	min. 6.672 max. 6.672	6.672	6.672	6.672	6.536 6.604	6.264	6.570
Santos superior per 10 kil.	min. 7.500 max. 7.500	7.300	7.200	7.200	7.000	7.000	7.200
» Good Average.	min. 7.090 max. 7.090	6.890	6.790	6.790	6.590	6.590	6.790
<i>N. York, per lb.</i>							
Spot No. 7 cents	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6.229
» 8 " "	6	6	6	6	6	6	5.979
Options Dec. " "	5.80	5.85	5.80	5.75	5.70	5.65	5.76
» March " "	6.00	6.10	6.05	5.95	5.90	5.90	5.98
» May " "	6.10	6.20	6.15	6.05	6.00	6.00	6.08
<i>Havre, per 50 kilos</i>							
Options, Dec. francs	38.75	39.00	39.00	39.00	38.50	38.25	38.75
» March " "	39.00	39.25	39.25	39.25	38.75	38.50	39.00
» May " "	39.50	39.75	39.75	39.75	39.25	39.00	39.50
<i>Hamburg per 1/2 kilo.</i>							
Options, Dec. pfennigs	32.25	32.50	32.50	32.50	32.00	31.50	32.21
» March " "	32.50	33.00	32.75	32.75	32.25	32.00	32.51
» May " "	32.75	33.00	33.00	33.00	32.50	32.25	32.75
<i>London per cwt.</i>							
Options Dec. shillings	31/3	31/6	31/6	31/6	31/3	31/-	31/4
» March " "	32/3	32/3	32/3	32/3	32/-	31/9	32/1
» May " "	32/6	32/9	32/9	32/9	32/6	32/-	32/6

With the rise of exchange to nearly 9d., the bottom of the coffee tub seems to be falling out altogether.

Prices for New York type No. 7 at Rio opened at about 7\$000 on Monday and closed at 6\$536, on Friday, the average for the week being 6\$831 equivalent in gold to 2\$206. At Santos good average closed at 6\$590 equivalent to 2\$3091 in gold.

At 6\$800 or 7\$000 we do not believe that coffee pays expenses even in the best districts of S. Paulo where the yield averages 30 arrobas per 1000 trees, whilst in Rio and part of Minas such prices must mean utter ruin. Including interest on capital invested, the cost in S. Paulo is not less, on an average, than 8\$000 per 10 kilos: exclusive of interest it is about 5\$000. At 6\$ to 7\$ per 10 kilos as the market price, it cannot be sufficient to pay interest of any kind even in S. Paulo. In Rio we suppose planters have long given up such illusions and content themselves with selling for what they can, so long as it pays freight to market. The question, therefore, arises whether, if prices continue to fall, coffee will suffice to repay advances made by commissarios and others. That it will continue to be shipped whilst it pays even freight and labour, we do not doubt, but such a state of things must tell before long on general prosperity and be reflected on every branch of industry and commerce and enterprise, and finally react on exchange itself. The rise of exchange at present to such a point as to imperil coffee producers cannot be healthy and it is a pity it cannot be put a stop to.

New York. Spot No. 7 fell from 6 1/4c. on Monday to 6 1/8 on Friday, No. 8 following its example, options also falling proportionately.

Havre prices likewise fell from 38,75 to 38.25 for Dec. options and proportionately for others.

Hamburg prices fell from 32.25 on Monday to 31.50 for Dec. options and proportionately for others.

London. Prices fell 3d. for Dec. options from 31/3 on Monday to 31/- on Friday; March and May options falling 6d. each.

MANIFESTS OF COFFEE

Sailed during the week ending Sept. 30.

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Oct. 1	Antonina	Hamburg	E. Johnston & Co.	1,500	7,403
	do	do	Theodor Wille & Co.	1,250	
	do	do	Aug. Leuba & Co.	1,250	
	do	do	Karl Valais & Co.	775	
	do	do	Naumann Gepp & Co.	750	
	do	do	Pecher & Co.	625	
	do	do	M. C. Freire & Co.	500	
	do	do	Hard Rand & Co.	328	
	do	do	Gustav Trinks & Co.	300	
	do	do	E. Ind. Brasileira.	125	
	Dieta	New York	Arbuckle Brothers.	8,347	17,989
	do	do	Hard Rand & Co.	5,057	
	do	do	Andrade F. & Azevedo	2,336	
	do	do	Ornstein & Co.	900	
	do	do	R. do Coutto & Co.	850	
	do	do	W. Schmilinsky & Co.	500	
2	Pernambuco	Northern Ports.	Zenha, Ramos & Co.	315	568
	do	do	Jorge Dias & Irmão.	165	
	do	do	John Moore & Co.	48	
	do	do	E. de Barros & Co.	30	
	do	do	Dias Pereira & Almeida	10	
3	Cyprian Prince	New York	Mc. Laughlin & Co.	4,000	9,000
	do	do	Ornstein & Co.	1,000	
	do	do	Karl Valais & Co.	1,000	
	do	do	J. W. Doane & Co.	1,500	
	do	do	A. F. & Azevedo.	1,000	
	Horrox	New-Orleans	Hard Rand & Co.	1,400	2,900
	do	do	Aretz & Co.	1,000	
	do	do	E. Johnston & Co.	500	
	Coblentz	Antwerp	Aug. Leuba & Co.	500	3,052
	do	do	Karl Krichke.	1,000	
	do	do	E. Ind. Brasileira.	500	
	do	do	Naumann Gepp & Co.	500	
	do	do	Pecher & Co.	302	
	do	Bremen	Pecher & Co.	250	
	Nile	Montevideo	Sequeira & Co.	90	1,008
	do	Buenos-Ayres	Sequeira & Co.	410	
	do	do	R. Riemer & Co.	200	
	do	do	F. G. Figueira & Co.	180	
	do	do	John Moore & Co.	100	
	do	do	Va. W. Guimarães & Co.	28	
	Bragança	Northern Ports	Zenha Ramos & Co.	4,243	6,954
	do	do	Dias P. & Almeida.	1,100	
	do	do	Ornstein & Co.	800	
	do	do	Rib. Sampaio & Co.	510	
	do	do	Sequeira & Co.	167	
	do	do	J. Dias & Irmão.	50	
	do	do	G. Gudgeon & Co.	50	
	do	do	Gepp & Edwards	40	
	do	do	Salgado Vianna & Co.	4	
	do	do			
	Porto Alegre	Southern Ports	Zenha, Ramos & Co.	130	182
	do	do	Mendes Firmo & Co.	52	

Oct. 3	D. Pedro II Bq.	Baltimore	John Moore & Co.	3,000
4	Raituba	Southern Ports	C. Tavares & Pinto	145
	do	do	M. D. Quinta	50
	do	do	Sequeira & Co.	30
5	Stefania	Trieste	M. C. Freire & Co.	500
	do	do	Karl Valais & Co.	750
	do	do	R. do Coutto & Co.	250
	do	do	W. Schmilinsky & Co.	375
	do	do	Hard Rand & Co.	208
	do	do	R. Riemer & Co.	72
	do	do	Ornstein & Co.	1,523
	do	do	W. Schmilinsky & Co.	488
	do	do	E. Johnston & Co.	410
5	Rio de Janeiro	Genoa	E. I. Brasileira.	763
	do	do	Pierre Pradez & Co.	500
	do	do	R. do Coutto & Co.	1,000
	do	do	G. Trinks & Co.	500
	do	do	Smyrna	250
	do	do	Pecher & Co.	125
	do	do	R. do Coutto & Co.	125
	do	do	R. do Coutto & Co.	125
	do	do	Pecher & Co.	125
	do	do	Pecher & Co.	125
6	Bk. Success	Port Elizabeth	N. Gepp & Co. Ltd.	1,500
	do	do	N. Megaw & Co.	1,500
	do	do	N. Megaw & Co.	3,000
6	Clyde	do	E. Johnston & Co.	4,050
	do	do	Pecher & Co.	500
	do	do	Options	250
	do	do	Southampton	250
6	Galileo	New-York	Arbuckle Bros.	18,000
	do	do	Hard Rand & Co.	4,000
	do	do	W. Schmilinsky & C.	3,500
	do	do	Ornstein & Co.	500
6	Persão	Genoa	E. Johnston & Co.	1,500
	do	do	W. Schmilinsky & Co.	750
	do	do	N. Gepp & Co. Ltd.	500
	do	do	Tarini Luigi	194
	do	do	Ornstein & Co.	125
	do	do	Ornstein & Co.	125
	do	Smyrna	N. Gepp & Co. Ltd.	250
	do	do	J. W. Doane & Co.	250
	do	Naples	N. Pentagna	50
			Total	101,037

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Sept. 30	Alexandria	Rio de Janeiro	Z. Bulow & Co.	443	
Oct. 1	Capri	New-York	Aretz & Co.	5,800	
	do	do	Z. Bulow & Co.	1,000	
1	Coblentz	Rotterdam	Aretz & Co.	2,000	
	do	do option	Goetz Hayn & Co.	3,082	
	do	do	Z. Bulow & Co.	2,000	
	do	do	H. Ellis & Co.	1,300	
	do	do	Karl Valais & Co.	1,000	
	do	do	E. Johnston & Co.	500	
	do	do	Hard Rand & Co.	255	
	do	do	Rose & Knowles	250	
	do	do	A. Trommel & Co.	2,500	
	do	do	Nossack & Co.	2,087	
	do	do	A. Leuba & Co.	1,000	
	do	do	Henry Woltje & Co.	1,000	
	do	do	Z. Bulow & Co.	500	
	do	do option	Ed. van Leckwyck.	2,123	
	do	do	Naumann Gepp & Co.	2,000	
	do	do	Theodor Wille & Co.	1,500	
	do	do	Karl Valais & Co.	1,250	
	do	do	Goetz Hayn & Co.	1,243	
	do	do	Julian Hangwitz	750	
	do	do	Z. Bulow & Co.	500	
	do	do	Holworthy Ellis & Co.	250	
	do	do	Hard Rand & Co.	250	
	do	Bremen	Krische & Co.	1,350	
	do	do	Julian Hangwitz	250	
	do	do	Theodor Wille & Co.	250	
	do	do option	Holworthy Ellis	500	
	do	do	Rose & Knowles	250	
3	Roman Prince	New York	Julian Hangwitz	2,000	
	do	do	Hard Rand & Co.	750	
	do	do	E. Johnston & Co.	500	
3	Paranaquá	Hamburg	Theodor Wille & Co.	17,588	
	do	do	Goetz Hayn & Co.	10,593	
	do	do	A. Trommel & Co.	6,443	
	do	do	Aretz & Co.	3,500	
	do	do	Rose & Knowles	2,250	
	do	do	Lewis Bros & Co.	2,193	
	do	do	E. Johnston & Co.	1,500	
	do	do	Zerrenner Bulow & Co.	1,000	
3	Stefania	Trieste	Theodor Wille & Co.	8,750	
	do	do	N. Gepp & Co.	5,500	
	do	do	A. Trommel & Co.	3,622	
	do	do	Nossack & Co.	3,200	
	do	do	Goetz Hayn & Co.	3,000	
	do	do	Aretz & Co.	2,000	
	do	do	Hard Rand & Co.	2,000	
	do	do	Lewis Bros & Co.	1,753	
	do	do	Henry Woltje & Co.	1,125	
	do	do	Aug. Leuba & Co.	1,000	
	do	do	Rose & Knowles	1,000	
	do	do	Karl Valais & Co.	750	
	do	do	Z. Bulow & Co.	700	

	do	do	K. Krische & Co.	250	
	do	do option	Theodor Wille & Co.	5,859	
	do	do	H. Ellis & Co.	2,172	
	do	do	E. Johnston & Co.	2,000	
	do	do	Hard Rand & Co.	1,046	
	do	do opt. Fiume	H. Johnston & Co.	500	
	do	Fiume	Hard Rand & Co.	500	
	do	Venice	Karl Valais & Co.	500	
	do	do	N. Gepp & Co.	250	47,477
4	Rio de Janeiro.	Genoa	Aretz & Co.	750	
	do	do	Lewis Brothers & Co.	500	
	do	do	N. Gepp & Co.	500	
	do	do	Theodor Wille & Co.	750	2,500
5	Clyde	London	J. W. Doane & Co.	1,000	
	do	do	H. Ellis & Co.	933	
	do	do	N. Gepp & Co.	250	
	do	Soutampton opt.	B. União de S. Paulo	1,300	3,4 3
5	Persão	Genoa	Lewis Bros & C	1,250	
	do	do	Aretz & Co.	500	
	do	do	J. W. Doane & Co.	500	
	do	do	E. Johnston & Co.	375	
	do	do	Hard Rand & Co.	250	
	do	do	Karl Valais & Co.	250	3,125
Sept.	20	Minas	Genoa	K. Krische & Co.	250
		do	do	Sundry	56
		do	Naples	Sundry	22
					328
Oct.	5	Patagonia	Hamburg	A. Trommel & Co.	4,500
		do	do	Aretz & Co.	2,000
		do	do	J. W. Doane & Co.	1,500
		do	do	Theodor Wille & Co.	1,000
		do	do	H. Woeltje & Co.	1,000
		do	do	Hard Rand & Co.	125
		do	do	Sundries	58
		do	do	E. Johnston & Co.	2,950
		do	do	Aretz & Co.	1,625
		do	do	N. Gepp & Co. Ltd.	1,250
		do	do	Karl Valais & Co.	1,000
		do	do	Theodor Wille	250
		do	do	Hard Rand & Co.	125
					17,383
			Total		459,764

Receipts are smaller, but too regular to admit any definite conclusion about the movement of the crop, which was as follows compared with last year, according to the statistics of the Companhia Paulista, to which we are indebted for same.

	1897		1898	
	July	August	July	August
Paulista	Kilos 4,952,202	Kilos 8,441,745	Kilos 3,497,885	Kilos 6,927,745
Secção Rio Otaro	12,209,451	17,435,205	8,457,051	13,315,379
Fluvial	31,785	1,215,015	1,414,343	1,383,475
Santa Rita	1,333,147	1,320,958	1,032,997	1,115,181
Descalvado	400,510	784,409	20,321	431,645
Ramal ferreo Campinense	10,832,408	29,305,452	11,008,601	23,256,415
Itatibense	189,466	505,510	26,280	303,283
	323,541	332,850	55,129	533,005
Total of the Cia Paulista	20,330,418	30,143,842	14,009,010	24,098,703
Companhia Mogyana	20,452,559	23,191,550	17,043,775	23,391,592
	40,782,977	53,335,392	31,152,785	47,490,295

Reports from the interior in regard to weather were again unfavorable. Strong winds and cold unseasonable weather are prevalent just as here in Santos. Europe showed very little disposition to buy; and, we think that most of the purchases made during this week were coverings of former contracts.—Stray orders for.—Superior a. 32/—to 32/6.—Good average a. 30/5—31/—Cam: forward.—The States were equally apathetic.—No. 4 Bourbons were sold a. about 7c.

ODEON CLUB

The members of the managing committee are as follows:— President, Gregorio Goncalves da Silva; Vice-President, Manoel Bittencourt Rebello; 1st Secretary, Benjamim Machado; 2nd Secretary, Oscar Fernandes; 1st Treasurer, José Carlos A. Nogueira; 2nd Treasurer, Manoel Rodrigues; Legal Representative, Francisco de Carvalho; Librarian, Alfredo Oscar Flecher; Directors of ceremonies, Benedicto de Menezes Cezar & Alvaro Fernandes.

JOSÉ J. DA SILVA PEREIRA LIMA

BUILDER, CARPENTER AND JOINER. Undertakes construction and repairs of every description, by day-work or contract. OFFICE AND WORKSHOPS. 54 Largo do Rocio 54 RIO DE JANEIRO



COMPANHIA NACIONAL DE NAVEGAÇÃO COSTEIRA

Weekly Passenger service between Rio de Janeiro and Porto Alegre, calling at Paranaguá, Desterro, Rio Grande and Pelotas. Sailings every Saturday at 4 p. m. invariably. The steamer **ITAUNA** will sail for PARANAGUÁ, RIO GRANDE, PELOTAS, PORTO ALEGRE on the 12th. inst. The steamer **ITAIPAVA** will sail for PARANAGUÁ, DESTERRO, RIO GRANDE, PELOTAS, and PORTO ALEGRE Saturday, 15th. Oct. Freight and parcels received through the Trapiche SILVINO until 14th. Oct. Cargo 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 offices. For passages and information apply to the office of **LAGE IRMÃOS, RUA DO HOSPICIO, 2.**

The coffee sailed during the week ending October 7th, was consigned to the following destinations.

	U. States	Europe	Coast	R. Plate	Cape	Other Ports	Total
Rio	53,839	27,211	7,929	1,008	6,000	—	101,037
Santos	10,050	149,271	443	—	—	—	159,764
Both	63,889	176,482	8,372	1,008	6,000	—	260,801

SPECIAL MARKET REPORT

Rio de Janeiro, Oct 9th 1893.

Business during the week was well above the average. The market opened on Monday 3ra. with prices between Commissarios and dealers firm at 10\$800 to 11\$000 for N. York type No. 7, and with some demand on the part of exporters at 10\$700, on which basis about 12,000 bags were sold. On Tuesday the market was still more animated, 25,000 bags being sold, from 10\$800 to 11\$000, which continued during the Wednesday though at slightly lower prices, 10\$400 to 10\$600 for type N. 7. On Thursday the market opened weak at 10\$200 only 600 bags being sold, dealers resisting the fall of prices, in spite of which they fell to 10\$300 on Friday at which a large business, comprising some 30,000 bags, was done. On Saturday, business was dull not exceeding 6,000 bags sold at prices varying between 9\$800 and 10\$000. Offers were reported on the basis of 9\$500, but no business is known to have been done at this price, nor is it likely that it will, unless forced by a further rise in exchange.

From our own Correspondent.

Santos, October 6th. 1893

With the steady rise of exchange, the prices of coffee receded slowly, a fair amount of business being done, however, every day, yet there is no enthusiasm on either side; and business in general is dragging. It would be strange if it was otherwise, as exporters do not receive any news encouraging enough to lay in stock and commissarios only sell the strictly necessary, as present prices must leave a loss. In number 4 of the Brazilian Review the cost of production of one arroba of coffee is calculated to be 12\$076, equal to 83050 per 10 kilograms; we quote the price of this week as ruling between 7\$100 to 7\$500 for superior! «Primes», which are not quite so plentiful, command a premium of 300 to 500 réis. Of «goods» a little more is offered at 500 réis discount, and «regulars» at 1\$900 discount. Why planters send their *escolha* down is a riddle to us. 3\$500 to 4\$000 per 10 kilos are offered for such goods, which can hardly cover cost of transport and manipulation, and only helps to swell the volume of receipts! «Bourbons» are not over-abundant and are mostly shipped to the States. There was better demand for *Peaberris* for Europe, but it is difficult to quote prices.

Shipping, Produce & Imports

SHIPPING ARRIVALS AT THE PORT OF RIO FOR THE WEEK ENDING OCTOBER 9th 1898.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Oct. 3	Nilo	British	S. S.	...	Southampton
3	Itaituba	Brazilian	S. S.	...	Porto Alegre
3	Stefania	Austrian	S. S.	...	Santos
4	Itaquy	Brazilian	S. S.	...	Pernambuco
4	Itambhy	Brazilian	S. S.	...	S. João da Barra
4	Roman Prince	British	S. S.	...	Santos
4	Feliz	Brazilian	Schooner	149	Itajahy
4	Abmirante	Brazilian	Schooner	195	Itajahy
5	Rio de Janeiro	Italian	S. S.	...	Santos
5	Ypiranga	Brazilian	S. S.	...	Laguna
6	Olbers	British	S. S.	...	Manches'er
6	Roma	British	S. S.	1,722	Gardiff
6	Clyde	British	S. S.	...	River Plate
6	Klavin	British	S. S.	1,815	Rosario
6	Mossey	British	S. S.	904	Rosario
6	Pardo	Italian	S. S.	...	Buenos-Aires
6	Itaperuna	Brazilian	S. S.	...	Porto Alegre
6	Patagonia	German	S. S.	...	Santos
6	Vamos	Norwegian	Barkent na.	194	Rio Grande
7	Savola	Italian	S. S.	...	Genoa
7	Santos	Brazilian	do	...	Montevideo
7	Good News	American	Barkentine	637	Baltimore
7	Eurydice	British	Barque	1,063	Liverpool
7	Martins	Brazilian	Schooner	54	Laguna
8	Paraguassu	German	S. S.	...	Hamburg
8	Oolombo	Italian	do	...	Genoa
8	Itaina	Brazilian	do	...	Pernambuco
8	Itabira	do	do	...	Porto Alegre
8	Itaipava	do	do	...	Greenock
8	Julia Rollins	American	Barque	539	Baltimore
8	N. B. Morris	British	do	699	New York
8	Glanzi	do	Ship	1,347	Swansea
8	Sygn	Swedish	Barque	336	Westerwick
8	Amazonas	British	do	1,372	Leith
8	Norma	Brazilian	S. S.	120	Mossoró
8	Constancia	do	Barque	959	Mnaco
8	Independencia	do	Schooner	147	Itabapoana
8	N. S. Assumpção	do	do	32	Cabo Frio
8	Pinho 1º	do	do	31	do
8	City of Gloucester	British	S. S.	1,870	Cardiff
8	Portugal	French	do	...	Bordeaux
8	Satellite	Brazilian	do	...	Buenos Ayres
8	Itaperim	do	do	209	S. Matheus
8	Carangola	do	do	108	S. João da Barra
8	Amy Dawn	American	Barque	204	Baltimore
8	Amenaid & Amelia	British	Schooner	147	Aricht
8		Brazilian	do	20	Barra de S. João

VESSLS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING OCTOBER 9th 1898

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
Oct. 3	Cyprian Prince	British	S. S.	...	New-York
3	H. Irrox	British	S. S.	...	New-Orleans
3	Cobenz	German	S. S.	...	Bremen
3	Nilo	British	S. S.	...	River Plate
3	Porto Alegre	Brazilian	S. S.	...	Montevideo
3	Bragança	Brazilian	S. S.	...	Pará
3	T. Pedro II	American	Barque	465	Baltimore
3	Canada	British	Ship	2,147	Norfolk
3	Santo Antonio	Brazilian	Schooner	95	Laguna
3	Amelia & Clara	Brazilian	Schooner	41	Barra de S. João
4	Santa Maria	Brazilian	S. S.	...	Montevideo
4	Itaituba	Brazilian	S. S.	...	Porto Alegre
4	Maskelyne	British	S. S.	...	Santos
4	Mimi	German	Barque	749	Glasgow
4	Alberto	British	Barque	620	Buenos-Ayres
4	S. João	Brazilian	Schooner	43	Macahé
4	Laura	Brazilian	Schooner	29	Cabo Frio
4	Rio de Janeiro	Italian	S. S.	...	Genoa
4	Stefania	Austrian	S. S.	...	Prieste
4	Red Cross	British	S. S.	...	Galveston
4	Aguamará	Brazilian	S. S.	...	Mossoró
4	Arcaína	Portuguese	Barque	1,393	Pernambuco
4	Belgrano	German	S. S.	740	Santos
4	Concordia	French	S. S.	...	Santos
4	Monte Alegre	Brazilian	Schooner	120	Itabapoana
4	Galileo	British	S. S.	...	New York
4	Pardo	Italian	S. S.	...	Genoa
4	Elsis	British	S. S.	...	Galveston
4	Muguy	Brazilian	S. S.	...	Victoria
4	Itaquy	Brazilian	S. S.	...	Porto Alegre
4	Alexandria	Brazilian	S. S.	...	Iguape
4	Success	Norwegian	Barque	286	Port Elizabeth
4	Dois Amigos	Brazilian	Schooner	32	Cabo Frio
4	Clyde	British	S. S.	...	Southampton
4	Savola	Italian	do	...	River Plate
4	Aymoré	Brazilian	do	...	Porto Alegre
4	Normandia	do	do	205	Itajahy
4	Itambhy	do	do	...	S. João da Barra
8	Patagonia	German	do	...	Hamburg
8	Roman Prince	British	do	...	New York
8	Itaperuna	Brazilian	do	...	Porto Alegre
8	Bertha	Norwegian	Barque	1,397	Newcastle
8	Sultão	Brazilian	Schooner	49	Cabo Frio
8	Menantic	British	S. S.	1,931	Galveston
8	Mohican	do	do	1,749	do
8	Rotherburn	do	Barque	1,933	Brunswick
8	Sereia	Portuguese	do	425	S. Francisco
8	Francolin	Brazilian	Schooner	170	Itabapoana
8	Lapa	do	do	33	Cabo Frio

SHIPPING ARRIVALS AT THE PORT OF SANTOS FOR THE WEEK ENDING OCTOBER 6th 1898.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Sept. 30	Ludgato	British	S. S.	2,060	Cardiff
30	Atacritá	Italian	S. S.	1,442	Genoa
30	Santa Fé	French	S. S.	1,604	Havre
30	Alexandria	Brazilian	S. S.	300	Itajahy
1	Cuvier	British	S. S.	1,452	Glasgow
1	Guanabara	Brazilian	S. S.	170	Rio
1	Dunlos	British	Barque	674	Liverpool
1	Linda	British	S. S.	1,562	Buenos-Ayres
2	Maria Rosa	Brazilian	Schooner	30	Tjuacas
3	Rio de Janeiro	Italian	S. S.	1,214	Genoa
3	Alm. Saldanha	Brazilian	Schooner	60	Itajahy
3	Costa I	Brazilian	Schooner	94	Tjuacas
4	Clyde	British	S. S.	3,839	Buenos-Ayres
4	Itabira	Brazilian	S. S.	467	Porto Alegre
4	Porto Alegre	Brazilian	S. S.	945	Rio
5	Maskelyne	British	S. S.	1,675	London
5	Pardo	Italian	S. S.	2,292	Buenos-Ayres

VESSLS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK ENDING OCTOBER 6th 1898

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
Sept. 30	Coblenz	German	S. S.	...	Bremen
30	Capri	do	S. S.	...	New York
30	Mistletos	British	Barque	1,781	do
30	Alexandria	Brazilian	S. S.	300	Rio
30	St. Mary	American	Barque	763	Barbadoes
30	O. Blanchard	British	Schooner	189	Faepelias
Oct. 1	Stefania	Austrian	S. S.	...	Prince Edward
1	Ramona	British	Barque	...	Fiume
1	Tentadora	do	do	...	Ilha do Sal
1	Atacritá	Portuguese	S. S.	...	Buenos-Ayres
2	Guanabara	Brazilian	do	...	Laguna
3	Poranaguá	German	do	...	Hamburg
3	Roman Prince	British	do	...	New York
3	Ormazán	do	do	...	Galveston
4	Clyde	do	do	...	Southampton
4	Rio de Janeiro	Italian	do	...	Genoa
4	Duke of York	British	do	1,817	Santa Lucia
5	Pardo	Italian	do	...	Genoa
5	Patagonia	German	do	...	Hamburg
5	Porto Alegre	Brazilian	do	...	Montevideo

THE FREIGHT MARKETS.

Home Market. The principal feature of the freight market during the past week says *Fairplay* of 15th Sept. has been the strong demand for tonnage from South Wales, the United States and British North America. In other directions rates remain disappointingly low. Rates from South Wales to Rio de Janeiro were quoted at 16/-.

River Plate Markets. *The Times of Argentina* of 26th Sept. states that a reaction had occurred in that market owing to the rise in corn (maize) in Europe and scarcity of spot tonnage, the fixtures since last advices being S.S. *Petofi* and *Bellarino* Rosario to Brazilian Ports; Buenos Ayres to Santos S.S. *Satellite*, with deckspace on S.S. *Petofi*, and *Norge* to Rio. Shipments to Brazilian ports were rather slow owing to want of berthed steamers, but rates were firmer to both Rio and Santos through absence of tonnage and altho' merchants resist it is possible they will rise higher yet.

Local Market. Engagements during the week were as follows:

By Mr. Wm. McNIVEN:		
Per S. S. Galileo for New York	...	25,000 bags
" Olbers	...	29,500 "
" Polluce Trieste	...	3,750
" Patagonia Hamburg	...	14,525

By Mr. Luiz Campos:		
Per S. S. Matteo Bruzzo for Genoa	...	2,500
" do	...	1,900

By Mr. J. DELDUQUE:		
Per S. S. Colonia for Havre	...	8,125
" Espagne Marseilles	...	3,274
" Concordia New Orleans	...	3,000

The only charter reported is by Mr. Campos of the Norwegian Barkentine *Vamos* to load salted hides to channel for orders prompt.

Current Coffee Rates for the Week ending October 7th.

	RIO	SANTOS
Antwerp	30/ & 5 %	28s. & 5 %
Bremen	30/ & 5 %	
Bordeaux, 900 kilos	40 frcs. & 10 %	30 frcs. & 10 %
Buenos Ayres	38000.	
Copenhagen	42/6 & 5 %	
Genoa	30 frcs. & 10 %	
Hamburg	30/ & 5 %	20s. & 5 %
Havre, 900 kilos	35 frcs. & 10 %	frcs. 20 & 10 %
Lisbon	30s.	
Liverpool	35/ & 5 %	
London	30/ & 5 %	20s. & 5 %

Marseilles, 1,000 kilos.	30 frcs. & 10 %	frcs. 30 & 10 %
Montevideo	33000	
Naples	40 frcs. & 10 %	
Rotterdam	30/ & 5 %	20s. & 5 %
Southampton	30/ & 5 %	
Trieste	35/ & 5 %	30s. & 5 %
Venice	45 frcs. & 10 %	
New York, Liners for customers	10 cents. & 5 %	10c. & 5 %
" " for others.	30 cents. & 5 %	30c. & 5 %
" " Outsiders	—	20c. & 5 %
N. Orleans Liners for customers	20 " " "	10c. & 5 %
" " for others	— " "	30c. & 5 %
" " Outsiders	— " "	20c. & 5 %
Cape, via England.	45/ & 5 %	

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

Name	Flag and descr	From	For
Angara	Br. bg.	New-York	Mar. 28 Santos
Australia	No. bq.	Shields	Ap. 18 "
Adele	Br. s.	Liverpool	Sep. 4 Rio
Anna Agnete	Da. bq.	Hull	July. 2 Santos
Blandina P.	Br. bg.	Marseilles	Sept. 6 Rio
Bertha	No. bq.	Leith	June. 9 Santos
Celina	Am. bk.	Rosario	Aug. 12 "
Chas. Loviny	Am. bk.	do	Aug. 10 "
Clara	Po. bq.	Figueira	May. 23 Rio
Cortez	No. bq.	Westerwick	May. 31 "
Claudina	Po. bq.	Porto	July. 19 "
Constance	Ge. sc.	Pascagoula	Aug. 19 "
Corona	Br. s.	London	July. 17 Santos
Deramore	Br. s.	Newport News	Sep. 2 Rio
Doris	Am. bq.	Baltimore	Aug. 23 "
Duke of York	Am. bq.	Blyth	Aug. 14 Santos
Ellersie	Da. bq.	New-Port	Aug. 23 Rio
Enterprise	No. bq.	Southampton	Ap. 3 Santos
Emma	No. bq.	Hamburg	Aug. 3 Rio
Freda	Br. s.	Pensacola	Ap. 9 Santos
Fritthof	No. bq.	Hamburg	June. 30 "
Frances	Br. bq.	Baltimore	Sept. 3 Rio
Franconi	It. bq.	Saguenay	July. 31 "
Glenoyn	Ge. bq.	Gothenburg	Aug. 1 "
Glendai	No. bq.	Saguenay	Aug. 8 "
Glad Tidings	Am. bq.	Baltimore	Aug. 18 "
Herbert Blach	Am. bq.	Rosario	Aug. 18 Santos
Havilah	Am. bq.	New-York	Jan. 20 "
Harvest Queen	Br. s.	Saguenay	July. 4 Rio
Hoogezand	No. bq.	Hamburg	Aug. 10 "
Irene	Br. bk.	Rangoon	Sept. 5 "
Iris	Ge. s.	Hamburg	Aug. 13 "
James W. Elerell	Br. bq.	New-York	July. 6 "
Johann	No. bq.	Liverpool	Sept. 2 "
Josephine	Am. bq.	do	Sep. 2 "
Karoo	No. Sc.	Swansea	July. 19 "
Kambira	Br. bq.	Norfolk	Aug. 6 "
Kinross	No. bq.	Sunderland	Aug. 29 "
Kirrimoor	Br. s.	Blyth	Sept. 13 "
Le Bresil	Fr. s.	Buenos-Ayres	Sept. 28 "
Lita	Ge. s.	Shields	Aug. 19 Santos
Lina	Ge. s.	Shields	June. 29 "
Mao Millan	Am. Sc.	Saguenay	May. 26 Rio
Magellan	Br. s.	do	July. 18 "
Maraval	No. bk.	Pensacola	July. 23 "
Marga	No. bq.	Rangoon	June. 4 "
Mexican	Br. s.	Liverpool	Aug. 3 "
Mirzapore	No. bq.	Pensacola	Aug. 27 "
Mont. Alegre M	Fr. s.	Marseilles	Sept. 6 "
Mariposa	Po. bq.	Porto	" "
Macedon	Br. s.	Savannah	July. 8 Santos
Misiletoc	Br. bq.	New York	July. 17 "
Moel Eilian	Br. bq.	Liverpool	June. 21 "
Ole Kunderen	Br. bq.	Westerwick	July. 16 Rio
Oronasia	No. bq.	Leith	July. 25 "
Puck	Ge. bq.	Hamburg	July. 5 "
Pamelia	Ge. bq.	Hamburg	Aug. 13 Santos
Roma	Br. s.	Cardiff	Sept. 5 Rio
Rose Inness	Am. Sc.	New-York	Aug. 8 "
Royal Forth	Br. bq.	Hull	Aug. 8 "
Saga	No. bq.	Norfolk	Sept. 2 "
Superb	Br. bq.	Pensacola	July. 25 "
Signal	No. bq.	do	Sept. 9 "
Saltram	Br. s.	Shields	Aug. 16 Santos
St. Mary	Am. bk.	New York	July. 23 "
Star	No. bq.	Sunderland	July. 14 "
Viva	Di. bq.	Pensacola	July. 28 Rio
Vareiro	Po. Sc.	Porto	Aug. 2 "
Violeta	Po. bq.	do	July. 31 "
Vingolf	No. Sc.	Gothland	Aug. 6 Santos
White Wings	Br. bq.	Savannah	Aug. 30 Rio
White Cross	Br. s.	Granton	Aug. 28 Santos
Ymer	No. bq.	Saguenay	May. 30 Rio
Zichy	Au. s.	Trieste	Sept. 10 Santos

We understand that the Pacific Steam Navigation Company have just sold their s.s. *Galicia* through Messrs. H. E. Moss & Co., Liverpool. The *Galicia* has been kept as a reserve boat of the Com-

pany for some time past, and is a good specimen of naval architecture. Her gross tonnage is 3,861 tons and net 2,408 tons, and she was built by Messrs. R. Napier & Sons in 1873. She averages 12 1/2 knots on a small consumption, and has passenger accommodation for 124 saloon, 50 second-class, and nearly 600 third-class. We hear the new owners have her for re-sale. *Fairplay*.

The directors of the North German Lloyd Company announce that the earnings of the boats in the first half of the present year are greater than those of the corresponding period of last year, in spite of the Spanish-American War, and that there is a good prospect of an equally good result for the latter half of 1893.

At the trial of the North German Lloyd's new steamer *Kaiser Friedrich* on the 4th inst., the average speed attained was a little over 22 miles per hour.

Shipbuilding order for Dundee — The Dundee Shipbuilders Company have contracted to build for Brazilian owners two steamers of about 170 feet in length, to be engaged in the carrying of cattle in Brazil.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending Sept. 23rd	To Date	Week ending Sept. 23rd	To Date
1893 1,767	55,670	478	23,143
1897 —	43,470	—	90,733

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	579	4,353	9,146
Wethers	33	503	829
Horses	6	1,137	682
Mules	—	123	1,471

DEPARTURE OF VESSELS FOR BRAZIL

September 15. From Buenos Aires. S. S. *Les Alpes*, with 1,683 bales beef, 200 hogsheads tallow for Rio.
 " 18. do do S. S. *Kelvindale*, with 5,680 bales beef, 300 casks tallow, 2 boxes butter, 339 bags beans, 503 bags birdseed and 23 bags flour for Rio.

VESSELS LOADING FOR BRAZIL

S. S. *Guarany*, at S. Nicolas, loading maize for Pará, Williams & Co.
 S. S. *Freda*, at Rosario, loading for Pelotas.
 S. S. *Petofi*, do do Rio de Janeiro.
 S. S. *Bellarena*, do do Santos.

CHARTERS

S. S. *Bellouva*, prompt, Rosario—Santos, flour and hay, Reserved.
 S. S. *Satellite*, prompt, Buenos Aires—Rio, 10,000 bales beef \$4, 400 casks tallow \$5, 300 tons maize \$3.
 S. S. *Bellarena*, prompt, Rosario—Santos, grain and flour 15s.
 Deckpace S. S. *Satellite*, prompt, Buenos Aires—Rio, cattle 3s.

SHIPMENTS FROM URUGUAY TO BRAZIL

Bq. *Maria Teresa*, with 2,530 bales beef, 336 pipes and 50 casks tallow for Pernambuco.
 S. S. *La Plata*, with 1,154 bales beef, 300 wethers for Rio de Janeiro; 2,315 bales beef for Bahia; and 183 bales beef for Pernambuco.
 S. S. *Linda*, with 500 bags flour, 400 wethers for Santos.
 S. S. *Santos*, with 1,000 bags wheat, 500 bags maize, 200 bags flour for Rio Grande do Sul, 430 bales beef for Florianopolis; 20 bales beef, 400 bags flour, 25 hogsheads tallow for San Francisco; and 100 bags flour, 123 bales beef for Antonina.

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

	1893	1897
Wheat, new per 100 kilos.	8.80	15.00
Maize, per 100 kilos.	3.25	6.80
Linseed, per 100 kilos.	9.50	10.00
Dry ox hides, per 10 kilos	8.60	10.00
Salt Ox Hides, per 100 kilos (gold)	—	17.00
Horse hides, each	5.10	5.60
Hay, per ton	31.00	32.00

Hair, per 10 kilos	14.00	15.00
Sheepskins, per kilo	0.70	0.65
Gold, price	257.23	237.97
Exchange-London	48 1/6	47 3/4
Discounts	6 1/2 p. c.	7 1/2 p. c.
Freights-bales	—	15 fs.
Grain sail freights—Rosario	16s.	—

The New Argentine Tariff. The increase of 100 per cent in the custom house duties, as approved by Congress on September 22nd, has caused the greatest consternation in commercial circles. It fell on the market like a thunderbolt, and its enforcement will bring about a number of lawsuits in connection with the fulfilment of contracts. So rigidly has the law been carried out, that even those goods which were in the act of being despatched have had to pay the new duties. Now that the war scare is over, we fail to see the necessity for all these increased custom house and inland revenue taxes. However many new taxes may be imposed, there will always be a deficit in the budget, for the very simple reason that Congress always votes away more money than the treasury possesses. These increased duties will in all probability result in a decrease instead of an increase in the revenue.

The following is a translation of the law increasing the Customs' duties:—

September 22, 1898.

Art. 1. From September 23, 1898, all goods which have to pay import dues in accordance with the Custom House law will have to pay the following additional tax:—
 a Those which pay 2 1/2 per cent ad valorem, 2 1/2 per cent ad valorem additional.
 b Those which pay 4 per cent ad valorem, 4 per cent ad valorem additional.
 c Those which pay 5 per cent, ad valorem, 5 per cent ad valorem additional.
 d Those which pay a higher duty than 5 per cent will pay an additional 10 per cent ad valorem.
 e Merchandise which pay a specific duty will also pay an extra 10 per cent on the value established by the actual Custom House Law.
 Art. 2. The Custom Houses will collect these duties in the same form and at the same time as when liquidating those which appear in the Custom House Law.
 Art. 3. The duties created by the present law will be in force until 31st December, 1899. *Review of the River Plate Oct. 1.*

From Messrs. Zenha Ramos & Co.'s Circular of 30th Sep. we obtain the following:

Xarque. Entries during the month reached 39,862 bales, the stock being estimated at 40,000, a great deal of very poor quality and non-saleable. There is great want of good class. Quotations are:

Especial	1\$080	} River Plate
Superior	1\$000	
Regular	\$980	

Sugar. The movement was about 75,920 bags of different origins, the stock being estimated above 110,000 bags. News of the mills having commenced to mill the new crop caused a certain reserve on the part of buyers. «Mascavos» obtained better prices and easier sale, owing to the small stock of this description; expected entries will, however, certainly affect these as well. Quotations were as follows:

Bahia B Crystal 590/530; Mascavinho Crystal 480/500
Campos B Crystal 540/560; Mascavinho 480/520
Pernambuco B Usina, none. Crystal 550/560, ditto 3rd 520/530
Somenos 470/500; mascavinho 460/480; ditto crystal 540; mascavo bom 440/450; ditto regular 420/430
Sergipe Mascavinho 460/520; Mascavo good 440; ditto regular 420/430.

PERNAMBUCO MARKET REPORT

From our own Correspondent

Pernambuco, 28th Sept 1898

Sugar. Entries of new crop are so far small, but «Usinas» daily become more plentiful; there is, however, a new enquiry for all new sugars of good quality for shipment to Pará and Rio Grande do Sul, and prices have opened high. «Brutos» are in demand for refiners on the spot and also for shipment to Santos, but very little has so far come in, yet some sales of «bruto secco» for delivery middle of October are reported at \$200 to \$300.
 Entries of old sugars still continue and have to be sold at about 1\$ below current values for new crop. Stock of old sugar still about 40,000 bags, mostly «s.menos» and «whites.» To-day's quotations for new crop are as follows:

«Usinas»	10\$200 @ 10\$500	per 15 kilos on shore: in demand
«Crystals»	7\$300 " 7\$500	" " " " neglected
«Whites 3a.»	6\$500 " 6\$800	" " " " old crop
«Clayed»	None	" " " " "
«Bruto Secco»	5\$200 to 5\$300	" " " " " October delivery

Of Sugars suitable for Export very little will be available before end of October; to-day's value for 87 test 2\$800 to 3\$000.

Cotton after declining to 14\$000 has firmed up once more and last sales were at 14\$600 yesterday, and market looked like a further advance, but the rise in exchange seems to have checked the improved feeling and buyers are at the moment again holding off.

Freights. No enquiry so far for tonnage either here or at outports. The S. S. *Explorer* now in port, leaves for New Orleans in ballast. S. S. *Astor* expected 6th proximo has been berthed for Liverpool from this and outports at 10/- per ton for sugar, but no engagements so far. Steam tonnage for States is offering for 1st October and November loading, but so far shippers refuse to entertain business and no bids will be forthcoming until entries of sugar commence on a fair scale.

P. S. 29th Sept. Cotton. With the rise in exchange and consequent flatness in Rio for this article, sellers became anxious to realize and price dropped right away to 14\$000 at which mills here bought a little, then price declined again 13\$806 at which small sales were made and market is flat at this price. Exchange closed yesterday firm at 8 1/8d. Bank, no money; and this morning opened at 8 3/16 and looks like a further rise.

ASSOCIATED BROKERS' PRICE CURRENT.
RIO DE JANEIRO

FOR THE WEEK ENDING OCTOBER 8TH 1898

		LOWEST	HIGHEST
Raw Cotton Pernambuco	per 10 kilos	11\$000	11\$500
Indian rice Rangoon	> bag	21\$700	21\$700
Sugar, Pernambuco, white crystal	> kilo	\$520	\$540
do. do. 3rd quality	> >	\$370	\$370
do. do. uzina	> >	\$450	\$450
do. do. mascavo	> >	\$450	\$450
do. Santa Catharina, mascavinho	> >	\$780	\$780
American Lard, P. T. George	> lb.	2\$000	2\$000
do. Rosin	> 230 lbs.	\$250	\$250
Alkali	> kilo	nominal	nominal
Coffee types nos 1, 2 & 3	> 10 kilos	\$8034	\$8170
do. do. n. 4	> >	7\$826	7\$830
do. do. n. 5	> >	7\$217	10\$500
do. do. n. 6	> >	6\$809	10\$000
do. do. n. 7	> >	6\$535	1\$500
do. do. n. 8	> >	6\$204	6\$809
do. do. n. 9	> >	nominal	nominal
do. do. n. 10	> >	\$4200	\$4200
Bran Moimho Flum nense	> bag 40 kilos	11\$600	12\$500
do. do. Inglez	> >	3\$000	40\$000
Mandioca Flour, Laguna	> 45 kilos	3\$000	40\$000
American Wheat-flour, Castilla & American	> barrel	3\$000	40\$000
do. do. Castilla, Crystal, Noblesse, and S. Springe	> >	3\$000	40\$000
Wheat-flour Moimho Fluminense Saint Leopoldo & Oo.	> 2 half bags	3\$000	41\$500
do. R. Plate, mark Rosa	> >	3\$000	35\$000
do. Chile, mark C	> >	3\$000	30\$000
do. Moimho Inglez National	> >	3\$000	30\$000
Kerozene, Devoes Brillant	> case	4\$800	4\$700
Maize, yellow, R. Plats	> 62 kilos	\$200	\$200
do. do.	> >	7\$500	\$3400
Matches, mark "Olho"	> tin case	63\$000	63\$000
Tallow, R. Plate	> kilo	\$800	\$800

THE COAL TRADE.

The Scotch coal markets are in a more settled condition. The collieries have remained in active employment, and as there are plenty of orders on hand, it is probable that activity will prevail until at least the end of the Baltic season. And by that time the home winter trade should be enough to keep the pits fully occupied until the New Year. In the meantime the Welsh pits will be getting into full work, and as they come up more and more abreast of contracts, prices must necessarily recede. As far as Scotch producers are concerned, they do not really seem to have much to offer, although one does hear complaints of buyers, with running contracts at low figures, being put off, whilst new comers at the high prices receive the preference in deliveries. This is natural, perhaps, but it is bad policy all the same, and does not operate to the benefit of the trade. There is a good demand for all kinds of coal, although prices are easier since the Welsh dispute was arranged. Current quotations, f.o.b. Glasgow, are: Steam coal 10s. 6d., as against 8s. 3d. to 8s. 6d. a year ago; all 11s., as against 7s. 3d. to 7s. 6d.; splint 10s. 6d., as against 7s. 6d.; and main 9s. 9d., as against 7s. All small stuff is readily absorbed, but at low figures.

The Newcastle coal market is unsettled by, on the one side, the resumption of work in Wales, and, on the other side, the possibility of interruption of work in Northumberland. So far the collieries are at full work, and are turning out a lot of stuff, but coalowners have been sufficiently well sold not to be compelled to rush into a falling market with offers. Best Northumbrian steam is quoted nominally 12s. 6d. to 13s. f.o.b. The Lancashire market has gone rather flat, yet prices are better maintained than would be the case were it not for the uneasiness as to prospects in the Midlands. About Manchester, coalowners do not show much disposition to shade prices. In South Wales there is a good deal to be done before the long-closed pits can send any quantity to the surface. Although men were taken on at once after the agreement was concluded, they have been chiefly employed in clearing the roadways and repairing damages. As yet the total output of South Wales cannot be much, if anything, more than about one-third of the normal output. Best steam is now quoted 16s. to 17s., and small has dropped to 8s. to 8s. 6d. for best steam. Monmouthshire semi-bituminous is quoted 14s. to 15s. Rhondas are all down considerably. Coke is in fair request, but not much is being made yet. Patent-fuel makers are preparing to resume normal production. Hamburg returns show that the imports of British coal into that

port from the United Kingdom have fallen off by 78,045 tons since the strike began, whilst the imports of German coal have increased by 93,411 tons. *Fairplay.*

American Coal. The Toms Creek Coke and Coal Company have consigned a trial shipment of excellent coal to this market which has just arrived and been discharged at a rate that is rather unusual in this easy going port, six thousand tons having been discharged in nine days, or 650 tons per diem, whilst the usual rate does not much exceed 250 tons. The Toms Creek coal comes from Pulaski in Virginia and is said to be better for steam purposes than even the Pocahontas that so much has been heard of lately. At present, what with the dissatisfaction caused by the strike and substitution of Scotch coal for Welsh, taken with the dissatisfaction rampant amongst coffee shippers many of whom would support a movement that would ensure competition with the actual shipping lines, the moment could not be better chosen for an attack on what hitherto was regarded as a British monopoly, and which Britishers will have to look sharply after in future if they do not wish to lose it.

We have seen the Pocahontas coal from Virginia that has lately arrived here, and, unless more care be taken in screening it, the chances are that strong complaints will be made by consumers. The coal is very soft and liable to crumble. It does not bear much handling and special care should, therefore, be exercised in having it well screened before shipment. The samples we have seen contain too much dust for any practical purpose, but we presume that more care in the shipments will be taken in future, if there be a disposition on the part of those interested to cater for a hold in this market. Both the Norfolk and Newport News coal have sufficient difficulties to contend against with regard to freight and quality as compared with Welsh coal, without having those difficulties increased by means of insufficient screening. *The Times of Argentina.*

LA VELOCE

NAVIGAZIONE ITALIANA

SAHIDAS PARA A EUROPA

Em 19 de Outubro	Matteo Bruzzo
" 22 de "	Savoia
" 5 de Novembro	Città di Genova
" 19 de "	Città di Torino
" 22 de "	Nord America

SAHIDAS PARA O RIO DA PRATA

Em 17 de Outubro	Città di Torino
" 6 de Novembro	Nord America
" 17 de "	Città di Milano

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

Para passagens e outras informações, com o agente.

L. A. BRUZZO.

45, RUA PRIMEIRO DE MARÇO, 45

Railway News and Enterprise.

APPROXIMATE TRAFFIC RETURNS

Date	Miles in traffic	Receipts for the week or month	Aggregate Receipts		Ditto in Sterling	Average weekly receipts per mile per week in £	Expenditure for the week or month	Aggregate ditto	Up Traffic in ns.	Aggregate ditto.	Down Traffic in tons.	Aggregate ditto.	No. of Passengers for week or month.	Aggregate ditto
			Rs.	£										
Mogyana R'y	693.9		3,179,750\$	110,546	12.5/	10.0/	2,499,623\$	27,819	19,021	10,021	325,341			
			3,305,884\$	90,820	10.0/	10.0/	2,333,417\$	25,074	22,600	22,600	323,682			
Alagoas R'y	92.2		298,883\$	9,521	3.15/	5.17/	285,554\$	20,831	3,143	3,143	40,915			
	93.2		521,904\$	14,179	5.17/	5.17/	419,705\$	27,337	5,305	5,305	65,411			
Minas & Rio	105.6	224,037\$	1,217,571\$	41,098	11.2/	8.15/	2,616	18,617	3,088	12,673				
	105.6	172,032\$	1,146,320\$	32,314	8.15/	8.15/	1,988	14,013	2,455	11,191				
P. Alegre & N. Hamburgo	27.6	30,453\$	203,400\$	7,091	10.2/	8.3/	1,105	6,914	1,765	11,400	4,828	34,670		
	27.6	37,679\$	205,059\$	5,658	8.3/	8.3/	813	5,748	2,593	10,931	4,384	32,731		
Gt Western of Brazil	87.6	55,962\$	727,332\$	22,179	7.6/	8.3/	84,452\$	808,504\$	1,317	12,691	2,191	44,373	20,106	221,435
	87.6	66,733\$	820,100\$	24,708	8.3/	8.3/	72,000\$	784,853\$	1,408	13,717	2,037	41,955	20,953	196,714
S. Paulo R'y	86.3	?	?	?	?	?	?	41,816	360,225	63,716	100,582	112,107	358,118	
	86.3	?	?	?	?	?	?	47,203	364,742	51,244	183,538	98,419	826,432	
Southern Brazilian (R. G. do Sul)	193.0	105,202\$	890,830\$	29,347	4.5/	4.5/	98,938\$	852,440\$	2,933	23,075	2,372	47,877	11,010	110,339
	199.0	79,032\$	912,132\$	26,204	4.3/	4.3/	79,634\$	830,823\$	2,197	23,480	778	19,331	6,440	98,541

Receipts on the "Great Western of Brazil" show a growth of 10,824\$ for the month ending 31st August, aggregate receipts from 1st January being 92,321\$ more, equivalent to £2,229, than last year.

Up, down and passenger traffic is almost stationary.

Last year the result of the eight months' working gave a deficit of 81,163\$; this year there is a surplus of 25,307\$ due apparently to both the reduction of expenditure by 23,648\$ and to increase of tariffs, as all the different items of traffic, up, down and passenger show reductions in quantities.

The return for the Southern (Rio Grande do Sul) Railway for July evidences the damage and loss inflicted by the floods, receipts for the month being 26,170\$ less than the corresponding month last year, and expenditure 1,626\$ greater. Consequently, in place of a surplus, there is a deficit for the month of 20,623\$, which reduces the aggregate surplus for the seven months from 123,492\$ at the end of June to 102,869\$.

Naturally, in consequence of the flooded state of the line all kinds of traffic suffered, but principally that of passenger, which suffered a reduction of nearly 50%.

This line, which with a little energy on the part of its Directory in developing its possibilities has all the elements for success, is pursued by ill luck. When it was just recovering from the heavy expenditure caused by the floods about 1892, the Revolution broke out and threw it back again; and just as it was beginning to get straight for a second time comes this new disaster. Each time, of course, that such disasters occur, the line is improved, and, therefore, less liable to require expenditure in future.

It is a long lane that has no turning, and we sincerely trust that the late floods will prove the end of the long story of this Company's

disasters. It is well and economically managed; of that there is little doubt, and if the General Manager has been unable to do more, it is not because he has not the will, but because the penny-wise policy of the home directory has so far prevented it.

OTHER TRAFFIC RETURNS.

Railway	W'k or Month	Latest Earnings Reported		Aggregate Financial year	
		1893	1897	1893	1897
Alagoas	July	36,344\$	3,920\$	553,149\$	317,107\$
Bahia a São Francisco.	2.w'ks Aug. 21.	£ 4,215	£ 4,450	£ 16,075	£ 15,237
ditto Timbó branch.	2.w'ks Aug. 20.	£ 620	£ 483	£ 2,104	£ 1,698
Braz. Gt Southern.	July	11,555\$	11,566\$	90,222\$	84,444\$
Central Bahia.	July	122,670\$	108,134\$	977,002\$	863,333\$
Conde d'Eu.	July 29	6,722\$	6,002\$	27,762\$	26,614\$
D. Thereza Christina.	July	14,677\$	12,773\$	—	—
Natal & N. Cruz.	June	13,159\$	9,471\$	—	—
Recife to S. Francisco.	July 16	£ 2,293	£ 1,942	£ 7,304	£ 5,995

* The Financial year of those railways marked with an asterisk commences on the 1st of July of each year.

S. Paulo . . . 2.w's. Aug. 14.	£ 30,891	£ 34,063	—	—
Southern Brazilian (Rio G. do Sul) May	79:031\$	105:202\$	942:192\$	890:830\$
Leopoldina . Sep. 3	417:000\$	517:000\$	12,966:000\$	13,110:000\$
Gt. Western Brazil Sept 22nd	15:840\$	15:566\$	£ 25,871	£ 23,817

S. Paulo receipts continue to show a reduction, those for the two weeks ending August 14th being £3,073 less than for the corresponding week last year!

Leopoldina receipts for the week ending September 3rd are 70:000\$ less than in 1897, and the aggregate to that date 144:000\$ less.

CONTRACTS AND TENDERS

Directoria de Pharoas, Rio de Janeiro. Tenders to furnish 50 tons of Cardiff coal for the Electric Light-house at *Itha Rasa*, will be received up to the 15th inst. At least 25 tons to be delivered to 15th December prox. Stipulations to the effect that the tenderer will submit to a fine of 5% on the total value of the contract in case of default in fulfilling same.

Central State Railway. Tenders to furnish 120,000 tons of steam coal will be received at the office of the Railway up to 31st of October next.

City of Belem water works. Tenders to be presented for the lease and completion of the Water-works of the city of Para (Belem) up to the 15th of March next (see advertisement in another column).

Companhia Industrial do Rio de Janeiro

(Contractors for Public and Private Scavenging)

89, PRAÇA DA REPUBLICA, 89

(CAMPO DE SANTA ANNA)

This Company has now fully organized all the different branches of its service and is ready to contract for the removal of any kind of rubbish or materials, as also to furnish sand or earth, to fill up low ground, remove earth and level same, for which it possesses a specially trained staff. Orders will be promptly executed at any hour of the day or night and should be addressed to the Central Office of the Company No. 89, Praça da Republica, or to the branch offices at: rua Santo Henrique n. 34 (Fabrica das Chitas), rua General Polydoro (estação de Botafogo), rua Barão do Bom Retiro n. 2 (estação do Engenho-Novo), rua Pedro Ivo, esquina da rua Coronel Figueira de Mello (estação de S. Christovão), rua Jardim Botânico (estação da Lagôa Rodrigo de Freitas), posto de Todos os Santos, na rua Barão de Petropolis n. 27, posto da Gambôa, na rua Barão da Gambôa n. 3 e nas seguintes agencias fiscaes: rua Senador Pompeu n. 200, Conselheiro Moraes e Valle n. 20, Vinté e quatro de Maio n. 91, Voluntarios da Patria n. 2, Estacio de Sá n. 52, General Polydoro n. 36, Assembléa n. 96, S. Christovão n. 190, Gonçalves Dias n. 81, Visconde de Itaúna n. 38, Alfandega n. 106, Cattete n. 190 e Prainha n. 5.

The Company assumes entire responsibility for all acts of the employees and begs that any complaints may be addressed to the Central or branch offices to be immediately attended to.

THE MANAGEMENT

N. 32

NOTICE.

The date for presenting tenders for the lease of the Pará Water-Works has been prorogued to 15th March proximo.

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 (prorogued to 15th March 1899) 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 (Belem) 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 Belem, 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	132:250\$000
Do. Spherical reservoir (as per value expropriated)	47:300\$000	
Flagging same.	4:906\$420	52:206\$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	316:259\$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.	231:739\$030	
At Industria Street—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. 4200 Water meters (expropriation value)	1,106:089\$000	
Do. 905 ditto received in 1895/97	112:642\$000	1,218:731\$000
Do. Service pipes (expropriation value)	333:250\$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	
		4,039:211\$830
At Utinga — 3000 barrels of cement (subject to deterioration)	77:926\$260	
Total.		4,117:138\$990

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	
Construction—Labour employed on the erection of the columns, riveting the plates of the tank, covering same, etc. etc.,	60:000\$000	
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 ^m .657. in length, 0 ^m .458 in diameter, 0 ^m .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.	12:200\$000	181:634\$500

Incidentals 10 %	135:790\$300	
Total.	1,493:693\$300	

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 <i>Ver-o-Peso</i>	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
	Rs. 3,200:000\$000
Incidentals 10%	320:000\$000
Total Rs.	3,520:000\$000

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. Januaría, 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 "

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 squares 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., Curro 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.	1,900 "
Oliveira Bello St.	800 "
Diogo Moya St.	1,200 "
Antonio Barreto St.	1,750 "

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 Treasurer Arimodoro Gêes.

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital. . . Rs. 110,150,200\$000

N. B. This capital to be

reduced to Rs. 100,000,000\$ in accordance with Government's Decree of 8th May 1897.

Reserve Fund Rs. 19,537\$704:811

Profits in Suspense. Rs. 9,075:823\$508

on 30th June 1898

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto & Bank in Hamburg.
HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
RIO DE JANEIRO

AGENTS OF THE

Pacific Steam Navigation Company
Shaw, Savill & Albion Co., Ltd.
The New Zealand Shipping Co., Ltd.
The Howden Line of Steamers.

Repairs to Ships and Machinery

Having large workshops and efficient plant, are in a position to undertake repairs of all descriptions to ships and machinery.

Coal.— Wilson, Sons & Co., Limited, have depôts at St. Vincent, (Cape Verde), Montevideo, La Plata and at the chief Brazil ports; and, among others, supply coal under contract, at Rio, to:

The Brazilian Government;
Her Britannic Majesty's Government;
The Transatlantic Steamship Companies;
The New Zealand Shipping Companies; &c.,

Coal.— Large stocks of the best Cardiff steam Coal always kept in Rio depôt on Conceição Island.

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

Establishments: Wilson, Sons, & Co., Limited, London, Cardiff, St. Vincent, (Cape Verde), Rio Bahia, Pernambuco, Santos, S. Paulo, Montevideo, Buenos Aires and La Plata.



Rubber Hand Stamps

With or without the Patent "Air Cushion" Time Daters, Line Daters, Metal Bodied Rubber Type, Large Stamps and Type for marking Coffee Bags, Wax Seals and Business Signs engraved.

S. T. Longstreth

16, TRAVESSA DO OUVIDOR

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Orellana Oct. 11th
Oropesa " 25th
Liguria Nov. 8th

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

For freights apply to F. D. Machado.

No. 4, Rua S. Pedro;

and for passages and other information to Wilson, Sons & Co. L'd. Agents.

No. 2, Rua S. Pedro.

LIVERPOOL, BRAZIL AND RIVER PLATE STEAMERS.

LAMPORT & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

Buffon, Coleridge, Galileo, Hevelius, and Wordsworth.

The steamer

"COLERIDGE"

is intended to sail 29th October for

New York

calling at

BAHIA and PERNAMBUCO

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

Surgeon and Stewardess carried.

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

Weekly cargo steamers for NEW YORK.

For freight apply to the Broker

Wm. R. McNiven,

60, Rua 1.º de Março.

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ld.

58, Rua 1.º de Março.

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES FOR EUROPE

Espagne 14th October
Baarn 23d.

for

Marseilles, Barcelona, Genoa, and Naples touching Bahia.

Through fares to Paris 1st class f. 673

do do 2nd f. 503

do do 3rd f. 199

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

do do 2nd f. 825

do do 3rd f. 364

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

Barcelona 3rd class brax. money 120\$000

AGENTS

KARL VALAIS & Co.— 32, Rua da Alfandega

RIO DE JANEIRO

CHARLES HUE COMMISSION MERCHANT Ship Agent

7 RUA FRESCA 7

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

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of
CORY BROTHERS & CO., L'D.
of Cardiff and London.
Colliery Proprietors.

Coal Depôts in all the principal ports of the world. A constant and fresh supply of Cory's Merthyr Steam coal always in Stock.

Prompt delivery at reasonable prices. Tugboats always ready for service. Engineering Works.

Repairs to Ships, Launches, Machinery, Lighters, etc., effected with the utmost possible dispatch.

OFFICES:

Edifício da Bolsa, Salas 26 and 27.
Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

1898

Date	Steamer	Destination
1898		
Oct. 15	Minho	Bahia, Maceió, Pernambuco, Las Palmas, Lisbon, Vigo, Southampton.
" 17	Magdalena	Montevideo and Buenos Aires.
" 19	Nile	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton.

This Company will have steamers from and to England three times a month.

Insurance, on freight shipped on these steamers, can be taken out at the Agency.

For freight, passages, and other information apply No. 2, Rua General Camara, 1st floor.

G. Anderson.

Superintendent.

NORDDEUTSCHER LLOYD, BREMEN.

Capital 40,000,000 Marks.

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

Bremen — United States

" Brazil

" River Plate

" China, Japan

" Australia.

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

Passenger rates 1st-cl. 3rd-cl.
Rio—Antwerp, Rotterdam, Bremen 400 Marks £9
" — Lisbon 350 " £7

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

Edwards, Cooper & Co.

IMPORTERS & EXPORTERS.

PORTO ALEGRE:— P. O. B. 71.

Rua Sete de Setembro 119.

RIO GRANDE DO SUL:— P. O. B. 48.

Rua Marechal Floriano Peixoto 93.

Porto Alegre, Rio Grande do Sul,

Pelotas.

N. 42

Insurance

**LONDON AND LANCASHIRE
FIRE INSURANCE CO.**

Capital (fully subscribed)..... £ 2,227,500
Reserve fund..... 676,355

Agents in Rio de Janeiro: **EDWARD ASHWORTH & Co**
No. 50, Rua 10 de Março

**NORTH BRITISH AND MERCANTILE
INSURANCE Co. Ltd.**

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

Agents in Rio de Janeiro: **PULLEN, SCHMIDT & Co.**
107, Rua da Quitanda.

**GUARDIAN FIRE AND LIFE
ASSURANCE CO, LIMITED.**

Agents in Rio de Janeiro: **YOULE & Co.**

No. 38, Rua 10 de Março.

**THE MANCHESTER
FIRE ASSURANCE Co.**

Fire Insurance Capital..... 2,000,000
Reserve..... 751,282

General Agent, **H. DAVID DE SANSON.**

45 RUA DO OUVIDOR
RIO DE JANEIRO

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO CELSO 45, Rua do Rosario.

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

Dr. Sampaio Ferraz. Lawyer.

Office:

RIO DE JANEIRO Rua dos Ourives, 66.
Consultations in English when desired.

Dr. Passos Cunha.

Lawyer.
Office:

Rua 15 de Novembro, 19

S. PAULO.

Residence:
Rua Araujo, 31.

VICTORIA STORE.

Rua de São Bento, 27.
Specialties in English
Goods.

S. PAULO.

J. W. Mee.
P. O. BOX "O."

GINGER ALE.

Made in S. Paulo by Tito Serdoc & Co. from the choicest India Ginger, and therefore exactly similar to the well known Belfast mark.

The makers will deliver orders of 1 dozen upwards at 5¢ in ordinary bottles and 6¢ the dozen in special bottles.

Special terms for wholesale orders.

TITO SERDOC & CO.

Rua Formosa No. 12

SÃO PAULO.

THOMAS J. LIPTON

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

115, Rua da Quitanda.

Champagne Piper Heidsick

From the old firm Heidsick

ESTABLISHED IN 1785

Carte Blanche,
Sec, Brut Extra-

115 RUA DA QUITANDA 115

William Fowles

Hams, Bacon, Lard

Oxford Sausage,

Refrigerating & Freezing Chambers

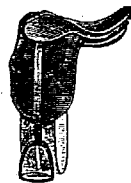
Ice always in deposit made from filtered Cantareira Water. Factory and Depot;

20 - Rua Formosa - 20

S. PAULO

Inspection of the Factory invited

Retail Sales, **Mercado S. João No. 1**



Jorge Fuchs

Established 1855

RUA MOREIRA CESAR, 83.

(Late São Bento)

S. PAULO

IMPORTER & DEALER

IN

English Saddlery and Harness, Whips, Travelling and Sporting Appointments, Trunks, Portmanteaux, Dressing and Hand Bags, Mackintoshes, Bits, Spurs, Stable utensils, etc.

P. O. Box 373.

S. Paulo.

C. N. LEFEBVRE

23, RUA DA CANDELARIA 23

Rio de Janeiro

Importer and Commission Agent.

Has always a good stock of every kind of liquors on hand

Spirits, Beers, Wines, Waters, etc.

RECEIVES CONSIGNMENTS.

CARLOS WELTMANN & CHRISTY

—(»«««)—

SILK HAT, FELT HAT & CAP
MANUFACTORY.

CAIXA N. 27

Offices & Show — Rooms

47, Rua de S. Bento, 47

HAT FACTORY

1, RUA DR. REGO FREITAS, 1

S. PAULO

SPECIALITIES

LIGHT SOFT BEAVER HATS

Ladies' Trimmed Straw & Other Hats

IMPORTERS

OF

HATS OF ALL THE LEADING

EUROPEAN MAKERS

CHRISTY & C.° (Limited)

LONDON

MOORES & SONS

DENTON

Borsalino Giuseppe & Fratelli

ALEXANDRIA

—(★)—

Carlos Weltmann & Christy

S. PAULO

LION & CO.

HAMBURG, S. PAULO & SANTOS.

GENERAL IMPORTERS

OF

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

Sole Agents for the State of S. PAULO

FOR

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

Lagerdorfer Portland Cement Fabrik.
The Prussian National Insurance Co., Stettin.
The Potassium Mines of Stassfurt Syndicates' Fertilizers,

Lion & Co.

São Paulo: N. 3, Rua do Commercio. P. O. Box 44.

Santos: N. 34, Praça da Republica. P. O. Box 47.

GUILHERME KRUG & FILHO

ARCHITECTS AND BUILDERS

59, RUA DE S. BENTO, 59
São Paulo

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

L LEONIDAS MOREIRA

São Paulo

Official Broker.
Office: RUA DO COMMERCIO, 50.
Residence:
Rua Conselheiro Furtado 2.
P. O. BOX, 174.

H HENRY WHITE

São Paulo

Official Broker.
Praça do Commercio N. 3.
1st Floor
P. O. BOX. 373.

E ELOY CERQUEIRA

São Paulo

Official Broker.
Rua do Commercio, 50.

A ALBERTO BORBA

São Paulo

Agente Commercial

3 A, Rua Boa Vista.

A ADRIANO MOURA

TELEGRAPHIC ADDRESS
"AMBROKER"

A. B. C. Code used—P. O. BOX. 414.

Official Broker
Stocks, Shares & Exchange.

Office PRAÇA DO COMMERCIO.

S. PAULO

Luiz Drouet

ESCRITORIO COMMERCIAL

N. 22 — RUA DE S. BENTO — SÃO PAULO

P. O. BOX 235

This agency undertakes the sale or purchase of Securities, Houses, Lands, Discounting of Bills also negotiates loans on Mortgage or Collaterals, and Discounts Bills on Santos as Correspondent of the Bank of Santos.

C. FALLETTI

32 RUA DA ALFANDEGA

RIO DE JANEIRO

P. O. BOX. 52. — RIO DE JANEIRO

Undertakes the sale & purchase of Securities of allkinds. Discounts and loans on mortgage or collaterals, and all descriptions of banking business.

AGENCY IN SANTOS P. O. BOX. N. 86.

CAMILLO GRETA & C.

Rio, Santos and São Paulo

CASA BANCARIA E CAMBISTA

DESPACHANTES

AGENTES PARA A NAVIGAZIONE ITALO BRAZILIANA.

Rio, 55, Rua Primeiro de Março — Caixa do Correio, 1168
Santos, 41, Praça da Republica — Caixa do Correio, 191
S. Paulo, 48 Rua São Bento — Caixa do Correio, 53

Endereço Telegraphico, Santos & S. Paulo — CRESTA

Rio — BANCAMBIO

VANORDEN & Co.

Importers of Paper, Type & all Printing Material.

9 & 11, RUA DO ROSARIO. S. Paulo.

Caixa do Correio 143.

Telegraphic Address. VANORDEN.

A. G. LUNDIN

São Paulo

Praça do Commercio

P. O. Box, 544.

E. WRIGHT

São Paulo

Broker

Exchange, Stocks & Shares

Praça do Commercio

A SUL AMERICA Life Insurance Company

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

Capital. Rs. 5.000:000\$000

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

Representative in S. PAULO, FERNAND DREYFUS.

34, Rua Quinze de Novembro.

COMPANHIA MECHANICA E IMPORTADORA DE S. PAULO

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

Paid up Capital.....	5.000:000\$000
Reserve Fund.....	794.735\$000
Outstanding Profits.....	385.328\$182

Sole Agents in Brazil

FOR

Robey's Engines, Hornsby's Kerozene Motors

AND

Drake and Gorrham's Jandyce Arc Light and Plant

Sole Agents in S. Paulo and Rio

FOR

Whitman, Barne, Main & Co's Cultivators.

Importers of

Agricultural Implements, Cement, Barbed Wire, Galvanized and Black Sheets, and Iron and Steel of all descriptions.

SPECIALITIES OF THE COMPANY

Coffee Cleaning and Improving P.
Coffee Driers (Augusto).
"Engelberg" Coffee Hullers, Wood or Iron.
Coffee Winnowers and Stone Separators.
Bean Coffee Pulpers.

TELEGRAPHIC ADDRESS: "Mechanica"—São Paulo.
Codes in use "A 1," "A B C," and "Lieber's" Standard.

EDWARD W. WYSARD

78 RUA BOM RETIRO 78 SÃO PAULO

American and Argentine Produce on Consignments and Commission

Caixa (P. O. B.) 441, S. PAULO
Telegraphic address.—WYSARD

FABRICA STEARICA "DUMONT"

AVENIDA INTENDENCIA, S. Paulo

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

"SABÃO OLEINA"

WARRANTED PURE

Offices: Rua da Quitanda N. 2
P. O. Box 389 Teleg. address "MONT"

F. J. CARLSSON

SUCCESSOR OF GEORGE JANSON

ENGLISH AND AMERICAN TAILORS
42, Rua do Rosario

This old established and well known house begs to inform its numerous friends and customers that it has now received a completely new stock of high class, fashionable English cloths suited to the season. This old established house is the only one in Rio that can guarantee good work at 24 hours notice, and is, therefore, peculiarly adapted to strangers and visitors. Terms invariably 50 per cent in advance.

42, RUA DO ROSARIO—RIO DE JANEIRO.

LIDGERWOOD MANUFACTURING Co. Ld.

Makers & Importers of all kinds of machinery.

Caixa do correio 84. — SÃO PAULO

Telegraphic Address "Lidgerwood"—SAO PAULO.

HYPOLITO CAZABAN

IMPORTER OF

São Paulo.

Hay, Corn, Flour, etc.

RUA BRIGADEIRO TOBIAS

P. O. Box.

PICARD IRMÃOS & Co.

IMPORTERS OF

SÃO PAULO.

Flour, Lard, Bacon, etc.

RUA DA ESTAÇÃO

P. O. Box 176

FELLI PUGLISI CARBONE & Co.

IMPORTERS OF

SÃO PAULO.

Wines, Flour, Lard, etc.

Ladeira D. Falcão

P. O. Box 260

FRANCISCO DE PAULA SILVA PEREIRA & FILHO

Importers and Commission Agents

N. 39, Rua José Bonifacio

S. PAULO

Telegr. Address, "LORTAY"

P. O. Box N. 522

OSWALD EVANS

-Importer of Plows and Bicycles

N. 55 C, Rua Direita.

Post Office Box n. 527.

Telegr. Address, "Evans."

H. Oneto & Co.

Commission Merchants & Importers

Rua da Quitanda N. 44, Sobrado

TELEGRAPHIC ADDRESS, ONETO-RIO

P. O. BOX N. 1043

N. 34

ERNEST ULLMANN

IMPORTER OF

SÃO PAULO

FLOUR, LARD, BACON, ETC

21, Rua da Estação

H. BOHNE

Marcenaria

49 RUA DA AJUDA 49 — Rio de Janeiro

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL**RUA NOVA DO OUVIDOR 29**

Caixa do Correio N.º 41

Endereço Telegrafico—LOTERIAS—RIO

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

Extracções diarias RUA CHILE 59 — RIO DE JANEIRO.

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

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

M. M. KING & Co.

RUA DA ALFANDEGA 77 A and 79

RIO DE JANEIRO
 CATALOGUES AND PRICES ON APPLICATION

E. DELL'ACQUA & Co.

N. 4, RUA SEMINARIO, N. 4
 SÃO PAULO

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

MANUFACTURERS OF READY MADE CLOTHES

Factory in São Roque

SÃO PAULO OFFICE & CENTRAL DEPOSIT IN BRAZIL
4, Rua Seminario, 4

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

HEAD OFFICE: Busto Arsizio, ITALY
 BRANCHES: 2 Rua Montanha, BAHIA
 35 Rua 15 de Novembro, CURITYBA

Factory also in Buenos-Ayres

Deposit Office—CALLE VICTORIA 1147

SOTTO MAIOR, BARBOSA & CO.

Importers of

Hardware, Medical Stores, Building Materials, Salt,
 Iron and General Importers

44 RUA DO COMMERCIO 46

São Paulo

TELEG. ADDRESS: "SOTTOBAR" S. PAULO.

P. O. Box. 157.

CERVEJARIA BRAHMA

(BRAHMA BREWERY)

140, Rua Visconde de Sapucahy, 142

FRANZISKANER BRÄU

Speciality:

PILSENER BEER

These two brands manufactured with picked materials, are greatly appreciated by consumers, and are sold in barrels, bottles and cases of 48 whole or 72 half-bottles.

For consumption in the interior, special kinds are manufactured recommended by their particularly agreeable flavour and easy preservation.

The Rio de Janeiro Kneipp Institute

230 RUA DO CONDE DE BOMFIM 230

TIJUCA

Under the Direction of *Dr. F. Catão*, M. D. Specialist. Consultations and applications at any hour in the day excepting Saturdays.

Treatment with or without Board and Lodging, as desired. Enquiries to be addressed to the Proprietor

DR. F. CATÃO

Medicinal Plants, Tisanes, Oils, Ointments, etc., prescribed by the Kneipp System, always in stock.

The Brazilian Contracts Corporation, Limited.

Séde social: 8, GREAT WINCHESTER STREET, Londres.

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

Endereço telegraphico—BRAZILIAN, RIO

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

Todas as communicações devem ser endereçadas á

THE BRAZILIAN CONTRACTS CORPORATION, Limited.

CARLOS F. HARGREAVES Director-residente.

RUA DO HOSPICIO, 49, 1º andar
 RIO DE JANEIRO

F. C. PAULY

Large stock of Sewing Machines by the best makers, as well as all appurtenances.

BYCICLES FROM THE BEST GERMAN AND AMERICAN MANUFACTURERS

Sole representative for the State of São Paulo of

CLARK'S RENOWNED COTTONS AND THREADS.

RETAIL AND WHOLESALE

SÃO PAULO **62, RUA MOREIRA CESAR, 62** (late S. Bento)

P. O. Box. No. 9.

AGUIA D'OURO

NETTO E NUNES

The best house in Rio for Ladies' & Gentlemen's Haberdashery of every description.

SPECIALITIES:

Gentlemen's Boots & Shoes, Hats, Walking-sticks, Umbrellas etc.

RUA DO OUVIDOR, 135. Rio de Janeiro.

Hotels

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

Grande Hotel Internacional

SITUATED ON THE PICTURESQUE

SANTA THERESA HILL

Rua do Aqueducto No. 108

Telephone 8013

Is served every 15 minutes by the electric tram-cars line from the town (leaving the Largo da Carioca) close to the doors of this hotel and Silvestre.

This establishment, the first in Brazil for its elegance, comfort and situation amidst forests and enjoying the most magnificent scenery, views of the mountains, town, the harbor and high seas, is most suitable for families and gentlemen of distinction.

Excellent restaurant, always ready,

Finest wines and liqueurs. Numerous shower and warm baths. Purest air, temperature bracing and invigorating. No health resort in the world is better. For further information apply to.

FERDINAND MENTIGES.

ASSEMBLÉA 82,

Telephone 206.

CARSON'S HOTEL

Rua do Cattete, 158.

Proprietor, CARLO RIBOLZI.

This well known house is situated in the most convenient locality in Rio, within 20 minutes of the centre, and with the electric trams passing the door every 5 minutes.

Beautiful and spacious garden, plentiful water supply, baths and excellent hygienic arrangements.

Has been patronized for years by British and other foreign visitors as well as by most of the leading Brazilian families.

Sea Baths within 5 minutes walk.

Moderate terms and good attendance.

HOUSEHOLD GROCERIES, WINES,
SPIRITS and LIQUEURS

Canned Goods of all descriptions

IMPORTED DIRECT BY

CARLOS SCHORCHT JUNIOR.

53, RUA QUINZE DE NOVEMBRO, 53

S. Paulo

Agent for the BAVARIA-BREWERY

Chops and Lunch Rooms.

Travessa do Commercio.



El-Rei,

Mathusalém,

Viriato,

Moscatel,

Bucellas,

Collares,

Clareto.

SOLE AGENTS

FOR

Manoel da Costa Oliveira's

SPECIALITIES

ZENHA RAMOS & Co.

51 Rua Primeiro de Março 51

Francis Strawn.

Largo do Ouvidor, 3.

Flour, Lard, Bacon, Hay, etc.

P. O. Box, 556.

Telegraphic Address

S. PAULO.

"Strawn" S. PAULO.

LIVERPOOL BRAZIL & RIVER PLATE STEAMERS.

Agents, F. S. Hampshire & Co.

Santos.

Rua 15 de Novembro.

P. O. Box 10.

WM R. McNIVEN

SWORN SHIP-BROKER

60, RUA 1.º DE MARÇO, 60

RIO DE JANEIRO

PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 96

Post Office Box, 182.

Santos. —

Telegraphic Address, *Princeline*.

WILSONS SONS & Co.

15, RUA DO ROSARIO

P. O. Box, 523.

SAO PAULO

Tel. address — "Anglicus,

HAMPSHIRE and Co.

Importers of Hardware both heavy and shelf, Paints & Oils, and all descriptions of Steam & Mill furnishing

Agents for { Willson Cobbett's Scandinavia Belting
The Wilson Brothers Bobbin Co. Ld.
The Grinnell Sprinkler.
The Vortex Humidifier.
The Niagara Steam Pump.
The United Asbestos Co. Ld.

WAREHOUSE. 80, RUA THEOPHILO OTTONI, 80. Rio.

ADDRESS. — P. O. BOX. N. 265

Agent in São Paulo — FRANCIS STRAWN — 3, Largo do Ouvidor.
N. 42

PHOSPHOROS "CRUZEIRO"

MATCHES MADE WITH THE DIAMOND MATCH COMPANY'S (CHICAGO U. S. A.) PATENT MACHINERY

SOLE VENDORS

GUSTAVUS GUDGEON & Co.ª

RIO DE JANEIRO.

AGENCY IN SÃO PAULO

RUA DA CONCEIÇÃO N. 92.

CAIXA NO CORREIO N. 32.

Rio de Janeiro — Imprensa Nacional.