

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 1 — No. 34

RIO DE JANEIRO, TUESDAY, 18th 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., L'd. No. 58, 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.,  
 naohf. HAMBURG.  
 Messrs. Joh. Berenberg, Gossler & Co., HAMBURG  
 Messrs. Granet Brown & Co. GENOA.

**BRASILIANISCHE 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 correspondents. Norddeutsche Bank in Hamburg, Hamburg (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 Heins & Co., Paris. Comptoir National d'Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Neufville & Co., Paris.  
 PORTUGAL..... (Banco Lisbon & Açores and correspondents,

and any other countries.  
 Opens accounts current.  
 Pays interest on deposits for a certain time.

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

Petersen-Theil,  
 Diracs.

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

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

P. O. P. 58  
 Branches at S. Paulo and Santos

Draws on:

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. Norddeutsche Bank, Hamburg. Conrad Heinrich Donner, 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, 1894

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

BRANCHES:

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

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 NO. 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**

**EASTMANS - KODAKS**

P. O. B. 954.

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 ADRESSED TO THE EDITOR

Mr. J. P. WILEMAN

AGENTS  
for sale of the  
"Brazilian Review"

Rio de Janeiro, Crashley & Co., rua do Ouvidor n. 67.  
Rio de Janeiro, Laemmert & C. Rua do Ouvidor n. 77.  
London, Mr. John Sampson, Dashwood House, 9, New  
Broad St. EC.  
São Paulo, Victoria Store Rua Sao 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. 19	Nile	Royal Mail	Southampton
25	Crois sa	P. S. N. Co.	Liverpool
26	Portugal	Messageries Maritimes	Bordeaux
Nov. 2	Magia ina	Royal Mail	Southampton
8	Liguria	P. S. N. Co.	Liverpool
9	Cliz	Mess. Maritimes	Bordeaux
16	T anes	Royal Mail	Southampton
22	crsana	P. S. N. Co.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
Oct. 24	Chi i	Messageries Maritimes	River Plate.
25	Crissa	P. S. N. Co.	Montevideo, Pacific
31	T' am's	Royal Mail	River Plate
Nov. 8	Brisi	Messageries Maritimes	do.
10	Prria	P. S. N. Co.	Montevideo, Pacific
15	Janise	Royal Mail	River Plate.
21	Corat' cre	Messageries Maritimes	do.

**Notes**

**THE WEEK.** Locally, the week has been dull as ditch-water enlivened only by a bellicose telegram from Gen. Carlos Telles in reply to some remarks of the Governor of Rio Grande in his message to the Legislature. Just as everything seemed shaking down and getting comfortable in that distressful country comes this bombshell to disturb the serenity. Gen. Carlos Telles, the hero of Bagé, is a fine fellow, but whether his nomination as commandant of that military district is prudent may be doubtful. During the revolution he fought on Castilho's side, and indeed it was chiefly owing to him that the Revolution was not triumphant, his heroic resistance at Bagé having saved the situation. Even during the pacification business he was all on Castilho's side, it seeming a toss-up at one time whether he would not refuse to obey Gen. Galvão's orders to disown the *patriotas*: "Like some fair flower found in unpromising soil" such devotion could not continue. Castilho's refusal to support Col. Telles' candidature for Governor of the State proved the rift within the lute, which was widened by judicious treatment at Canudos. Col. Telles avows he will never permit 4,000 Provincial troops to be concentrated at Porto Alegre, which he says is a menace to the Federal Government, but how he is to prevent it, short of declaring war, is not clear. Col. Telles had better leave well alone. If he stirs up trouble again in Rio Grande, he will get less thanks than halfpence and but make himself "a spectacle with the world to angels and to men!"

At Manáos the screaming farce is threatening to become a tragedy. The proofs against Fileto are of the most damning character. The charges occupy 49 pages besides 21 of the documentary proofs of Fileto's irregularities. These include a receipt for 100 contos improperly paid and lots of letters to the Secretary of Fileto's Finances, besides any amount of orders to pay off smaller amounts. The crowning act, however, that is sure to stir up the *Rio News* to virtuous indignation is Fileto's attempt to corrupt the *Press* by subventioning *Le Brésil* of Paris. Sometimes it seems the *News* doth protest too much, the grapes having the appearance of being decidedly sour!

About the gold duties we don't know what to think. It is certain that some part of the duties will be paid in gold, but whether it will be 10 or more per cent seems again to be uncertain. The Chairman of the Finance Committee will report in favour of 10%, but others of the committee do not agree and recommend, we are told, a higher rate. Anyhow it is certain that whether 10 or more per cent, there will be an increase in the value of duties to be paid, of at least 20 per cent. So merchants had better be on the *qui vive* and hurry up the imports.

We are glad to see the *Rio News* has promised to stop the correspondence anent the Hospital; it threatened to become a very *gloacium gentium* and though easier than writing one's-self, was scarcely a credit even to the *News*.

Abroad things are warming up, as usual, without even getting red hot. Peking is forgotten in Fashoda, whilst Delagoa Bay and Kruger are of more interest than many Cretans. The pyramids that "doting with age have forgotten the names of their founders" look down on French and English struggling for supremacy as Greek and Roman, Assyrian and Turk have struggled for centuries. The Fellaheen accustomed to be fought over, and appropriated, looks up to the eternal monuments of man's cruelty and cries

"How long, O Lord, shall Israel groan  
In bondage and in pain?  
Jehovah, hear thy people moan  
And break the tyrant's chain!"

It is England's boast that she has substituted for that chain the silken cords of love and gratitude. If so, her hold on Egypt will last; the people cease to moan and rise up and call her blessed. Against such an antagonist, a people sunk in Panamá and Dreyfus' degradation has no chance!

Delagoa Bay at last seems really going to be transferred to British hands, and it is scarcely venturing too much to predict that, unless Kruger changes his method and his mind, the Transvaal will follow suit. Lang's Nek was not pleasant, nor the Jameson business altogether palatable, but if it comes to disturbing the sacred rights of *property*, to interfering with mining rights and checking the flow of gold to shareholders' pockets, it is time a protest should be made and Kruger taught his mistake. *Quem Jupiter vult perdere prius dementat*. Unless Kruger has gone mad, he will stop waging war against the European Bourses, all interested in getting dividends from the Transvaal and ready to sacrifice him and a dozen Transvaals if necessary rather than abate a fraction of their dividends.

The estimates. Dr. Felisbello Freire the informing member of the Committee on Ways and Means has reported, recommending, as we stated he would, the collection of 10 % duties in gold, the adoption of the income tax, and, what we did not expect, great alterations in the 1897 tariff, especially in respect to the textiles, on which, it is stated, he recommends an increase of duties. Textiles, have shown a decided tendency to increase since November of last year. A great part of this increase could have been easily dispensed with or produced in the country. Anyhow the goods are not absolute or indispensable necessities. If a slight elevation of duties should succeed in at least checking any further tendency to increase, it will not be disadvantageous and will serve to balance our outgoings and incomings and give stability to exchange. At the same time it must be borne in mind that the problem is dual: financial and economical. If on the one hand we have to do all we can to introduce equilibrium into our economy and see that our foreign obligations do not exceed our resources, it is none the less necessary to carefully watch our finances and be certain that Revenue suffices for expenditure. Depending as we do on customs' duties for two-thirds of our revenue, no measure likely to affect that should be adopted without the certainty of compensation in other ways.

Any considerable increase of duties on imports such as textiles must certainly affect revenue, and should, therefore, be undertaken gradually and tentatively or disturbances are sure to occur, the system be discredited and, finally, abandoned to the prejudice of stability of any kind.

At present the recovery of 10% duties in gold seems to answer all requirements. It increases duties by some 21%, but adds only about 10% to cost, and even that is largely compensated by the rise in exchange, so that the volume of imports, if affected, will be so in only a moderate degree; whilst even if any falling-off occur, the loss of Revenue will be more than compensated by the collection in gold. Should, however, imports of any particular classes continue to grow in an inconvenient manner, and it be deemed prudent to check them for economical reasons, it would be a simple matter to increase the duty on such particular classes by making a larger percentage recoverable in gold, as also to remit duties on other classes, which show an undesirable falling-off.

With such an object, we should be pleased to see the Executive armed with certain discretionary powers as regards the percentage of gold duties, and though we believe that something like stability in regard to the tariff is a great *desideratum*, before that can be definitely fixed for a long period, it is necessary to determine beyond doubt the basis on which the tariff must be organized.

At present we have no certain basis. The importation of some classes of commodities grows apace; whilst that of others is falling off. To apply the same principles to all is to invite disaster.

The S. Paulo athletic club held its annual meeting on Wednesday 12th inst., the most successful since its foundation. The attendance was very creditable indeed for S. Paulo, the whole of the British community having turned out in force for the occasion, youth and Beauty doing their best to lend a charm to the squalid surroundings. Sport, like Art, is a great leveller and the one thing that succeeds in bringing together the British community, extinguishing caste and making muscle and endurance supreme, if only for the moment.

The different events were well contested and the prizes handsome, and, many, valuable.

*Throwing the cricket ball.* Won by Mr. H. Harvey, Throw, 106 yds. 6 in.

*100 yds Handicap for members only.* 1st, J. W. Shaw; 2nd, J. S. Webster.

*Boys' Race.*

*Putting the weight.* Winners. C. G. Vieira, distance 32 yds. 3 in. 2nd W. H. Harvey, 30 yds 11 in.

*100 Yards Race. Scratch. Open.* 1st J. W. Shaw. 2nd. C. G. Vieira.

*Girls' Race.* Winner: Lillie Campell.

*120 Yards Handicap.* 1st J. W. Shaw; 2nd J. S. Webster.

*Married Men's Race:* 1st J. W. Shaw; 2nd P. W. Crewe.

*Long Jump:* Winner — W. H. Harvey; distance 17 ft.

*Quarter Mile Race:* 1st E. R. Cooke; 2nd C. G. Vieira.

*120 Yards Hurdles:* 1st C. W. Miller; 2nd M. King.

*High Jump.* Winner: W. Nobiling. Height 5 ft. 4 in.; 2nd W. H. Harvey, 5 ft. 2 in.

*220 Yards Handicap:* 1st J. S. Shaw, 2nd E. G. Vieira.

*Ladies' Egg and Spoon Race.* Winner, Mrs. Evelyn Fford.

*Girls' ditto.* Winner, Lucy Burchard.

*Three-legged Race.* Winner, C. G. Vieira.

*Sack Race.* Winner, C. W. Miller.

*Obstacle Race.* Winner, E. G. Vieira.

*Consolation Race.*

*Tug of War.* Married against Single.

In this last the single men won easily pulling their antagonists over the mark three times successively with the greatest ease. The married men made a sad show and seemed to have lost all their backbone. Such an exhibition is scarcely an advertisement for matrimony, and if the S. Paulo matrons have any respect at all for the "institution", they will see that their husbands do better next year. To do so, they must forbid lazy habits and indulgence; keep them well up to the mark by a severe training, little to eat, less to drink and no smoking in bed. As a particularly good method of keeping down superfluous flesh, we should recommend the baby. Root hubbie out of his comfortable couch regularly every night and make him promenade the baby for two hours at least. That will do him a world of good and improve his temper. If no baby is handy, borrow one. Faithfully carried out, this programme is certain to result in one of two things. Victory next year in the tug of war, or judicial separation!

The ladies looked charming in their Spring toilettes, the pity being that there were not more of them! That, however, is a difficulty hard to get over, so long as we remain a monogamistic community. The President Mr. P. C. P. Lupton, also our respected Vice-Consul, said a few words of encouragement to the victors and consolation to the conquered, after which Mrs. Lupton gracefully distributed the prizes to the winners. The ungraceful way in which after receiving them they turned their backs upon the representative of the local fair sex, was a sight to see! We propose to next year's programme a prize be added for walking backward; that is an art not yet acquired by our muscular compatriots in S. Paulo. They would make poor courtiers.

Few visitors from Santos were to be noticed, but amongst the few our popular and genial Consul Mr. J. Mark was noteworthy in an appropriate costume. We don't know which is the worse dressed, the Rio or S. Paulo colony, but certainly the men's clothes generally would be a reproach to a second-hand "ole clo' man's" establishment in Whitechapel.

Perhaps Rio is the worse of the two, but then there is some excuse, the scenery and the heat. Here in S. Paulo there is none. You have no scenery to set off beauty unadorned. In Rio even primitive man would look effective against the background of rock and tropic vegetation.

#### Exports from G't Britain to Brazil.

	1894	1895	1896	1897
British & Irish Produce. . .	7,526,700	7,328,696	6,664,100	5,431,234
Foreign & Colonial do.	299,826	320,043	319,042	265,062
	7,826,526	7,648,739	6,983,142	5,696,296

Discriminated exports to Brazil up to the end of August show an increase of 14.6% compared with last year, so that should the same rate of progression be maintained amongst classes not discriminated in the monthly returns per country of destination, the value of British and Irish produce exported to Brazil this year will be £6,770,730 or about the same as in 1896. As, however, the only class of goods that evidences any very large and determined increase is Cotton Manufacture; it is probable that the indiscriminated classes will not maintain the same average rate of increase, our forecast being that the value of exports to Brazil will not much exceed £6,000,000.

The Statist of 24 September states that "Brazilian Bonds have fairly held their ground, the quotations for the 4%, averaging about 54 throughout the week — this is in contrast with 61 1/2 the highest at the beginning of the year and 41 1/2 the lowest in May last. The Government has taken steps to modify the payment of duties and otherwise indicates a disposition to do all in its power to keep faith with its external creditors."

The London Money Market. Higher rates probable. The stringency of the London Money Market is produced principally by the demands of the U. States, where the reserve of the Associated Banks has fallen to a very low point. There are, however, 40 million sterling lying idle in the U. States Treasury which under certain conditions may be used to relieve the market. The Statist of 24th September concludes "our own opinion, therefore, is that enough of gold will be taken from this market by New-York to compel the Bank of England rate to go up to 4%. But we hesitate to believe that the bank rate will have to go higher."

Rio Grande do Sul. The Tribuna of Rio Grande do Sul of 28 September, says that «the waters of the river S. Gonçalo are beginning to fall. The Southern Brazilian Railway which crosses the river at Pelotas suffered considerable damage, large sections of the line on the low lands on both sides of the river having been washed away altogether. The margins of the river were flooded a league inland, now, only about 1/2 a mile is under water. Nearly all the houses in the flooded district have been completely destroyed. Old residents state that no such flood has ever been seen before.»

Xarque and the Fish Trade. A correspondent writing from Pernambuco states that we are wrong and the Canadian Commissioner right as regards the jerked goats' meat, that so took our fancy. He says that in that particular locality, dried goats' meat has in reality considerably interfered with the consumption of fish. The goats are raised and killed for their skins, which are exported to the United States in large quantities, jerking the flesh being an after-thought. At one time the carcasses were thrown away, but since the excessive rise in all food imports, the country people have been obliged to avail themselves of the flesh, and jerked goat is as much in evidence at every country fair as Xarque or dried fish. We apologize to the Canadian Commissioner, but had no idea that poverty and high prices had reduced Pernambuco to such straits. Jerked Cow's meat or Xarque is scarcely a luxury, but from the appreciation of a bit of high old billy, with all his native perfume thus concentrated a hundred-fold, imagination shrinks appalled.

The Estimates. A few days ago we received from an anonymous correspondent a cutting from the Diario Official detailing the Estimates for the Ministry of Finance, recommended by the Commission for approval for the coming year, in which attention was drawn to the items «Interest and other expenses» connected with the Foreign Debt, Rs. 15,095,831\$, and «Difference of Exchange» Co. 200,000\$, in which the writer seems to think there is some discrepancy. As there are probably many others equally at sea in this respect, we will endeavour to explain the mystery.

If our correspondent had taken the trouble to consult the Diario Official of the 4th of September, he would have found the whole business thoroughly explained in the calculation of differences of exchange on page 839, which we now transcribe.

Service of the foreign Debt . . . . .	£ 1,503,570	13.365:066\$667
Ditto 1879 internal Gold loan. . . . .	„ 117,046	1.004:408\$889
Ditto Western Minas loan. . . . .	„ 171,101	1.520:897\$778
Guarantees of interest. . . . .	„ 1,085,814	9.561:680\$000
Total. . . . .	£ 2,877,531	25.578:053\$334
Value of same at 18d . . . . .		38.367:080\$000
Difference of Exchange. . . . .		12.789:026\$666
Service of the Funding, 1898, loan . . . . .	£ 194,711	1.730:764\$444
Ditto of the Internal Gold Loans of 1868 & 1879, & 1889 . . . . .		5.769:591\$111
Treasury Agency appropriation London . . . . .		36:600\$000
Redemption of £ 1,000,000 Treasury Bills emitted in London . . . . .		9.245:555\$555
Purchase of new Notes . . . . .		100:000\$000
Contribution to the International Bureau of Customs Tariffs . . . . .		8:658\$200
Legations and Consulates . . . . .		916:800\$000
Travelling Allowances . . . . .		130:000\$000
Eventual expenses abroad. . . . .		60:000\$000
Limits Commission. . . . .		150:000\$000
Subvention to the Amazon Telegraph Co . . . . .		152:222\$222
Ditto to the Bureau Internat de l'Union . . . . .		815\$000
Purchase of Nickel for coinage. . . . .		200:000\$000
Street Lighting. Rio de Janeiro. . . . .		466:273\$662
Guarantee to the Associação Commercial do Rio de Janeiro. . . . .		325:036\$180
Naval construction payable in 1899. . . . .		663:421\$626
Sum total. . . . .		(a) 19.965:738\$000
Equivalent at the exchange of 8d. . . . .		67.384:365\$750
Difference of Exchange . . . . .		47.418:627\$750

(a) There is a difference of 10,000\$ between our addition and the official figures given above, probably due to a printer's error in the details.

As will be seen by the above, the gold expenditure comprises :

1st. Rs. 9.245:555\$555 in gold (27 d.) payable in paper at 18d., in accordance with the funding arrangement, on which the difference of exchange amounts to. . . . . 12.789:026\$666

2nd. Rs. 19.965:738\$ other gold payments not compounded for by the Funding scheme, on which the loss by exchange is, at 8d. . . . . 47.418:627\$750

Making the total loss should exchange remain at 8d. up to. . . . . 60.207:654\$416

The message of the President Dr. Alberto Torres to the Legislature of the State of Rio de Janeiro is a document that will well repay attention even as regards its political side, to which so little attention is usually paid by foreigners. Unfortunately, our space is limited and time more so, obliging to restrict attention to what immediately concerns the commercial and foreign element and home readers.

The Governor attributes to the flooding of the low lands and devastation of the forests, consequent on the reckless system of coffee cultivation adopted for so many years, the unhealthy condition of many districts to which he proposes to give special attention and shortly call for tenders for the works recommended by Engineers now studying the matter. The destruction of the forests, Dr. Torres rightly regards as an evil to be put a stop to, even if repressive measures have to be employed. Not only does their disappearance affect sanitary conditions but influences climate and renders cultivation of any kind difficult and uncertain. Year by year, the State is bared of its vegetation to be replaced by coffee trees that after a few years disappear and leave the country desert. In addition to this the supply of firewood and charcoal to the Capital is another cause of exhaustion, which if not put a stop to shortly will convert the State into an inhospitable region unfit for man or beast.

Several of the Municipalities are also badly in want of drainage and sanitary works, but these the Governor rightly judges should

be undertaken by the municipalities with their own resources.  
*Quem quiere celeste, que le custe!*

The economic condition of the State, the Governor believes, requires the immediate attention of the authorities. Production during the last few years has suffered terribly. Limited exclusively to the production of coffee, sugar and spirits, their cultivation from year to year becomes more precarious.

In 1881-1885 the production of coffee was . . .	131,572 tons
„ 1886-1890 do. . . . .	90,543 „
„ 1891-1895 do. . . . .	75,366 „

a decrease of more than 43% in six years!

It is not, however, to the reduction of cultivated area that this phenomenon is to be attributed, because the period analyzed is precisely that during which coffee plantation assumed its greatest expansion. The true cause is to be found in the diminished yield consequent on the progressive impoverishment of the soil and modification of climatic conditions. The yield of coffee has fallen gradually until the average in the State of Rio de Janeiro does not exceed fifteen arrobas per thousand trees! (In São Paulo, and formerly in Rio too, it gives as high as 100 arrobas, 80 being reckoned a fair average in the western districts.)

The Governor proposes the following measures to combat the evil.

I. An active *propaganda* to encourage consumption of coffee in old and new foreign markets.

II. To induce foreign governments to reduce the exorbitant duties on imported coffee.

III. To improve means of transport and reduce its cost.

IV. To modify current commercial methods and eliminate unnecessary intermediary expenses.

V. The gradual reduction of export duties.

The first, he believes, should be undertaken by private enterprise with assistance from the State to organize periodical exhibitions and agricultural shows.

There is no doubt that much could be done in the sense of increasing consumption of coffee in Europe if some relief could be obtained by reduction of import duties.

In Great Britain coffee pays a duty of 14s. per cwt. equivalent at current prices to 46% of its value, whilst in France the duty is fr. 1.35 per kilo or 178 per cent. of current quotations at Havre! Duties which four years ago represented 17 to 20% and 60 to 80% of the market value in England and France respectively have been unaltered and are now out of all proportion to the real value of the article. A good deal we believe might be done by proper action and proper representation in this matter. In England the "free breakfast table" has been always an aspiration, and were consumers made aware of the exorbitant nature of the tax paid on this particular and necessary article of diet, we cannot but believe that some measure of reform and relief might be obtained. It is, however, useless to appeal to Government for relief. The *propaganda* must bring home to consumers themselves the advantages to be gained by a more liberal policy. As far as revenue is concerned, there can likewise be little doubt that a more liberal policy would be advantageous. At present the consumption of coffee in Great Britain is the smallest in Europe. With a reduction of duties and the very low current prices there is every probability that the consumption would increase very considerably and more than compensate the reduction.

As regards France there will probably be more difficulty, as in this case the matter is one of revenue entirely, which no minister will willingly sacrifice. Perhaps, however, by some concessions as regards French Wines a reduction might be obtained.

We look, however, more to private enterprise rather than Government action for popularizing the introduction of this useful and hygienic beverage. Let Brazilian planters but imitate their Ceylon brethren and push their coffees as tea was pushed, and they will not have to complain of the want of markets. To do this they require Capital, Energy and Co-operation, the three indispensable attributes for success.

The Government has this year initiated a regular service for the maintenance of roads and bridges, which was sorely wanted, and is engaged in constructing others.

The object of the late modification in the methods hitherto employed in recovering duties was, the Governor states, conceived with the object of simplifying and facilitating the sale and export of coffee. Hitherto it has scarcely had that effect, but perhaps it is early to judge. The system certainly appears to have the advantage of doing away with the commerce in *guias*, and relieving the planter from payment of duties in advance; but whether or no it will open the door to a still worse speculation in "permits" remains to be seen. The Governor proposes like almost all others to substitute direct taxation of the land for that of the product. No doubt the system would be more equitable, as at present the landowner who works hardest pays most taxes, the drone escaping with little or nothing. The difficulty is to devise an equitable and practicable scheme and to see that it is not prostituted as such measures generally are by political favouritism.

Receipts in 1897 were as follows:

Export duties . . . . .	10,959,599\$
Internal taxes . . . . .	2,985,272\$
Deposits . . . . .	807,914\$
	<hr/>
	14,752,785\$
Balance for 1896 . . . . .	4,017,238\$
	<hr/>
	18,770,023\$
Expenditure . . . . .	17,118,755\$
	<hr/>
Deficit . . . . .	1,651,268\$

Exclusive of deposits and the balance carried forward from the previous year, the deficit would amount to 2,365,969\$, due apparently to spending too much, because the revenue actually collected exceeded the estimates for 1897 by 618,138\$. If by doing away with the ruinous system of extraordinary and supplementary credits, the Governor can put a stop to deficits, which there seems no reason he should not, he will be a benefactor not only to his Province but to the whole of Brazil, by showing that neither one nor the other is an inherent or inevitable necessity.

The State of Rio has no foreign debt and only a small local one of 8,776,990\$, distributed as follows:

Funded in Apolices . . . . .	4,000,000\$
Floating . . . . .	1,604,216\$
Sundry deposits . . . . .	3,172,774\$
	<hr/>
	8,776,990\$

## THE DEPRECIATION OF COFFEE

"Memorandum sobre a situação do café no mundo." By Joaquim Franco Lacerda. Edited by the Imprensa Nacional.

Mr. Lacerda's views, as regards the position of Brazilian Coffee in the World's markets were not long since explained at considerable length and with great profusion of statistical evidence in a considerable work on "The Production and Consumption of Coffee in the World", in which he endeavoured to prove that the present low price of coffee was due exclusively to the action of speculation and especially to time operations. The present Memorandum seems to be but a recapitulation of those arguments brought up to date.

The subject is not novel, and has been so thoroughly threshed out, as to seem scarcely necessary to allude to the time-worn arguments that Mr. Lacerda brings forward once more to support his theories.

There is no single commodity largely dealt in that has not experienced and does not still experience the influence of speculation on its price, raising it or lowering it, as the case may be.

Yesterday it was wheat that speculators were accused of depressing to such a degree as to make cultivation almost impossible. To-day speculation is hailed as the saviour of Agriculture, and the manipulator of prices proclaimed a patriot deserving of the recognition of his country by the self same farmers that were ready to lynch speculators a few years ago! As with wheat, so with copper, wool, cotton and every great staple. All come within the sphere of speculation and are subject to its influence.

In spite of all accumulated experience, however, men will continue to regard speculation as a cause, instead of an effect, and to forget that it can only be successful when it accompanies a real cause, and never when it attempts to stem the rising or the falling tide determined by the ratio of demand to supply.

Repressive measures intended to check speculation are useless, and generally succeed in only making things worse, as is the case in Germany to-day, where legislation, intended to check speculation

in wheat, has resulted only in the transfer of operations to another market, London, and a fall in the prices of local production!

That coffee has fallen in price is but the effect of "over-production"; and the fact to which Mr. Lacerda points and on which he insists so strongly — that, in spite of "overproduction," consumption has increased in a similar ratio — is in reality but a proof that consumption itself is but a factor of the equilibrium realized between demand and supply by the proportional adjustment of prices. At one price supply will be in excess of demand; lower that price and the field of consumption is widened and equilibrium re-established. Consumption of coffee has expanded until it absorbs almost the whole of the present enormous production only because prices have fallen. Raise prices and it will in all probability fall off.

Mr. Lacerda contends that this rule is not applicable in this case, and, in fact, that coffee forms an exception to a universal rule, because prices, he states, have not been lowered for the real consumer. In this he is mistaken, or rather states half the truth; because, even if it were true that in Europe prices have been maintained in face of a large increase of consumption, it is not the same in the States, where the consumer has obtained all the advantages of the fall of prices. In Europe, even, it is certain that the consumer has also gained, if only indirectly, by getting a better and purer article at the same or slightly lower prices than formerly, prices of coffee and chicory being now so proximate that the adulteration of coffee has ceased in many places to be profitable, and consumption of the former increased in this manner. Besides, it is the retail dealer who really makes trade, and is in the position to push the article in local markets. This he will do if sufficiently profitable; there being many ways of doing it other than mere reduction of prices.

When once the equilibrium between demand and supply is destroyed, there is no fixed rule by which price can be determined. If with 6 or 7 million bags of coffee consumption were just, or barely, satisfied and prices kept up to a uniform level of £4., a supply of only 7 1/2 millions might be sufficient to destroy the equilibrium and depress them quite out of proportion to the excess. Taking a concrete example for illustration. Suppose there was in a certain country without external communications a supply of 1,000 bicycles and exactly 1,000 buyers at £10. If 1,001 bicycles are manufactured there being no buyer at the price for the extra one, it must be offered at continually lower prices until it come within the scope of a new class of consumers, when their competition will determine the limit of the fall. In this way, it may go to £5. before it find a buyer. Following out this line of argument, it is easy to comprehend why the price of coffee holds little relation to its quantity, but has fallen in a much greater degree. When production rose from 11 to 13 1/2 millions in 1896/97 prices fell from £4 to £2 1/2, and with 15,000,000 in 1897/98 to £1 1/2. Mr. Lacerda sees in this phenomenon the action only of speculation; but to our mind it is the effect of the offer of an excessive supply on markets already satisfied, facilitated by the extraordinary depreciation of the currency.

On page 4 Mr. Lacerda gives a table showing the production, consumption and stocks since 1851, from which he concludes "consumption has increased always in proportion to production." How it is possible to maintain such a theory, when Stocks have increased from 1,134,000 bags on 31st Dec. to 4,420,000 on 31st June, it is hard to say.

TABLE COMPILED FROM C. J. LEECH'S COFFEE STATISTICS

CROP	VISIBLE SUPPLY OF THE WORLD ON 30TH JUNE	BRAZILIAN CROPS ON 30TH JUNE	TOTAL PRODUCTION	PRICES CURRENT HAVRE 30 JUNE	THEORETICAL PRICE IN PROPORTION		AVERAGE RATE EXCHANGE FOR JUNE	EQUIVALENT OF HAVRE PRICES IN CURRENCY
					To Visible Supply World	To Brazil Crop		
1890/91	113.3 S	5 300	0.297	101.25	101	101	21 7/16	418000
1891/92	177.980	7.400	11.857	82.00	61	72	17 1/2	458700
1892/93	185.514	6.200	11.283	98.25	62	86	10 3/4	858100
1893/94	128.770	4.800	9.219	98.25	83	122	10 1/2	838200
1894/95	182.930	6.600	11.033	92.00	62	89	9 1/4	878900
1895/96	150.320	5 500	10.355	70.00	76	103	9 1/2	703280
1896/97	233.510	8.700	13.605	44.25	48	67	10	428214
1897/98	321.720	10.500	15.450	36.00	35	53	7 1/2	478500
Average				78	67	86		
Mean					76			

The record visible supply was on the 1st April, 1884, of 340,000 tons., when prices stood at 54 francs, fell to 48 francs in October, and 45.25 in February of 1896, the lowest reached pre-

vious to the current year. By May of 1897, only fifteen months after, it had risen to 123.35 francs.

Prices of Brazilian coffee at Havre, for example, from year to year hold no regular ratio to either the total production of coffee in the world nor to that of Brazilian coffee only; but perhaps that is the result of starting with a wrong basis of 101 francs as the price rightly corresponding to the total production and Brazilian crops for 1890/91. Taking the average price for the eight years 78 francs, it will be found to be almost precisely the mean of the two averages obtained by calculation on the basis of universal and of local production.

That the variations in other supplies must affect the prices of Brazilian coffees seems indisputably demonstrated by the above table, as also that it is not the exclusive factor.

That the fall of prices is in large part, but not exclusively, the effect of the increase of supply is equally clear; the other factor being the fall of exchange. With an overstocked market the depreciation of prices is facilitated and hastened by weakness of exchange just as rising rates will contribute firmness to foreign quotations. A holder, who has bought his coffee with exchange at 10 d., can afford to offer it abroad at lower rates if exchange fall to 9 d., competition to sell obliging him to do so. He thus covers his purchase and is obliged to push prices still lower in order to be able to sell again at a profit at the same price, or to compete with others offering still less; and so prices go down until either supply balances demand, or for some other cause, exchange rises and forces exporters to adopt other tactics and base calculation not on exchange values, but on the foreign demand. Coffee prices and exchange react on each other, but in reality, of course, the real cause of the fall or rise of each is the ratio of the individual supply to the demand of each.

Mr. Lacerda appears to have some scheme by which he proposes to raise the price of coffee again to its level of three or four pounds per cwt. and bring back prosperity to planters and the country. This scheme so far is a secret. It seems to depend not on the participation of Government as partner, but on its benevolence, and we suppose on some kind of favor to the Syndicate to be formed.

Mr. Lacerda is surprised that Brazil should be experiencing a financial crisis precisely because it produces "too much coffee". But not only in Brazil but everywhere similar causes have produced similar effects. The sugar industry has been ruined and almost destroyed in many countries by "overproduction"; whilst the United States suffer periodical crises in consequence of the "overproduction" of wheat. That all the wheat, coffee, or sugar is consumed at a price is no proof that it is not excessive. Were it not so, it would not fall. Any combination or cooperation of producers or distributors to enhance the value of their product we regard as wholesome and advantageous. In this sense there is much to be done. What energy, capital and dogged perseverance have done with Indian tea has yet to be attempted with Brazilian Coffee in Europe; and it is to private enterprise rather than Government assistance that we must look for any definite improvement.

Mr. Lacerda's observations in regard to the economical position of the country would have greater interest if any confidence could be placed in his figures. Before we accept the estimate of £25,000,000 that he gives as the value of imports we should like to know whence he obtains it; whilst the item of £9,000,000 for private remittances appears absolutely arbitrary. In this way it would be easy to prove anything one pleases, deficits or surplus, *à volonté!* If Mr. Lacerda wishes to be taken *au sérieux* he must give us the chapter and verse of his statistics. After considerable study of the subject, we have been unable to determine yet, even the approximate value of imports for 1897, and think it very unlikely anyone else has done so—correctly. We, however, are inclined to believe that at present imports do not reach anything like £25,000,000 and that, in spite of the fall of coffee to its unprecedented low prices, foreign engagements in all probability leave a positive if small balance in our favour. As yet it is only a surmise that we advance, available data being yet insufficient to found positive assertions.

No doubt if Mr. Lacerda can succeed in raising prices, as he proposes, and keeping them up when raised, he will be a benefactor of his country, provided it do not involve the State in financial obligations it cannot afford. But what we doubt is the practicability of such attempts until a regular campaign has been previously undertaken to cheapen consumption to the European consumer and to popularize it by every possible means. As consumption increases and surpasses supply, prices will be rehabilitated, but not before.

T. SIMON

E. T. Simon

RUA 11 DE JUNHO — Santos

CABLE ADDRESS: "SIMON" — Santos.

P. O. Box, 209 — TELEPHONE, 52.

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

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 14th, 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	Italy	New-York			
Sat. 8	8 9/16	1.030	1.310	1.010	460	5.710	8 23/32	1.094	1.350	8 11/16	1.008	1.355	1.039	5.630
8 3/4	1.114	1.375	1.080	478	5.874									
Mon. 10	8 3/1	1.075	1.327	1.045	455	5.650	8 27/32	1.378	1.331	8 13/16	1.082	1.335	1.023	5.600
8 7/8	1.093	1.350	1.068	—	5.778									
Tues. 11	8 3/1	1.073	1.312	1.035	455	5.670	8 25/32	1.089	1.311	8 3/4	1.090	1.315	1.011	5.619
8 27/32	1.093	1.350	1.060	473	5.788									
Wed. 12	Holiday													
Thur. 13	8 5/8	1.090	1.310	1.041	490	5.710	8 11/16	1.038	1.355	8 21/32	1.101	1.361	1.013	5.711
8 3/1	1.115	1.365	1.070	491	5.791									
Fri. 14	8 3/8	1.111	1.375	1.035	465	5.840	8 1/2	1.122	1.385	8 15/32	1.123	1.390	1.007	5.837
8 9/13	1.139	1.403	1.105	480	6.007									
Ave- rage..	8 11/16	1.099	1.357	1.158	465	5.781	8 45/64	1.095	1.352	8 41/64	1.093	1.357	1.011	5.630

Extremes during the week ending Oct 14th were 8 3/8 — 8 7/8 for 90 d/s Bank paper and 8 13/32 — 8 15/16 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 8 11/16, the corresponding sight rate being 8 5/8 against 8 43/64 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 68.05% and the premium on gold 213.04% against 69.21% and 221.81% last week. At these rates.

1 £ . . . . .	was worth	27\$826	against	23\$872	last week
1 shilling . . . . .	"	1\$391	"	1\$444	" "
1 penny . . . . .	"	\$116	"	\$120	" "
1 Franc . . . . .	"	1\$106	"	1\$143	" "
1 Mark . . . . .	"	1\$365	"	1\$417	" "
1 U. S. Dollar . . . . .	"	5\$732	"	5\$947	" "
1 Rs. 20\$000 coin . . . . .	"	62\$609	"	64\$962	" "

Monday, October 10th. The French Bank opened with 8 7/8, which it reduced later on to 8 13/16; the National preserved 8 27/32 throughout the day; The London & Brazilian opened and closed with 8 3/4, the German maintaining 8 13/16 up to closing hours. Both the British and London & River Plate Banks opened with 8 13/16, which they reduced to 8 3/4, posting 8 13/16 again in the afternoon.

During the morning some business was done in bank paper at 8 7/8, but private opening at 8 13/16, the rate weakened a little, to become firm again later on at 8 13/16 to 8 27/32 for Bank and 8 29/32 for private paper, at which the market closed firm.

Tuesday, Oct. 11th. All the Banks opened with the rate of 8 27/32 except the German which maintained 8 13/16 the other Banks altering to 8 3/4.

ALBERT LANDSBERG,

H. ATHOL MURRAY.

16, Rua General Camara — Rio de Janeiro

Telegraphic Address: LANDSBERG, Rio Janeiro

P. O. B. 1.058, Rio.

Early operations were effected at 8 27/32 for Bank and 8 7/8 for private paper with business done up to 8 29/32 on time. Later on the rate weakened to 8 3/4, at which it was difficult to obtain Bank paper, business being done in private at 8 13/16. In consequence of large liquidations the rate gave way for a moment to 8 11/16, but rose again almost immediately to 8 13/16 bank and 8 7/8 private, the market finally closing weak at 8 3/4 for Bank and 8 25/32 — 8 13/16 for private paper.

Wednesday, Oct. 12th. Holiday.

Thursday, Oct. 13th. The London & Brazilian Bank opened with 8 3/4, which it reduced to 8 11/16 and in the course of the day to 8 5/8. The "British" posted 8 23/32, which it reduced to 8 11/16, the rate that ruled in all the other banks throughout the day.

During the morning the banks were drawing at 8 21/32 up to 8 3/4, with "private" quoted at 8 23/32. The market soon commenced to show signs of indecision, Bank paper falling to 8 5/8 and private to 8 11/16, but rising again to 8 11/16 and 8 3/4 respectively, and finally closing with Bank paper at 8 5/8 and private at 8 11/16.

Friday October 14th. The Banks showed indecision, at the opening. The German posting 8 9/16 shortly after lowering it to 8 3/8. The British and London & Brazilian Banks opened at 8 1/2 which they altered to 8 3/8 the latter posting later 8 7/16. The French, London & River Plate and National banks opened at 8 7/16 the first changing it to 8 3/8, the second maintaining it and the last withdrawing it altogether.

The market was unstable until closing hours when it became a little steadier. Some business was done at 8 9/16 for private and as there was a good demand the rate fell to 8 3/8 for bank and 8 3/16 for private. Demand slackened and rates again improved, banks drawing at 8 1/2 and private quoted at 8 9/16 weakening again to 8 3/8 for bank and 8 13/32 for private. Closing, however, steadier with bank paper at 8 1/2 and private at 8 17/32 with buyers at 8 9/16.

Saturday, 15th October. The German Bank opened at 8 1/2, the London & Brazilian at 8 3/16, the London & River Plate and National at 8 5/8, the British at 8 1/2, which it first raised to 8 5/8 and then to 8 11/16, the French at 8 11/16 which it lowered to 8 5/8.

The rates were influenced by the liquidations, rising or falling in proportion as they were realized. In the morning bank paper was to be had freely at 8 23/32 and with conditions at 8 3/4, private quoted at 8 13/16, but as soon as demand increased, fell to 8 5/8 for bank and 8 11/16 for private. The market again became firm with bank at 8 21/32 and private at 8 23/32 but demand being again renewed the Banks drew at 8 11/16 and private was done at 8 23/32 8 3/4, market closing firm.

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

	Oct. 14th.	Oct. 10th.	Oct. 7th.	Oct. 3rd
1879 4 1/4 p.c.	53	55	55	55
1888 4 1/4 "	56	56	56	56
1889 4 "	54	54	55	55
1895 5 "	63	63	61	63
Funding 5 p.c.	81	81	80	80
West Minas 5 p.c.	58	58	58	58

The Bank of England rate rose from 3% to 4%. The open market rate rose 1 1/8% to 3 5/8% against 2 1/2% last week.

Cheques on Paris are quoted at 25.32 1/2 against 25.30 last week.

THE BRAZILIAN REVIEW

Saturday Evening, S. Paulo, October 15/98.

The market opened on Monday 10th at 8 7/8 for Bank paper, fell to 8 3/8 on Friday and closed to-day at 8 11/16 at Rio, 8 13/16 at S. Paulo and 8 11/16 at Santos; with money at Rio at 8 23/32.

Some such reaction appeared inevitable; whether, it will continue, or rates rise again, it is hard to say, the market at present being controlled entirely by sentimental and metaphysical considerations. That London and other speculators are on their side doing their best to raise rates is also very possible. An influential personage who took a considerable part in the negotiation for the funding arrangement was told by the Rothschilds that, in their opinion, the immediate result of that operation would be to raise exchange to 15 or 16d! With such ideas current in Europe, it is not strange that selling here should have been on an enormous scale, or that profits should be allowed to accumulate, showing greater confidence in the rise, there, than on the part of the local speculators, who are all eager to take their profits, whilst they can get them, even if they resell!

During the first week of the current month the Santos market was assisted also by Messrs. Theodore Will drawing for £100,000 on account of a loan said to be for £150,000 made to the S. Paulo Government by one of the English Banks and intended to repay a similar loan to Government made by the firm last year.

It is difficult to comprehend how, except in speculative circles, there can be any jubilation over a rise of exchange that is working



destruction and ruin to the best interests of the country. Not only are the Coffee and Rubber interests suffering, but business of every kind is almost paralyzed, there being little or no money for purchases and less inclination so long as a further rise of exchange is looked for to lower prices. With coffee sold at an average of 11\$100 per arroba, and the supply reduced to 8 million bags, the spending power of the community is reduced from 600,000 contos to little more than 350,000 and must affect business of all kinds accordingly. For some time, it is true, we can continue buying at a rate above our annual earnings by encroaching on accumulated capital, but that cannot last long. How it is possible to pre-empt that merely because the funding loan has relieved us of a few millions of our yearly incumbrances, our situation has so vastly improved as to admit of an improvement in the value of our currency equivalent to more than 50%, is as incomprehensible as to pretend that the State of any country can be really prosperous when its principal industry is on the verge of ruin and its spending power in and out of the country is reduced to nearly half its volume! Exchange may go up to par if speculators here and abroad like to push it and supply the wherewithal, but it is coffee and rubber that ultimately have to supply the sinews of war in the shape of bills to maintain it. So long as a speculative advance can be maintained by a real excess of supply over legitimate demand for bills and the spurt of "confidence" be therefore maintained, there is no reason to anticipate a serious reaction. Whether that surplus really exists, it is hard to say, but it seems not impossible even in face of the heavy fall of coffee.

We have just received the last statistics required as to exports from Germany and France to Brazil for 1897, and are in a position to draw up the table showing very approximately the comparative state of our import trade for the last few years. This we trust to be able to give to our readers in an early number and to enable them to judge, with some approximation to facts, of the real value of that important factor of our foreign obligations.

Even supposing that there be a real balance over in our favour, which we neither assert nor deny at present, and exchange be pushed up by speculation and "confidence", in consequence, a point must be quickly reached when demand, swollen by the desire to remit at favourable rates, must overtake supply and stop the rise. There is no doubt whatever that there are hundreds of thousands of contos only waiting to be remitted when the rate appears favourable enough. This extraordinary demand it is that must tell on the market and finally limit the rise. So long as "confidence" in a further rise continue, the demand remains latent, but quiescent; but should a reaction occur, it is probable that it would become active at any rate over 10 or 12 pence. The experience of late years has been bitter and taught people to take profits when they can get them and secure their capital when they get a chance.

Another factor of a probable fall is constituted by the enormous orders for goods now going forward in consequence of which the imports of a half year or more will be crowded into a month or so and swell remittances proportionately. Up to the end of December imports are certain to show a large expansion, whilst the importation of gold will also be a cause of weakness. Confidence in the future is unquestionably a powerful sentiment but after all it is not a cause, but an effect. Something must have happened to produce confidence before it can be inspired. In this case it was the Funding operation and trust in Campos Salles. The first is a positive factor and has produced its effect: the latter an unknown quantity, and anticipation of its effects pure speculation.

The future of exchange must depend on the prosperity of coffee and Rubber and on order and good Government. If those be guaranteed, there will be good cause for confidence in the future, and exchange will rise, but even a perfect administration would not be sufficient to raise exchange if our economical conditions go on deteriorating in place of improving.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1897 AND 1898

	WEEK ENDING OCTOBER 14TH				CROP TO OCTOBER 14TH			
	N. of bags		Value		N. of bags		Value	
	1897	1898	1897	1898	1897	1898	1897	1898
Rio . . .	103,251	72,443	£ 183,444	£ 110,354	1,489,661	959,623	£ 2,600,006	£ 1,493,296
Santos . . .	122,912	201,722	225,666	327,742	2,058,870	1,814,540	3,911,949	2,912,650
Total . . .	231,163	274,165	409,110	438,596	3,548,531	2,774,163	6,511,955	4,405,956

From Our Own Correspondent

Santos, October 13th 1898.

Since our last report our exchange market underwent the same changes as yours, following it closely, yet there seems to be this difference, that whilst Rio speculators apparently took a frank "bull" position, Santos sold and bought in again as soon as a profit could be realised, so that the situation must be fairly square.

Transactions have been very large, but, as we say, deducting the purchases from the sales, only the bare necessary has been drawn against exports.

Up till now the readiness of *commissarios* to sell and the consequent fall in the price of coffee gave sufficient substance to the rise and should liquidations in Rio and S. Paulo be too pressing and too extensive, the maintenance of the rate above 8d. does not seem to us impossible. All depends upon the volume of speculative sellings in Rio and S. Paulo, which as usual is an unknown quantity. Whether the fall of to day from 8 13/16 to 8 5/8 is only a foreboding of a further fall, remains to be seen.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING WEEK ENDING OCTOBER 14th 1898

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>STOCKS AND BONDS</b>						
Apolices 5% Currency. . . . .	410	853\$000	825\$000	825\$000	850\$000	7 Oct.
Do (fractions). . . . .	3 1/2	833\$000	820\$000	820\$000	850\$000	6 "
Do 4 1/2% Gold (now converted 5% paper). . . . .	40	1:031\$000	1:031\$000	1:031\$000	1:021\$000	7 "
Do 6% gold loan 1898 . . . . .	9:500\$	1:950\$000	1:950\$000	1:950\$000	1:950\$000	6 "
Do do . . . . .	11	1:950\$000	1:950\$000	1:950\$000	1:950\$000	6 "
Do do (fractions). . . . .	7	1:950\$000	1:950\$000	1:950\$000	2:000\$000	14 Sept.
Do 4% do 1899 . . . . .	14	1:351\$000	1:351\$000	1:351\$000	1:420\$000	30 "
Do 5% currency loan 1895 . . . . .	181	850\$000	830\$000	830\$000	850\$000	7 Oct.
Do (order) . . . . .	75	830\$000	825\$000	825\$000	864\$000	" "
Do 6% currency loan 1897 . . . . .	84	930\$000	930\$000	930\$000	930\$000	1 "
Do (order) . . . . .	217	920\$000	920\$000	920\$000	920\$000	7 "
Do State of Rio (1903) . . . . .	1	450\$000	450\$000	450\$000	450\$000	14 Sept.
Do State of Minas 5% loan . . . . .	1	830\$000	860\$000	860\$000	850\$000	7 Oct.
Do Municipality of Rio 6% loan . . . . .	40	153\$000	151\$000	151\$000	152\$000	6 "
Do (order) . . . . .	431	153\$000	152\$000	152\$000	162\$000	16 Sept.
<b>BANKS</b>						
Republica . . . . .	5,983	170\$000	169\$000	170\$000	169\$000	7 Oct.
Dito time sale 13th Oct. . . . .	500	170\$000	170\$000	170\$000	—	—
Commercial . . . . .	148	210\$000	210\$000	210\$000	212\$000	1 "
Constructor . . . . .	400	10\$500	10\$500	10\$500	10\$500	6 "
Rural e Hypothecario (2nd series) . . . . .	11	115\$000	115\$000	115\$000	113\$000	4 "
National . . . . .	81	196\$000	195\$000	195\$000	195\$000	28 Sept.
<b>RAILWAYS AND TRAMWAYS</b>						
Sorocabana e Itaipava R'y. time sale 8 Nov. 5% option. Minas de S. Jeronymo R'y. . . . .	200	75\$000	75\$000	75\$000	—	—
S. Christovão T'ry . . . . .	541	4\$000	4\$000	4\$000	3\$750	3 Oct.
Jardim Botânico T'ry . . . . .	170	170\$000	168\$000	170\$000	162\$000	6 "
Sapucahy R'y. . . . .	155	4\$750	4\$750	4\$750	4\$000	26 Sept.
Oeste de Minas R'y (37 1/2%) . . . . .	3,000	4\$750	4\$000	4\$250	4\$000	4 Oct.
Do do . . . . .	450	9\$250	8\$050	8\$500	10\$500	6 "
<b>INSURANCE</b>						
Indemnidade . . . . .	483	17\$500	17\$500	17\$500	17\$000	5 "
C. U. dos Varejistas . . . . .	160	47\$000	47\$000	47\$000	—	—
<b>COTTON MILLS</b>						
Corcovado . . . . .	22	120\$000	120\$000	120\$000	120\$000	21 July.
<b>MISCELLANEOUS</b>						
Melhoramentos no Brazil . . . . .	2,000	23\$000	22\$500	22\$500	22\$500	7 Oct.
Companhia Industrial do Rio de Janeiro . . . . .	138	140\$000	140\$000	140\$000	—	—
<b>DEBENTURES</b>						
Carioca (mill) . . . . .	18	200\$000	200\$000	200\$000	200\$000	6 "
E. de O. Publicas (120) . . . . .	38	7\$000	7\$000	7\$000	6\$000	May.
Brazil Industrial (mill) . . . . .	4	193\$000	193\$000	193\$000	185\$000	17 Aug.
Banco de Credito Movei . . . . .	20	30\$500	30\$500	30\$500	30\$000	30 Sept.
<b>MORTGAGE BONDS</b>						
Banco de Credito Real de Minas . . . . .	1,100	9\$000	9\$000	9\$000	9\$000	8 Aug.
Banco de Credito R. do Brazil (gold) . . . . .	50	20\$000	20\$000	20\$000	20\$000	7 Oct.

Business on the Rio Stock Exchange amounted to 2,481,571\$ against 2,968,669\$ last week and was distributed as follows:

Stocks and Bonds . . . . .	1,054,680\$000
Bank Shares . . . . .	1,150,498\$000
Railway and Tramway do. . . . .	85,013\$000
Insurance do. . . . .	13,152\$000
Cotton Mill do. . . . .	2,640\$000
Miscellaneous do. . . . .	64,820\$000
Debentures . . . . .	5,263\$000
Mortgage Bonds. . . . .	105,500\$000
<b>Total . . . . .</b>	<b>2,481,571\$000</b>

Government Securities. A very large part of the business of the week was done in this description, with prices well maintained, with the exception of those Bonds on which the three-

monthly payment of interest, has been made. The Gold apolices converted to 5% paper rose 5 to 1.03%. 'State of Minas' loan from 85 to 86. 'Municipality of Rio loan' (bearer) lost 1 and to order 7.

Bank Shares. The most important sale was 6,483 Republicas at 1 higher than last week. 'Commercial' fell 2 points and 'Rural & Hypothecario (2nd series)' rose 2 points from 113 to 115.

Railways and Tramways. There was a rise all round in these shares with the exception of 'Oeste de Minas' which fell 2 to 85500.

Insurance. Only a small business done in this kind of shares.

Cotton Mills. 'Corcovado' shares reappeared on the market at the same price as last transaction realised on the 21st July last, that is 200.

Miscellaneous. 'Melhoramentos' were done at the same price as last week and the 'Cia. Industrial d. Rio de Janeiro', a scavenging and public cleansing enterprise which was recently inaugurated, had its first quotation on the Rio Exchange at 140.

Debentures. A few small sales have been made, 'Carioca mill and Banco de Credito Movel' at unchanged prices. 'E. de O. Publicas' at 15 higher than last sale in May; 'Brazil Industrial' have risen 13 since 17th of August.

Mortgage Bonds. Prices of Bonds sold this week remained unaltered.

Sales By Judicial order (alvará) on the 8th, 7 Apolices Geraes (Bonds) 5% at 850 and 1,075 Paris & Rio Bank at 65500.

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

	Sellers	Buyers
Paulista Railway . . . . .	258	255
Mogyana . . . . .	240	237
do. 40% paid . . . . .	—	116
Cia. Mcha. & Imp. de S. Paulo . . . . .	130	116
Cia. Lupton . . . . .	—	80
Viação Paulista . . . . .	—	36
Agua & Luz . . . . .	—	110
Gaz de S. Paulo . . . . .	—	550
Fabril Paulistano . . . . .	—	200
<b>Bancos :</b>		
Commercio & Industria . . . . .	300	296
S. Paulo . . . . .	—	130
Credito Real . . . . .	125	115
União de S. Paulo 50% paid . . . . .	22	18
Bco. de Santos . . . . .	—	85
Mercantil de Santos . . . . .	140	125
União de S. Carlos . . . . .	25	23
Apolices de Estado . . . . .	—	980

#### QUOTATIONS ON THE LONDON STOCK EXCHANGE

Government Bonds for the most part remained at the same rate as last week, the only alterations being in 'Brazilian bonds 1839', which fell 1/2 point and 'Oeste Minas', 1895, and 'City of Santos', which also fell one point each.

Banks. 'British' and 'London & Brazilian' rose 1/2 point each and 'London & River Plate' fell 1/2 to 53 1/2—54 1/2.

Railway Shares and Stocks. 'Central Bahia ordinary' and '0% Deb. stock', 'Minas & Rio', 'Rio Claro 5% Deb', stock rose 1 point each. 'Recife & S. Francisco stock' 2 points, 'S. Paulo 5%' and '5 1/2% Deb. stock' 3 points and 'Southern Brazil (Rio Grande do Sul) 7% shares' 1/2 point; whereas 'Great Western of Brazil' and 'S. Paulo (Braz)' fell one point each and 'S. Paulo new ordinary' 1/4 point, the rest being quoted at the same rates as for the previous week. Sep. 16th.

Obligations. 'Alagoas' 6% red. Deb. 1913 and 'Central Bahia' 6% rose 1 point each and 'Natal and Nova Cruz' and 'Ituana' 6% Deb. 2 points, all the others remaining stationary.

Mines. 'St. John del Rey' rose 1/16 and 'S. Bento' 3/16, 'Ouro Preto' being quoted at 3/4—1, same as on Sep. 16.

Miscellaneous. The only alterations were in 'Cantareira Water' 6% Deb., which rose 3, 'Pacific Steamship Navigation Co.', which fell 5/8 and Brazilian Submarine 5% bonds which were quoted at 111—115 against 112—116 the week before.

#### LATEST QUOTATIONS

TUESDAY MORNING, Oct. 18th 1898

Rio de Janeiro 90 d/s Bank rate on London, opening rate. Oct. 18th. . . . .	—	8 5/8
No. 7 New York type of coffee. Spot closing price, on Oct. 17th, per 10 kilos . . . . .	—	6530
No. 7 ditto ditto ditto. Spot closing price at New York, on Oct. 17th., per lb. . . . .	cents.	6 1/4
No. 7 New York type of coffee Dec. options price ditto ditto ditto . . . . .	—	5.55
1879 4 per cent. External bonds, London. . . . .	Oct. 17th.	55%
1888 4 1/2 per cent external bonds . . . . .	—	55
1889 4 per cent ditto ditto . . . . .	—	55
1895 5 per cent ditto ditto . . . . .	—	63
Funding . . . . .	—	81
W. Minas . . . . .	—	53

## Coffee Market

### COMPARATIVE ENTRIES

FOR THE WEEK ENDING OCTOBER 14th 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 . . . . .	10,973	11,427	16,532	76,813	79,987	115,722	1,182,091	1,707,161
Santos . . . . .	23,172	25,318	20,609	162,208	184,227	144,263	2,510,469	2,941,678
Total . . . . .	34,145	37,745	37,141	239,021	264,214	259,985	3,692,560	4,648,839

The coast arrivals were from the following ports:—

S. João da Barra . . . . .	5,712 bags
Macahé . . . . .	1,668 "
Cabo Frio . . . . .	133 "
Itapemirim . . . . .	2,071 "
Victoria . . . . .	100 "
Angra dos Reis . . . . .	205 "
Ubatuba . . . . .	15 "
Total . . . . .	9,932 "

The coffee entered by the different S. Paulo Railways for the crop up to October 14th is as follows:—

	Past	Per	Total at	Total at	Remaining
	Jundiahy	Sorocabana	S. Paulo	Santos	at S. Paulo
1893 . . . . .	2,311,016	272,537	2,583,553	2,510,469	73,084
1897 . . . . .	2,640,966	418,109	3,065,075	2,941,658	123,417

Aggregate entries from Rio & Santos are 25,193 bags less than last week and 956,259 bags less than last year, of which they represent 92.3%. For the crop, entries now represent 69.2% at Rio and 85.3% at Santos, and 79.4% for both. On this basis the statistical estimate for the crop is 5,259,411 for Santos, and 2,961,639 for Rio, or 8,223,050 bags for both against 8,164,169 last week.

### COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS

FOR THE WEEK ENDING OCTOBER 14th 1898

	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 . . . . .	24,513	32,074	4,092	10,150	1,014	72,443	103,251	959,628	1,489,011
Santos . . . . .	73,161	138,473	8	—	—	201,722	122,012	1,814,540	2,058,870
Total . . . . .	97,674	160,547	4,780	10,150	1,014	274,165	231,163	2,774,138	3,548,511
Daily average	13,959	22,935	68	1,430	115	39,166	33,023	26,171	33,477

Shipments during this week show considerable improvement at Santos, the total for Rio and Santos being 18,920 bags larger than last week and 43,002 more than for the corresponding week last year. For the crop the total to date for Rio and Santos amounts to 2,774,168 against 3,548,511 in the same period last year, or in other words 774,343 bags less.

### LOCAL STOCKS

(Exclusive of Rio and Santos Transit Coffee)

	Oct. 14th/98	Oct. 7th/98	Oct. 14th/97
Rio . . . . .	435,651	491,280	451,591
Santos . . . . .	933,066	1,023,180	1,100,727
Total . . . . .	1,470,316	1,514,460	1,553,318

Joint stocks at Rio and Santos are 35,144 bags or 2.3% less than on the 7th October and 76,002 bags or 4.9% less than on the same date last year.

### FOREIGN STOCKS

	Oct. 8th/98	Oct. 1st/98	Oct. 8th/97
United States Ports . . . . .	710,000	786,000	492,000
Havre . . . . .	1,176,000	1,178,000	793,000
Total . . . . .	1,886,000	1,964,000	1,285,000
Visible supply at United States Ports . . . . .	959,000	963,000	903,000
Deliveries at New York . . . . .	93,000	67,000	76,000



COFFEE PRICE CURRENT

FOR THE WEEK ENDING OCTOBER 14TH 1898

Description	October 8	10	11	12	13	14	Average
Rio N. 6. per 10 kilos.	min. 7.031 max. 7.217	6.945 7.081	6.945 7.031		6.945 7.081	7.031 7.217	7.067
" N. 7 " " "	min. 6.672 max. 6.809	6.533 6.672	6.536 6.672		6.536 6.672	6.672 6.809	6.657
" N. 8 " " "	min. 6.400 max. 6.538	6.261 6.400	6.264 6.400		6.264 6.400	6.400 6.538	6.336
" N. 9 " " "	min. 6.128 max. 6.264	5.991 6.128	5.991 6.128	Holiday	5.991 6.128	6.128 6.261	6.114
Santos superior per 10kil.	min. — max. 6.899	6.700 6.600	6.690 6.500		6.600 6.700	6.800 6.800	6.663
" (Good Average.)	min. — max. 6.390	6.190 6.290	6.030 6.190		6.190 6.290	— 0.390	6.252
N. York, per lb.							
Spot No. 7 . . . cents	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/2
" " 8 . . . "	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5.87
Options Dec. . . "	5.65	5.60	5.55	5.55	5.55	5.55	5.52
" March . . . "	5.85	5.85	5.80	5.80	5.80	5.80	5.82
" May . . . "	5.95	5.95	5.90	5.90	5.90	5.90	5.92
Havre, per 50 kilos							
Options, Dec. . . francs	33.00	37.75	37.50	37.50	37.50	37.25	37.53
" March . . . "	38.25	38.00	38.00	38.00	38.00	37.75	38.00
" May . . . "	38.25	38.50	38.25	38.25	38.25	38.00	38.25
Hamburg per 1/2 kilo.							
Options, Dec. . . pfennigs	31.50	31.50	31.25	31.25	31.—	31.—	31.25
" March . . . "	31.75	31.75	31.50	31.50	31.50	31.25	31.51
" May . . . "	32.00	32.00	31.75	31.75	31.75	31.50	31.73
London per cwt.							
Options Dec. . . shillings	31/-	30/0	31/6	30/6	31/6	30/3	30/7
" March . . . "	31/0	31/6	31/3	31/3	31/3	31/-	31/4
" May . . . "	32/-	32/0	31/0	31/9	31/6	31/6	31/0

Prices for New-York type n. 7 at Rio opened at about 63700 on Monday and fell to 63600 on Tuesday closing on Friday at Monday's quotations, the average for the week being 63657 equivalent in gold to 28127 against 28206 last week. At Santos, good average was quoted at the average price of 68252 equivalent in gold to 18907 against 28091 last week.

New-York. Spot N. 7 remained unaltered at 61/8 c. December options fell on an average 19 points since last week, March and May following suit.

Havre. The average price of the week for December options was 37.53 frs. against 38.75 frs. last week, March and May falling proportionately.

Hamburg. December options fell 50 points during the week other quotations falling at a similar rate.

London. During the week December and March options fell 9 pence and May 6 pence.

SPECIAL MARKET REPORT

The Rio market on Monday opened dull with prices for No. 7 at 9500, exporters offering 200 to 300 reis below these rates. During the early hours of Tuesday the same feeling continued, but later on in the day transactions were realised at the prices asked by the *commissarios*. On Thursday prices improved to 9330—10800 but fell again on Friday owing to exchange. As exporters could not find sellers at 9360 for No. 7 on Saturday, very little business was realised. The sales of the week were about 60,000 bags.

There is a current rumour of a new system to be introduced for the collection of the export duties on coffee, which it is said will be paid by exporters on shipping. This will naturally cause another loss to planters, because exporters, if they have to pay the taxes will, reduce them from the prices they pay to the *commissarios*. If only prices offered by consumers could make up for the excess! Anyhow it is high time something definite should be done as regards the vital questions,— who is going to pay the duties and how?

From our own Correspondent.

Santos, October 14th, 1898

Our coffee market showed great weakness in consequence of the rise in exchange. We quote 63500 to 78100 for superior. The prices for other qualities remain unchanged.

Receipts were disappointingly large and the gold price of coffee could not be maintained at its former level notwithstanding higher exchange.

This reduction of the c. & fr. value led to large transactions with both Europe and the States.

The former paid 29/— to 30/— for good average. 30/3 to 31/6 for superior, and may have taken about 101,000 bags if not more.

The States are still reluctant; they sent orders out @ 6 1/3 for No. 5, and a block is reported to be sold @ 6 3/8 for No. 4.

When exchange eased off, yesterday and to-day, the price for coffee reached 63800 and in some cases, perhaps, 78000.

Consumption of coffee and tea in Great Britain.— How stationary the consumption of coffee is in Great Britain in spite of the fall of prices can be observed from the following data taken from the Statistical Abstract.

TOTAL IMPORTS OF COFFEE OF ALL ORIGIN

	1893	1894	1895	1896	1897
Quantity, cwts.	826,825	730,746	774,253	713,468	756,482
Value, £	3,987,400	3,521,731	3,774,423	3,558,746	3,555,044

From 1833 to 1891 the quantity has been steadily decreasing. It was 1,407,121 cwts. in 1833 and fell gradually to 727,227 cwts. in 1891; rose to 810,971 and 826,825 in 1892 & 1893 and oscillated as shown above at about 750,000 cwts. since then, for the first eight months of 1893 the quantity imported is 793,092 cwts. against 624,276 cwts. in 1897.

In contrast to this is the consumption of tea which commencing with 222,262,411 million lbs. in 1833 rose to 249,779,371 in 1891 and 236,800,411 in 1897 in an almost progressive rate of increase. Comparative prices during the last seven years were as follows:

	1891	1892	1893	1894	1895	1896	1897
Coffee, per cwt. . . . .	£ 4.73	4.65	4.82	4.82	4.88	4.90	4.94
Tea, per lb. . . . .	d.10.70	10.07	9.74	9.50	9.61	9.56	9.36

The high prices of coffee during the last three years compared with quotations of Brazilian kinds is owing to the greater part of the coffee consumed in Great Britain being of colonial origin and high priced, the values in this table being deduced from the total declared quantities and values of all origin.

The fact that the average price of coffee imported into Great Britain is nearly 45 per cwt. and that it has positively risen from £3.51 since 1833 in spite of the large increase of consumption shows how profitable a market could be developed in that country by a little organized exertion and *propaganda*, and catering for the special requirements. At the average valuation of £4.74 per cwt. the import duty of 6s. per cwt. on coffee in England is equivalent to about 15%. The value of Brazilian grades, however, does not exceed 30s. on an average, and the duty which is only 15% on other coffee is equivalent to 47% on Brazilian descriptions. As it would be impossible for the British Government to take off or reduce duties in coffee without doing the same with those on tea, also, which it could not do without seriously affecting Revenue, it seems to be useless to agitate for a reduction of duties on coffee. The revenue derived from tea in 1897,93 was £3,863,207 and from coffee only £170,049. Little damage would be done were the latter sacrificed altogether; but any attempt of the kind would infallibly call forth energetic protests from the tea-planters of Ceylon and India and demands for similar treatment. In view of these circumstances it appears that the wisest course to follow would be to agitate, not for a reduction of duties on coffee but for their payment *ad valorem*. This would reduce the tax on average Brazilian brands at 30s. per cwt, taking even 2%) as the basis, from 14s. to 6s. per cwt.

"Local trading, although not being very exciting this week, is still in a fair way for an improvement over the situation at the beginning of the crop year, July 1st. This view is taken from the fact that there is a constant and increasing demand for coffee from the local jobbers. The New York exchange is not so strong as last week, but even this has had no effect on either local or New York trading, except that it has made prices for current qualities of undescribed coffees for shipment a little easier. The Chicago jobbers have been heavy buyers of coffees for shipment, which are described as good and fine roasting and of good sized bean, preferring old crop, but finding these to be almost exhausted have had to take the new crop goods, which have not the same merits. The Chicago representative of a conservative Santos (Brazil) house very recently received a telegram from there declining absolutely to entertain any orders for high grade old crop fine roasting Santos, and refusing to bill open orders for those coffees, which have been standing there some time, as it is impossible to buy this class of goods in Brazil, there being none to be had. In the same telegram this house offers well described new crop Santos coffees of the higher grades, but says they are very scarce and are demanding good prices on the Santos market. It is reported that one of the large local jobbing houses is storing in its warehouse recent shipments of these goods, and refuses to part with them except at exorbitant prices. Other local houses now look upon coffee as having touched its lowest point, and are in some cases talking of buying in high grade coffees to store, thinking by so doing they will realize better returns in the near future than in any other way. The foreign markets are a little easier, which is only a reaction after the sudden increase in the demand. It is thought, however, that the depression is only temporary." *Chicago Grocer*, Sept 17.

SALÃO CARIOCA  
BARBER AND HAIR-DRESSER

Hugo Martin Weisser

This establishment is specially recommendable for the foreign element of this city, its proprietor having practised in several first class establishments of European cities. Its situation on the Largo da Carioca affords the commodity of being able to make one's toilet in coming to town or on leaving it.

First-class attendance guaranteed.

1 LARGO DA CARIOCA—1 (first floor)

Entrance Rua Gonçalves Dias.

**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

**ITAYA**

will sail for LAGUNA on the 22nd inst.

The steamer

**ITAITUBA**

will sail for PARANAGUÁ, DESTERRO, RIO GRANDE, PELotas, and PORTO ALEGRE

Saturday, 22nd. Oct.

Freight and parcels received through the Trapiche SILVINO until 21st. 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, 9.**

**LA VELOCE**

NAVIGAZIONE ITALIANA

SAHIDAS PARA A EUROPA

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

**SAHIDAS PARA O RIO DA PRATA**

Em 6 de Novembro	Nord America
" 17 de "	Cittá di Milano

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

Para passagens e outras informações, com o agente.

**L. A. BRUZZO.**

**45, RUA PRIMEIRO DE MARÇO, 45**

**Shipping, Produce & Imports**

**SHIPPING ARRIVALS AT THE PORT OF RIO FOR THE WEEK ENDING OCTOBER 16th 1893.**

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
Oct. 10	Trier	German	S. S.	...	Bremen
10	Colonia	French	S. S.	...	Havre
10	Coleridge	British	S. S.	...	New York
10	Minho	do	S. S.	...	River Plate
10	Garcia	Brazilian	S. S.	156	Ubatuba
10	Rezeleiro	do	Schooner	127	Ilhabela
10	Portinho	do	do	64	Cabo Frio
11	Kyriemoor	British	S. S.	2,606	Blyth
11	Grão Pará	Brazilian	S. S.	1,002	Pará
11	Miquy	do	S. S.	...	Victoria
11	Concordia	French	S. S.	...	Santos
11	Veneador	Brazilian	Schooner	27	Macahé
12	Orellana	British	S. S.	...	Valparaizo
12	Aliax	Brazilian	S. S.	925	Santos
12	Mizapora	Norwegian	Barque	1,475	Uensucola
12	Magellan	British	do	1,448	St. Etheune
12	Iniciador	Brazilian	Schooner	100	Macahé
13	Flaxman	British	S. S.	...	Glasgow
13	Cordillere	French	S. S.	...	River Plate
13	Linda	British	S. S.	1,882	Santos
13	Poltuco	Austrian	S. S.	...	do
13	Pinto	Brazilian	S. S.	...	S. João da Barra
14	Tilna	Argentinian	S. S.	...	Buenos Ayres
14	Ollinda	Brazilian	S. S.	...	Manáes
14	Trupy	do	S. S.	750	Macio
14	Alexandria	do	S. S.	...	Iguape
14	Arensburg	German	S. S.	...	Santos
15	Corrientes	do	S. S.	...	Santos
15	Espagne	French	S. S.	...	Hamburg
15	Naimy	Brazilian	S. S.	...	La Plata
16	Cordoba	French	S. S.	...	S. João da Barra
16	Belgrano	German	S. S.	...	Havre
				...	Santos

**VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING OCTOBER 16th 1893**

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
Oct. 10	Portugal	French	S. S.	...	River Plate
10	S. Salvador	Brazilian	do	...	Manáes
10	Itabora	do	do	...	Bahia
10	Parana	do	do	...	Caravelhas
10	Colombo	Italian	do	...	Santos
11	Mithos	British	do	...	Southampton
11	Ypiranga	Brazilian	do	...	Santos
11	Garcia	do	do	...	56 Pará
11	Latiary	British	Ship	1,654	Talita
11	Pedro Monteiro	Brazilian	Schooner	55	Cabo Frio
11	Dons Irmãos	do	do	74	do
12	Orellana	British	S. S.	...	Liverpool
12	Raina	Brazilian	do	...	Porto Alegre
12	Colonia	French	do	...	Santos
12	Dawn	British	Schooner	117	do
12	Porapassoi	German	S. S.	...	do
12	Ines Rohl	Norwegian	Brig	29	Falmouth
12	Oswiga	Danish	Ship	1,243	Talita
13	Orana	British	S. S.	...	Alparaiso
13	Nietheroy	Brazilian	do	536	Macau
14	Cordillere	French	do	...	Bordeaux
14	Others	Belgian	do	...	New York
14	Santos	Brazilian	do	...	Montevidéu
14	Magosa	British	Barque	1,450	Talita
14	Amendê de Anelia	Brazilian	Schooner	26	Barra de S. João
14	Activo 2º	do	do	31	Cabo Frio
15	Arensburg	German	S. S.	...	Bremen
15	Poltuco	Austrian	do	...	Trieste
15	Kelvin	British	do	1,815	Brunswick
15	Salinas	Brazilian	do	72	Pará
15	Itaipava	do	do	...	Porto Alegre
15	Placman	British	do	...	Santos
15	Carangola	Brazilian	do	...	S. João da Barra
15	Veneador	do	Schooner	21	Macahé
15	Jorja	do	do	31	Cabo Frio
16	Espagne	French	S. S.	...	Marseilles
16	Montclair	British	do	2,458	New-Orleans
16	Drcanoro	do	do	1,438	Santa Luzia
16	Miquy	Brazilian	do	...	Victoria
16	Trier	German	do	...	Santos
16	Good News	American	Barkentine	695	do
16	Paix	Brazilian	Schooner	119	Itajahy
16	N. S. Assumpção	do	do	32	Cabo Frio

**SHIPPING ARRIVALS AT THE PORT OF SANTOS FOR THE WEEK ENDING OCTOBER 13th 1893.**

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
Oct. 6	Belgrano	German	S. S.	...	Hamburg
6	Santos	Brazilian	do	...	Guaratiba
6	Maria da Gloria	do	Schooner	...	Montevidéu
7	Alexandria	do	S. S.	304	Rio
7	Linda Morgenroden	Russian	Barkentine	43	Liverpool
8	Gram Pará	Brazilian	S. S.	1,601	Pará
8	Normandia	do	do	205	Rio
8	Angers	do	do	...	do
8	Fulminante	do	Schooner	60	Tjuicas
8	Vitas	German	Barque	436	Hamburg
8	Pharo	French	do	615	Marseilles
11	Colombo	Italian	S. S.	1,577	Genoa
12	Alexandria	Brazilian	do	304	Iguape
12	Minho	British	do	2,166	Buenos-Ayres
12	Penedo	Brazilian	do	52	Porto Alegre
12	Kronos	Norwegian	Barque	33	Norfolkping
13	Colonia	French	S. S.	1,504	Havre
13	Porapassoi	German	do	1,392	Hamburg
13	Tacuma	do	do	1,561	New York
13	Ypiranga	Brazilian	do	170	Rio
13	Espagne	French	do	2,131	Buenos-Ayres

**VESSELS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK ENDING OCTOBER 13th 1893**

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
Oct. 7	Itabora	Brazilian	S. S.	...	Pernambuco
7	Alexandria	do	do	304	Iguape
7	Rio	German	S. S.	...	Hamburg
7	F. S. Hampshire	American	Barque	570	New York
8	Angers	Brazilian	S. S.	...	Porto Alegre
8	Normandia	do	do	...	Paranaguá
8	America	do	Schooner	31	S. Francisco
8	Palestina	do	do	90	do
8	Gram Pará	do	S. S.	...	Pará
10	Concordia	French	do	...	New-Orleans
10	Santa Fé	do	do	...	Havre
10	Lucier	British	do	...	New York
10	Angers	do	do	...	do
10	Maria Rosa	Brazilian	Schooner	32	Tjuicas
10	Aixre	do	S. S.	...	Rio
11	Poltuco	Austrian	do	...	Trieste
11	Alexandria	Brazilian	do	...	Rio
11	Linda	British	do	...	New York
11	White Cross	do	do	...	Galveston
11	Maria da Gloria	Brazilian	Schooner	54	Guaratiba
13	Penedo	do	S. S.	...	Rio
13	Arensburg	German	do	...	Bremen

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
Baltimore	Am. bq.	Baltimore . . . . . Sep. 22	"
Blandina P.	Br. bg.	Marseilles . . . . . Sept. 6	Rio
Bertha	No. bq.	Leith . . . . . June. 9	Santos
Celina	Am. bk.	Rosario . . . . . Aug. 12	"
Chas. Loring	Am. bk.	do . . . . . Aug. 10	"
Clara	Po. bq.	Figueira . . . . . May. 23	"
Cortez	No. bq.	Westerwick . . . . . May. 31	Rio
Claudina	Po. bq.	Porto . . . . . July. 19	"
Constance	Ge. sc.	Pascagoula . . . . . Aug. 19	"
Corona	Br. s.	London . . . . . July. 17	Santos
Crown Prince	Br. s.	Liverpool . . . . . Sep. 28	Rio
Paris	Am. bq.	Baltimore . . . . . Sep. 22	"
Duke of York	Am. bq.	Blyth . . . . . Aug. 14	Santos
Ellerslie	Da. bq.	New-Port . . . . . Aug. 23	Rio
Enterprise	No. bq.	Southampton . . . . . Ap. 3	Santos
Emma	No. bq.	Hamburg . . . . . Aug. 3	Rio
Euclid	Br. s.	Cardiff . . . . . Oct. 5	"
Falchurst	No. bq.	Swansea . . . . . Sep. 30	"
Ferde	Br. s.	Pensacola . . . . . Ap. 3	Santos
Fritthof	No. bq.	Hamburg . . . . . June. 30	"
Frances	Br. bq.	Baltimore . . . . . Sept. 3	Rio
Francou	It. bq.	Saguenay . . . . . July. 3	"
Glanoy	Ge. bq.	Gothenburg . . . . . Aug. 1	"
Glendie	No. bq.	Saguenay . . . . . Aug. 8	"
Glad Tidings	Am. bq.	Baltimore . . . . . Aug. 18	"
Herbert Black	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	"
Hamburg	Ge. s.	New York . . . . . Oct. 2	"
Irene	Br. bk.	Rangoon . . . . . Sept. 5	"
Jonfraland	No. bk.	Pensacola . . . . . Sept. 27	"
James W. Elevel	Br. bq.	New-York . . . . . July. 6	"
Johann	No. bq.	Liverpool . . . . . Sept. 2	"
Josephine	Am. bq.	do . . . . . Oct. 6	"
Karoo	No. sc.	Swansea . . . . . July. 19	"
Kambira	Br. bq.	Norfolk . . . . . Aug. 6	"
Kinross	No. bq.	Sunderland . . . . . Aug. 29	"
Levuka	Am. bk.	New York . . . . . Sept. 29	"
Loretto	It. s.	Marseilles . . . . . Sept. 18	"
Le Brésil	Fr. s.	Buenos-Ayres . . . . . Sept. 23	"
Lita	Ge. s.	Shields . . . . . Aug. 19	Santos
Lina	Ge. s.	Shields . . . . . June. 29	"
Melville Island	Br. bk.	Swansea . . . . . Sep. 7	Rio
Mac Millan	Am. Sc.	Saguenay . . . . . May. 26	"
Monrovia	No. bq.	Cardiff . . . . . —	"
Maraval	No. bk.	Pensacola . . . . . July. 23	"
Marya	No. bq.	Rangoon . . . . . June. 4	"
Mexican	Br. s.	Liverpool . . . . . Aug. 3	"
Mont. Alegre M.	Fr. s.	Marseilles . . . . . Sept. 6	"
Mariposa	Po. bq.	Porto . . . . . —	"
Macedon	Br. s.	Savannah . . . . . July. 8	Santos
Mistletoe	Br. bq.	New York . . . . . July. 17	"
Mool Eilian	Br. bq.	Liverpool . . . . . June. 21	"
Ole Kundeen	Br. bq.	Westerwick . . . . . July. 16	Rio
Oronusia	No. bq.	Leith . . . . . July. 52	"
Puck	Ge. bq.	Hamburg . . . . . July. 5	"
Pamelia	Ge. bq.	Hamburg . . . . . Aug. 18	Santos
Rose Inness	Am. sc.	New-York . . . . . Aug. 8	"
Royal Forth	Br. bq.	Hill . . . . . Aug. 8	"
Saga	No. bq.	Norfolk . . . . . Sep. 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.	Sunderlan. . . . . July. 14	"
Schwanden	Ge. s.	Hamburg . . . . . Sep. 30	Rio
Vica	Da. bq.	Pensacolad. . . . . July. 28	"
Vareiro	Po. Sc.	Porto . . . . . Aug. 2	"
Violeta	Po. bq.	do . . . . . Sep. 15	"
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

" "	Colombo	" "	& Marseilles.	4,125	"
" "	Nile	" "	Antwerp. . . . .	250	"
By Mr. J. DELDUQUE:					
	Per S. S. Espagne	for	Marseilles . . . . .	6,599	"
	" " Concordia	" "	New Orleans. . . . .	1,750	"
				Total . . . . .	56,654

No charters at all this week.

Current Coffee Rates for the Week ending October 14th.

	RIO	SANTOS
Antwerp . . . . .	30/ & 5 %	20s. & 5 %
Bremen . . . . .	30/ & 5 %	"
Bordeaux, 900 kilos . . . . .	40 frcs. & 10 %	30 frcs. & 10 %
Buenos Ayres . . . . .	35000.	"
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 . . . . .	35000	"
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 %	30c. & 5 %
" " for others . . . . .	30 cents. & 5 %	30c. & 5 %
" " Outsiders . . . . .	—	20c. & 5 %
N. Orleans Liners for customers	20 " " "	30c. & 5 %
" " for others . . . . .	—	30c. & 5 %
" " Outsiders . . . . .	—	20c. & 5 %
Cape, via England . . . . .	45/ & 5 %	"

From our own correspondent.

Santos, October 14th, 1898

Freights remain unchanged for Europe; the Syndicate lines, however, put up their freight to 30 plus 5% per bag. Whether this measure indicates the cessation of hostilities with the independent shippers here we do not know.

PRINCE LINE, LIMITED.

DIRECTORS.

- C. H. SCOTT, Esq., Manchester, Chairman.
- JOHN DONALD, Esq., S. Shields, Vice-Chairman.
- JOHN UNWIN, Esq., Southport.
- J. DILWORTH-HARRISON, Esq., Burnley.
- W. R. KAY, Esq., Bingley.
- GEORGE MILBURN, Esq., Whitby.
- SIR WILLIAM H. BAILEY, Manchester.
- JAMES KNOTT, Esq., Managing Director.

Report of the directors to be presented to the shareholders at the fourth ordinary general meeting of the Company, to be held at the Douglas Hotel, Newcastle-on-Tyne, on Wednesday, the 7th day of September, 1898, at 2 30 o'clock:—

The accounts for the period ending 30th June, 1898, are presented herewith to the shareholders.

The gross profit on fourteen months' working of the steamers of this Company, and twelve months' working of those of the Prince Steam Shipping Company Limited, after providing £ 13,436 12s. 8d. for repairs and renewals, amounts to £ 82,488 9s. 1d. After paying interest and other charges, a balance of £ 71,856 9s. 10d. is shown to the credit of profit and loss account, to which must be added the balances of £ 357 9s. 3d. and £ 1,511 12s. 7d. brought forward from last year, showing a total sum of £ 73,726 1s. 8d., which the directors propose should be dealt with as follows:—

For depreciation . . . . .	£ 30,000 0 0
To be written off formation of lines expenses . . . . .	15,000 0 0
Payment 4 per cent. dividend (pro rata to the shareholders of each Company, i. e., for fourteen and twelve months respectively). . . . .	26,174 0 0
Balance to be carried forward . . . . .	2,552 1 8
	£ 73,726 1 8

Amalgamation.— At the meetings called to consider this matter it was unanimously decided:—

- (1) To absorb the Prince Steam Shipping Company, Limited, and the Prince Steam Shipping Insurance Association.
  - (2) To increase the capital of this Company from £ 500,000 to £ 1,000,000, the new capital being divided into £ 1 shares.
  - (3) To change the name of this Company from Prince Line (1895), Limited, to Prince Line, Limited.
  - (4) That such of the directors of the Prince Steam Shipping Company, Limited, as were not directors of this Company should be added to this Company's board of directors.
- In accordance with the foregoing, George Milburn, Esq., of Whitby, and Sir William H. Bailey, of Manchester, have now become directors of this Company.
- By virtue of its absorption of the Prince Steam Shipping Insurance Association, this Company has acquired the latter's accumu-

THE FREIGHT MARKET

Home market. The characteristic of the freight market since the last report has been the sensational activity and advance in United States rates.

Local Market. Engagements during the week were as follows:

By Mr. Wm. MONIVEN:			
Per S. S. Coleridge	for	New York . . . . .	25,000 bags
" " Belgrano	"	Hamburg . . . . .	9,580 "
" " Paraguassu	"	" . . . . .	1,000 "
" " Polluacc	"	Trieste . . . . .	1,350 "
By Mr. Luiz CAMPOS:			
Per S. S. Matteo Bruzzo	for	Genoa . . . . .	4,000 "
" " Savoia	"	" . . . . .	3,900 "

lated reserve fund, including the steamer *Afghan Prince*, which vessel has now been added to capital account, and her earnings will in future be carried to trading account.

The directors regret to report the loss of the s.s. *Turkish Prince* off Contol Island on 20th September, 1897. She was insured for £9,000, which amount was duly received from the Prince Insurance Association. They have also to report that the *Castilian Prince* is ashore in the West Indies, but it is hoped that the steps that have been taken to get her off will prove successful. According to the latest information, she has apparently received little or no damage.

The only other changes in the fleet, since the last report was issued, have been the sale of the s.s. *Belgian Prince*, the purchase of the s.s. *Spanish Prince*, and the addition of the s.s. *Afghan Prince* as mentioned above.

After the completion of the business of the annual general meeting, an extraordinary meeting will be held at three o'clock for the purpose of considering and, if approved, passing the resolutions set forth in the enclosed notice. The new regulations have been drawn by Mr. Palmer, the eminent authority on Company law, in accordance with the regulations of the London Stock Exchange and with a view to obtaining their quotation of the Company's shares.

C. H. Scott, Esq., and J. Diworth-Harrison, Esq., are the retiring directors, and are eligible for re-election.

The auditor, Mr. Charles W. Kent, Chartered Accountant, retires, and offers himself for re-election.

By order.

JAMES KNOTT,

Secretary.

Newcastle-on-Tyne, 20th August, 1898.

Steamers of the Prince Line.

Deadweight Capacity.		Deadweight Capacity.	
63	6ths of <i>Iron Prince</i> . . . 1,900	64	6ths of <i>Grecian Prince</i> . . . 3,070
64	6ths of <i>Tudor Prince</i> . . . 2,020	64	6ths of <i>British Prince</i> . . . 3,070
62½	6ths of <i>Merchant Prince</i> . . . 2,250	64	6ths of <i>Persian Prince</i> . . . 3,100
61	6ths of <i>Crown Prince</i> . . . 2,250	64	6ths of <i>Arabian Prince</i> . . . 3,200
64	6ths of <i>Swedish Prince</i> . . . 2,250	61	6ths of <i>Moorish Prince</i> . . . 3,200
61	6ths of <i>Royal Prince</i> . . . 2,300	63	6ths of <i>Sardinian Pr.</i> . . . 3,600
65	6ths of <i>Ocean Prince</i> . . . 2,400	64	6ths of <i>Imperial Prince</i> . . . 3,650
62	6ths of <i>Tuscan Prince</i> . . . 2,480	64	6ths of <i>Highland Prince</i> . . . 3,750
59	6ths of <i>Roman Prince</i> . . . 2,550	64	6ths of <i>Spanish Prince</i> . . . 4,000
61	6ths of <i>Scottish Prince</i> . . . 2,550	64	6ths of <i>Tartar Prince</i> . . . 4,600
64	6ths of <i>Indian Prince</i> . . . 2,700	61	6ths of <i>Trojan Prince</i> . . . 4,650
63½	6ths of <i>Egyptian Prince</i> . . . 2,750	64	6ths of <i>Spartan Prince</i> . . . 4,650
64	6ths of <i>Syrian Prince</i> . . . 2,800	64	6ths of <i>Afghan Prince</i> . . . 4,700
61	6ths of <i>Kaffir Prince</i> . . . 2,820	64	6ths of <i>Italian Prince</i> . . . 4,750
64	6ths of <i>Carib Prince</i> . . . 2,850	57	6ths of <i>Oranjs Prince</i> . . . 2,730
64	6ths of <i>Creda Prince</i> . . . 2,850	57	6ths of <i>Circossian Pr.</i> . . . 3,220
61	6ths of <i>Asiatic Prince</i> . . . 2,920	61	6ths of <i>Mexican Prince</i> . . . 4,330
64	6ths of <i>Eastern Prince</i> . . . 2,950	56	6ths of <i>Russian Prince</i> . . . 4,380
56	6ths of <i>Castilian Prince</i> . . . 3,000	56	6ths of <i>Georgian Prince</i> . . . 4,600
64	6ths of <i>Portuguese Prince</i> . . . 3,000		

The Company's steamers are engaged in the following trades:—  
Route 1.— Genoa, Leghorn and Sicily to New York and Boston.  
Route 3.— Genoa, Leghorn and Naples to New York, and back to Italy.

Route 4.— Genoa, Marseilles, Barcelona and Cadiz to West Indies Central America, Mexico and New Orleans, and back to Genoa.

Route 5.— Antwerp and Glasgow to West Indies, Mexico and New Orleans, and back to Continent.

Route 6.— Tyne, Antwerp and London to Central America, Mexico and New Orleans, and back to Havre and Tyne.

Route 9.— Antwerp and London to River Plate, and back to U.K. or Continent.

Route 10.— New York to River Plate.

Route 11.— New York to Brazil, and back to New York.

Route 13.— Manchester to Tunis, Malta, Alexandria and Syrian Coast.

Route 14.— Antwerp and London to Malta, Alexandria and Syrian Coast.

Route 16.— Antwerp and London to Tunis, Malta, Greece, Smyrna, etc.

Summary of the Report of the Prince Line, Limited. With this Company is absorbed the Prince Steam Shipping Company, Limited, and the Prince Line (1895), Limited. The result of the fourteen months' working of the new Company as compared with the figures of the two old Companies in previous years will be seen by the following figures:—

	1893.	1894.	1895.	1896.	1897.	1898.
Prince Steam Shipping Co.	£	£	£	£	£	£
Net result after deducting fees, etc.	+5,731	+13,220	-6,304	-9,794	+23,741	71,856
Depreciation	14,476	nil	nil	nil	nil	30,000
Transferred from reserve	22,453	nil	nil	nil	nil	nil
Dividend 5%	5%	5%	5%	5%	5%	4%
Capital	278,455	281,090	282,325	282,460	282,575	601,240
Due to Bankers	12,725	56,990	69,319	73,082	60,152	11,861
Bills payable	62,905	85,257	45,610	27,555	7,388	9,355
Prince Line (1895)						
Net result after deducting fees, etc.				-8,478	+23,336	
Depreciation				nil	5,500	
Dividend				nil	2%	
Capital				288,560	306,950	
Due to Bankers				27,740	11,665	
Bills payable				32,712	42,859	

CAPTAIN SLOCUM

The *Natal Mercury* of Aug. 17th, gives the following interesting news of Captain Slocum, who visited the River Plate a couple of years ago:— "Captain Joshua Slocum, who called at this port not long ago, has completed his trip around the world. The trip which he has just concluded is probably without a parallel in the annals of the sea. It has occupied a period of three years, and during that time he has been round the world in by far the smallest craft with which such a feat has ever previously been undertaken. Captain Slocum, alone in his boat, the *Spray*, left Boston on April 24th 1895. The boat is a 30-foot lugger rigged craft, and was specially built for the trip. The *Spray* first touched at Yarmouth, Nova Scotia, then at the Azores, reaching Gibraltar in 33 days from Cape Sable. The Atlantic was then crossed to Brazil, thence to the Pacific touching the principal ports on the way. Crossing the Pacific, Captain Slocum went to Juan Fernandez, Melbourne, New South Wales, Tasmania and thence through the Torney Straits to the East Indies was then his course, and afterwards he proceeded to Rodriguez, Martinique, Natal and Capetown. The *Spray* left Capetown in the end of March last going to St. Helena and Ascension, and now Captain Slocum has safely completed his solitary journey at Newport, Rhode Island. The Captain, who is 55 years of age, undertook the trip solely through love of adventure. His method was to run at night and sleep during the day, when the *Spray* could be seen and avoided by passing vessels. During the three years' cruise he has never met with an accident. Captain Slocum estimates that he has navigated 46,000 miles of sea. Long life to him!"

West Indies Central and South America.—Recent events in the West Indies vividly recall to mind the sudden manner in which shipowners of old acquired riches. Exactly one hundred years ago Stephen Girard traded in a small way between Philadelphia and St. Domingo. An insurrection suddenly broke out in the island and Girard had two vessels in port. Instinctively the planters rushed to the harbour and deposited their most valuable treasures in the ships for the purpose of safety; but returned themselves to collect more property. As the greater part of them were massacred, few remained to claim the property. In that way the erstwhile struggling owner of a few sailing vessels became possessed of untold wealth. There are similar instances associated with the navigation of the Caribbean Seas but scarcely so unique and free of criticism as the above.

As quickly as one vessel leaves her anchorage at an American port with a cargo of lumber for Buenos Ayres another ship takes her place. Owing to the war the accumulation on the wharves is enormous.

During the first half of the present year the shipping arrivals in the Argentine numbered 541; sailing vessels 341; steamers 203; Departures, 531—344 sailed and 199 steam.

The Brazilian coasting services—which are confined to the home flag—have of late been rather sharply criticised by shipping men in that country.

Chart N. 530, South America, F. Sheet II, Brazil, Victoria to Santa Catharina, has just been largely corrected.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Week Ending Sept. 23rd	WHEAT		MAIZE	
	To Date	Week ending Sept. 23rd	To Date	Week ending Sept. 23rd
1898	2,124	57,791	542	21,685
1897	—	43,470	520	91,253

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	399	4,755	7,146
Wethers	—	503	829
Horses	—	1,187	682
Mules	—	123	1,471

DEPARTURE OF VESSELS FOR BRAZIL

September 30.	From Buenos Aires.	S. S. <i>Clyde</i> , with 2,000 bales beef, for Rio, 402 bales for Bahia and 2,046 bales for Pernambuco.
October 4.	do	S. S. <i>Minha</i> , with 5,955 bags flour, 15 pipes tallow, 30 bags linseed, 20 boxes butter for Santos; 3,971 bales beef, 360 bags birdseed for Rio and 1,500 bags flour, 50 hogsheads, 837 bales beef for Bahia.
" 2.	do	S. S. <i>E. Barroco</i> , with 165 tons flour 4 boxes butter, 100 casks tallow for Sundry ports.

VESSELS LOADING FOR BRAZIL

S. S. *Petofi*, at S. Nicolas, loading maize for Rio de Janeiro.  
 S. S. *Guaranjy*, do do for Pará.  
 S. S. *Bellarca*, at Rosario loading for Santos.  
 Bq. *Nuova Paula* do loading hay for Santos.

CHARTERS

Bq. *Eva Lynch*, October, Rosario — Rio or Santos, hay 2320.  
 S. S. *Babilonga*, October, Buenos Aires — Rio wheat 14s.  
 Bq. *Chas G. Rice*, Rosario — Bahia or Pernambuco, maize \$2.10 hay \$2.

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

	1898	1897
Wheat, new per 100 kilos . . . . .	8.80	15.00
Maize, per 100 kilos . . . . .	3.20	7.00
Linseed, per 100 kilos . . . . .	9.50	10.80
Dry ox hides, per 10 kilos . . . . .	8.20	10.00
Salt Ox Hides, per 100 kilos (gold) . . . . .	—	17.00
Horse hides, each . . . . .	5.00	5.50
Hay, per ton . . . . .	36.00	30.00
Hair, per 10 kilos . . . . .	14.00	15.00
Sheepskins, per kilo . . . . .	0.68	0.63
Gold, price . . . . .	251.65	239.20
Exchange-London . . . . .	47 7/8	47 3/4
Discounts . . . . .	6 1/2 p. c.	7 p. c.
Freights-hay . . . . .	17 1/2 ft.	—
Grain sail freights — Rosario . . . . .	16s.	—

**Xarque.**— Exports of *xarque* to Brazil from Uruguay during the first fortnight of August was 2,877 tons and only 782 to Cuba. Argentine and Uruguayan stocks were then 20,000 tons. Exports since 1896 were as follows:

	Brazil	Cuba
1898 . . . . .	43,932 tons	5,340 tons
1897 . . . . .	66,103 "	4,607 "
1896 . . . . .	62,600 "	60 "

ASSOCIATED BROKERS' PRICE CURRENT.  
 RIO DE JANEIRO

FOR THE WEEK ENDING OCTOBER 15TH 1898

DESCRIPTION		LOWEST	HIGHEST
Raw Cotton Maceió . . . . .	per 10 kilos . . . . .		103200
Sugar, Pernambuco, white crystal . . . . .	> kilo . . . . .		5580
do. do. 3rd quality . . . . .	> > . . . . .	\$500	3540
do. do. mascavinho . . . . .	> > . . . . .		\$500
do. do. somenos . . . . .	> > . . . . .	\$150	\$170
do. do. mascavo . . . . .	> > . . . . .		\$140
do. Maceió, mascavo . . . . .	> > . . . . .		\$120
do. Campos, white crystal . . . . .	> > . . . . .	\$530	\$570
do. do. mascavinho . . . . .	> > . . . . .		\$500
Fish oil (national) . . . . .	> litre . . . . .		\$140
Hay, River Plate . . . . .	> kilo . . . . .		\$140
Alkali English . . . . .	> > . . . . .		\$230
Coffee typos nos 1, 2 & 3 . . . . .	> 10 kilos . . . . .	nominal	nominal
do. do. n. 4 . . . . .	> > . . . . .	78930	78988
do. do. n. 5 . . . . .	> > . . . . .	78190	118000
do. do. n. 6 . . . . .	> > . . . . .	78081	108400
do. do. n. 7 . . . . .	> > . . . . .	68304	13700
do. do. n. 8 . . . . .	> > . . . . .	68234	9200
do. do. n. 9 . . . . .	> > . . . . .		68123
do. do. n. 10 . . . . .	> > . . . . .	nominal	nominal
American Lard, P. T. George . . . . .	> barrel . . . . .		21s.
Bran Moimho Fluminense . . . . .	> 40 kilos . . . . .	43300	58200
Mandioca Flour, Laguna . . . . .	> 45 > > . . . . .		118400
American Wheat-flour, Castilla, Crystal, and Noblesse . . . . .	> barrel . . . . .		20s.—3d.
do. Castilla & Crystal . . . . .	> > . . . . .		335500
Wheat-flour Moimho Fluminense Saint Leopoldo . . . . .	> 2 half bags . . . . .	335000	335500
do. Moimho Fluminense OO . . . . .	> > . . . . .	345000	345500
Kerosene, Devoes Brilliant . . . . .	> case . . . . .	95100	13100
Maize, Buenos Aires . . . . .	> 62 kilos . . . . .		4s.—4d.
do. Montevideo . . . . .	> > . . . . .		4s.—5d.
do. R. Plate . . . . .	> > . . . . .		78500
Palm oil English . . . . .	> litre . . . . .		18200
Pitch Pine . . . . .	> dozen . . . . .		74300
Tallow national . . . . .	> kilo . . . . .		\$340
do. R. Plate . . . . .	> > . . . . .		\$860

THE COAL MARKET

"The termination of the crisis in Fife has been a great relief in industrial and shipping circles in Scotland. There has been no suspension, for before the period of notices expired last week the notices were withdrawn, and the men began a new working arrangement at the 5 per cent. compromise offered by the coalowners. An active shipping season is anticipated both on the East and West Coasts of Scotland, for though the Welsh strike is over there is not likely to be a full output in Wales before the winter. The home trade is remarkably good in any case, and generally speaking, colliery books are full for the next few weeks. Prices of course are easier since the collapse in Wales, but there has been no great falling

away, and the probability is that the return to a lower level will be very gradual, with perhaps an up-grade movement when the spring shipping season comes in. So far the warm weather has kept back the demand for house coal. Steam coal is in large supply, but moves off well. Ell also is in good demand, and will be as long as the Baltic season lasts. Splint is easier but selling largely. Current quotations are about 10s. 6d. for steam, as against 7s. 6d. a year ago; 10s. 3d. for splint as against 7s. 6d. 10s. 3d. to 10s. 6d. for ell as against 7s. 6d.; and 9s. 6d. for main as against 7s. f.o.b. Glasgow. Nuts and all small stuff are in demand, but the supply is too large to admit of prices being raised."

"The Newcastle coal market is reported dull, and both steam and bunkers are weaker. Best Newcastle steam has been placed c.i.f. for Baltic ports at a lower figure than best Hamilton ell can be done at, as the Tyne has the advantage of freights over the Forth. There is not now so much uneasiness on the labour question, for the probability is that at the Conference this week between the wages committee of the Northumbrian miners and the coalowners the committee will be found to have a free hand to make the best terms they can with the employers. By that time the official audit will be out, so that an agreement on the basis of price will doubtless be arrived at. The position in the Midlands is less clear, for while the men have certainly rejected the provisional agreement made by their representatives for an advance of 2½ per cent., the Executive Board of the Midland Federation do not want a strike, any more than do the Associated Coalowners. A compromise will doubtless be effected. In Lancashire business is rather slower again and prices are somewhat irregular, yet in the Manchester district they are firmly maintained. On the whole the collieries seem to be well employed. A feature in the county has been the receipt of an order from the French Government for 4,000 tons of Lancashire "slack" for the Stat. railways. This is the first contract ever made with the French Government for Lancashire coal. In South Wales about one-half of the men who went on strike have now got back to work, and the remainder will get in gradually as the pits are restored to working order. While the increase in the output is yet comparatively small, it has been larger than there was tonnage ready for, so that a block occurred last week. Boats are now, however, coming forward more freely. The demand for all sorts of coal is good. Best steam is quoted 15s. to 16s., and second 13s. 6d. to 14s., which is also the figure for dry. Small coal is in small request, this being the "off" season for France and Italy. Best steam small offers at 7s. 6d. to 8s. 6d., and second at 6s. 9d. to 7s. 3d. Monmouthshire semi-bituminous is easier, as is also Rhondda. Patent fuel sells well at sustained prices, and coke is being more inquired for." *Fairplay* Sept 22nd.

Entries of coal at the Port of Rio de Janeiro

Entries for the year to October 7th . . . . .	429,377 tons
" during the week ending Oct. 14th. . . . .	13,486 "

Aggregate to date . . . . . 442,863 tons

**Herva Matte in London.**— Under the title «A South American Refresher» a London paper gives the following account of *mate* as now being sold in London.— The South Americans do not drink the tea that we drink; they have one of their own, and one that they claim to have no astringent qualities, and hence one also that does not create dyspepsia. Further, it is a beverage that is the accepted «brand» of tea drunk by twenty millions of South Americans. *Maté* tea is of old repute. Before Christian civilisation reached the New World the natives used to collect the leaves from certain trees and make a beverage of them. When the Jesuit Fathers came to dwell there they set about growing the plant known to botanists as «*Ilex paraguayensis*». The plant is of slow growth, a harvest takes place once in three years. The leaves are dried over a fire, then reduced to powder, and roasted, and *Maté* tea is now ready for the pot. As well as being a tea, the *Maté* Tea Company, 19, Laurence Pountney lane, E. C., claim that the speciality has medicinal qualities, such as staying and invigorating powers, and is a help to the nervous system. Further, that in dyspepsia, gout, liver, stomach, and kidney ailments it has healing and preventive qualities of its own. Though South America has for years past realized these facts Europe has remained conservative in the matter, *Maté* tea, however, is now on the markets; an exhibit of it is to be found at Stand No 2 in «*Picturesque England*» at Earl's Court Exhibition, and there seems no reason why the comparatively new-comer among us should not grow into public favour, especially with the qualities that the experts claim for it. The thing to do is to taste and to try.

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.



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 tons.		Down Traffic in tons.		No. of Passengers for week or month.	Aggregate ditto	
								Aggregate ditto	Aggregate ditto	Aggregate ditto	Aggregate ditto			
Mogyana R'y . . . . .	1897 693.5	3,179,750\$	110,540	12.5/	2,439,623\$	27,616	19,021	325,341	1898 92.2	2,331,417\$	25,074	22,890	323,082	
Alagoas R'y . . . . .	1897 92.2	283,881\$	9,521	3.15/	285,554\$	20,831	3,143	49,945	1898 93.2	419,705\$	27,307	5,305	65,411	
Minas & Rio . . . . .	1897 105.6	224,037\$	41,098	11.2/	2,616	18,617	3,038	12,673	1898 105.6	1,988	14,013	2,453	11,191	
P. Alegre & N. Hamburgo	1897 27.6	30,453\$	7,091	10.2/	1,405	6,914	1,765	11,400	1898 27.6	205,954\$	813	5,748	2,593	10,931
Gt. Western of Brazil	1897 87.6	55,962\$	22,173	7.6/	81,452\$	1,317	12,601	2,191	1898 87.6	820,160\$	1,493	13,717	2,037	41,373
S. Paulo R'y . . . . .	1897 86.3	?	?	?	?	?	?	?	1898 86.3	?	?	?	?	
Southern Brazilian (R. G. do Sul)	1897 190.6	105,202\$	23,347	4.5/	98,303\$	852,449\$	2,033	23,075	1898 190.6	79,032\$	2,197	23,480	778	10,331
C. Paulista de Vias Férreas e Fluvias (Paulista R'y)	1897 619.3	7,276,843\$	212,561	13.0/	4,455,558\$	37,077	307,282	53,009	1898 619.3	7,687,089\$	49,405	414,317	51,425	248,582
			210,692	13.10/	4,787,170\$	49,405	414,317	51,425						112,833
														93,117
														110,339
														6,410
														98,541
														654,880
														616,827

OTHER TRAFFIC RETURNS.

Railway	W'k or Month	Latest Earnings Reported		Aggregate Financial year	
		1893	1897	1898	1897
Alagoas	July . . . . .	33,241\$	3,920\$	553,149\$	317,107\$
Bahia a São Francisco.	3.w'ks Aug. 2).	£ 6,463	£ 6,711	£ 16,075	£ 15,237
ditto Timbó branch.	3.w'ks Aug. 20.	£ 877	£ 679	£ 2,404	£ 1,698
Braz. Gt Southern.	August . . . . .	11,111\$	10,667\$	100,883\$	95,553\$
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\$	9,474\$	—	—
Recife to S. Francisco.	July 23 . . . . .	£ 2,521	£ 1,535	£ 9,825	£ 7,551
S. Paulo.	2.w's. Aug. 14.	£ 30,891	£ 34,963	—	—
Southern Brazilian (Rio G. do Sul).	June . . . . .	91,150\$	121,393\$	863,160\$	801,798\$
Leopoldina.	Sep. 17. . . . .	3,18,000\$	469,000\$	13,783,000\$	14,018,000\$
Gt. Western Brazil.	Oct. 1 . . . . .	—	—	£ 23,923	£ 21,992

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

The Bahia to S. Francisco R'y returns continue on the decrease, receipts during the third week of August being £248 less than for the corresponding week last year, whereas the week before they were only £235. Those of the Timbó Branch, on the contrary, having improved, the excess on the corresponding week last year now amounting to £198 against only £137 the previous week.

The Brazil Gt Southern returns for August although they are 444\$ less than during July last are precisely this same amount more than August last year, whereas July was 11\$ less than the same month last year.

The Recife and S. Francisco R'y receipts show an increase of £228 for the week ending July 23 against the previous week, and of nearly £100 against the corresponding week last year.

The Southern Brazilian (Rio Grande do Sul) R'y returns have improved during June, being 91,150\$ against 79,031 in May, but are still a long way from those of the same month last year, which reached 121,393\$00.

Leopoldina receipts have continued in their downward course, their aggregate showing on the 27th September a decrease of 665,000\$ compared with the same period last year, whilst on 3rd September the difference only amounted to 144,000\$000.

THE S. PAULO RAILWAY

Reports have been current in S. Paulo of mishaps to two of the tunnels on the Serra section of this line's extension, as also alarming predictions of probable interruption to the traffic of the working line. The Chief Engineer in charge of construction, Mr.

Fforde, who has had a very extensive experience of such work in Spain and other countries, assures us that there is no probable danger of any such interruption, and that the damage to the tunnels caused by the slipping of the treacherous ground is purely local and easily controlled. Certain amount of damage is of course caused to the tunnels themselves, which will have to be relined or strengthened, as often happens in tunnels piercing ground of this nature, and though this will be a source of expense to the company, it is not likely to interfere with the traffic of the line in any way, which is the chief point. That works like those of the S. Paulo extension should have been carried out, so far, with so few mishaps or interruption to the traffic is a proof of the able and careful manner in which they are being carried out by Contractors and Engineers alike. The new line, which is in some spots 100 metres above the level of the working one, is also in many places only 100 metres distant, the slope of the ground being, therefore, 45%. How difficult it must be in so treacherous a formation, consisting chiefly of decomposed schists with huge boulders sticking out like plums on a pudding, to prevent slides will be easily comprehended by even non-technical readers, but when to that is added a heavy abnormal rainfall, frequent tropical downpours, and the general state of drizzle and dampness of the surroundings, the freedom from accidents becomes little less than marvellous! In the course of a few days we expect to visit the works and to give some idea to our readers of their importance and progress.

The Estado de S. Paulo publishes a table which we only publish in part for want of space and by which it is demonstrated that production of coffee has increased in the zone served by the Mogyana and Paulista Railways from 1,376,943 bags to 4,777,017, or 247% in four years; whilst that entering S. Paulo on other lines, Sorocabana, Itana, Norte, Bragançã, etc., has risen from 312,741 to 1,375,547 bags or 339%. The highest rate of progress has been in the district served by the Rio Claro narrow gauge branch of the Paulista railway, where production increased 427 per cent. against 104 per cent. in the districts served by the wide or main lines of the same Company. All the small branches also show a satisfactory growth, including the Navigation of the Rio Grande.

ORIGIN	1895-96	1896-97	1897-98
PAULISTA R'Y ZONE			
Main Line . . . . .	419,162	734,228	742,670
Narrow Gauge Rio Claro Branch . . . . .	621,210	973,967	1,417,673
Rio Guassu Rout. . . . .	74,476	114,909	133,769
Santa Rita Branch . . . . .	63,327	83,170	96,024
Descalvados Branch . . . . .	41,445	55,607	58,601
Ferreo Campineiro Branch . . . . .	59,051	97,311	101,711
Itatubense Branch . . . . .	33,319	91,988	62,296
Total . . . . .	1,304,993	2,150,620	2,612,744
MOGYANA R'Y ZONE			
Transferred at Campinas from Mogyana to Paulista line . . . . .	1,348,284	2,074,262	2,164,303
Total passing Jundiáhy . . . . .	2,653,277	4,224,882	4,777,047
entered at Santos . . . . .	3,087,975	5,104,489	6,152,594

The Railroads of the World. — We publish this week our usual translation of the railroad statistics for the world which are compiled every year by the "Archiv für Eisenbahnwesen." The original figures are given in metric units and we have had to convert them to English units. Great care has been taken in this conversion, and it is believed that it has been made without error; but we fear that there are some errors in the original. The original table, for instance, gives the miles of railroads in British India as 19,407 (31,232 kilometers), and the increase from 1895 six kilometers. The mileage open December 31, 1896, was 20,473, and we have put in that figure. The gain in miles worked was 707 miles from 1895 to 1896. We retain the "Archiv's" form of giving length of railroad relatively to population and to area, because this form has been adopted by the statisticians of the Interstate Commerce Commission, and for purposes of comparison it is desirable to have uniformity. It would be more logical and perhaps carry the idea more directly to give these figures in population per mile of railroad and square miles of territory per mile of railroad, but the principal thing is to have comparable figures.

It is not necessary to say much about these statistics, but one could draw from them many speculations and conclusions. It will be observed that the rate of increase in the United States has fallen materially. From 1892 to 1896 our rate of increase was only 4.5 per cent.; in Great Britain and Ireland it was 4.6 per cent., but in none of the other great countries was it nearly so small. In 1892 we had 43 per cent. of the total railroad mileage of the world, and at the end of 1896 we had but 41 per cent. Relatively to population, however, we are better supplied than any of the other great nations. Taking those countries which have 20,000 miles or more, we stand first in miles of railroad relatively to population, and British North America comes next. Then follow in their order France, Germany, Great Britain and Ireland, Austria-Hungary, Russia and British India, in which latter country the supply of railroads per inhabitant is very small indeed. Much the greatest quantity of railroad relatively to population is found in the Australian colonies. In West Australia, for instance, there are 115 miles for each 10,000 inhabitants, while in the United States there are 26 miles and in the United Kingdom 5.2. Obviously, however, this comparison is not worth much, because in Australia the total railroad mileage is very small and the area very great. In West Australia, for instance, the miles per 100 square miles are so few that they do not find a place even in the first decimal.

RAILROADS OF THE WORLD AT THE END OF 1895.

Country.	Length of rail-road, miles.	Per cent. increase 1892 to 1896.	—Miles per 100 sq. miles population.	
All of Germany.	29,422	7.1	14.0	5.59
Austro-Hungary (including Bosnia, etc.)	19,977	13.9	7.56	4.42
Great Britain and Ireland.	21,265	4.6	17.4	5.22
France.	25,585	7.1	12.2	6.58
Russia (including Finland).	24,012	22.1	4.13	2.24
Italy.	9,533	12.9	8.54	3.04
Belgium.	3,590	8.2	31.4	5.53
Netherlands (including Luxemburg).	1,944	1.6	14.0	3.72
Switzerland.	2,214	6.3	13.85	7.26
Spain.	7,632	12.9	3.7	4.16
Portugal.	1,465	1.9	4.03	2.85
Denmark.	1,435	10.5	9.33	6.11
Norway.	1,204	24.1	.80	5.65
Sweden.	6,149	16.8	3.39	12.35
Servia.	354	5.5	1.77	1.49
Roumania.	1,789	15.5	2.74	2.93
Greece.	592	4.0	2.25	2.36
European Turkey Bulgaria and Roumania.	4,510	34.0	1.29	1.55
Malta, Jersey, Man.	68	—	16.1	2.11
<b>Total Europe.</b>	<b>159,824</b>			
United States.	182,746	4.5	6.1	25.97
British North America and Newfoundland.	16,737	—	1.45	44.55
Mexico.	7,388	7.3	.97	5.84
Central America.	621	—	.32	1.80
<b>Total, North America.</b>	<b>207,493</b>			
United States of Colombia.	346	32.6	—	.74
Cuba.	1,076	—	2.42	6.58
Venezuela.	634	27.5	.16	2.73
San Domingo.	117	61.4	.48	2.30
Brazil.	8,092	13.4	.16	4.72
Argentine.	8,937	10.6	.64	19.63
Paraguay.	157	—	.16	3.10
Uruguay.	1,119	5.9	1.61	13.61
Chili.	2,505	30.0	.81	7.83
Peru.	1,036	—	.16	3.42
Bolivia.	621	8.8	—	2.55
Ecuador.	186	—	1.61	1.24
British Guiana.	22	—	—	.81
Jamaica, Barbadoes, Trinidad, Martinique and Porto Rico.	522	57.7	—	—
<b>Total South America.</b>	<b>25,370</b>			
British India.	20,473	9.6	.81	.61
Ceylon.	297	56.6	1.43	.87
Asia Minor and Syria.	4,559	57.3	.46	.99
Russia (Trans-Caspian Dist.).	940	5.7	.32	13.42
Siberia.	1,883	—	—	3.29
Persia.	34	—	—	—
Dutch India.	1,293	21.3	.48	.43

Japan.	2,290	22.0	1.29	.50
Portuguese India.	51	—	3.54	.87
Malay States.	161	85.0	.43	2.24
China.	269	117.0	—	—
Siam.	89	—	—	—
Cochin China, Pondicherry, Malacca and Tonquin.	231	71.5	—	—
<b>Total, Asia.</b>	<b>29,275</b>			
Egypt.	1,446	44.3	.3.2	1.49
Algiers and Tunis.	2,570	23.9	.644	4.29
Cape Colony.	2,500	2.5	.8.5	14.23
Natal.	402	—	2.41	7.46
South African Republic.	627	222.0	4.83	7.39
Orange Free State.	621	11.1	1.13	29.50
Mauritius, Reunion, Senegal, Angola, Mozambique, Kongo.	1,014	55.5	—	—
<b>Total, Africa.</b>	<b>9,200</b>			
Australia.	13,902	9.6	32	31.62
<i>Recapitulation.</i>				
Europe.	159,824	—	—	—
North America.	207,493	—	—	—
South America.	25,370	—	—	—
Asia.	29,275	—	—	—
Africa.	9,233	—	—	—
Australia.	13,932	—	—	—
<b>Total.</b>	<b>445,054</b>			
Per cent. increase over 1895.			2.4	

Kuhlhos, September 7th.

## 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, Vinte 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 Itauna n. 38, Alfandega n. 106, Cattete n. 190 e Praioha 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

### 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

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 Par, Maranho, Cear, Pernambuco, Bahia, Victoria, Santos, So Paulo, Desterro, Rio Grande do Sul, Porto Alegre & Pelotas.

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO, RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

Coal.— Wilson, Sons & Co., Limited, have depts 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 dept on Concoo 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.

Oropesa . . . . . Oct. 25th
Liguria . . . . . Nov. 8th
Orcana . . . . . " 22nd

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.

LAMPART & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

Buffon, Coleridge, Galileo, Hevelius, and Wordsworth.

The steamer

"COLERIDGE"

sails on the 19th 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. de Maro.

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ld.

58, Rua 1. de Maro.

SOCIT GNERALE

DE

Transports Maritimes  vapeur de Marseille

DEPARTURES FOR EUROPE

Bearn . . . . . 8th November

for

Marseilles, Barcelona, Genoa, and Naples touching Bahia.

Through fares to Paris 1st class . . . . . f. 678

do do 2nd . . . . . f. 502

do do 3rd . . . . . f. 199

Through fares to Paris return 1st class . . . . . f. 1.109

do do 2nd . . . . . f. 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 Depts 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:

Edifcio da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Dept: 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

Table with 3 columns: Date, Steamer, Destination. Shows departures for Oct 31 and Nov 19.

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. 41

## Insurance

### LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed)..... £ 2,127,500  
Reserve fund..... 676,355

Agents in Rio de Janeiro: EDWARD ASHWORTH & Co  
No. 50, Rua 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: YEOULE & Co.  
No. 38, Rua 10 de Março.

### THE MANCHESTER FIRE ASSURANCE Co.

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

General Agent, H. DÁVID 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.

J. W. Mee.

P. O. BOX "O."

S. PAULO.

## 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 Comercio.

## 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 1855

Carte Blanche,  
Sec, Brut Extra.

115 RUA DA QUITANDA 115

## William Fowles

Hams, Bacon, Lard

Oxford Sausage,

Refrigerating & Freezing Chambers

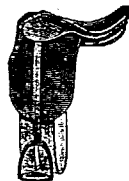
Ice always in deposit made from filtered  
Cantareira Water. Factory and Depot;

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, 13.

(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.º (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.**

Sao 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

**LEONIDAS MOREIRA**

Official Broker.  
Office: RUA DO COMMERCIO, 50.  
Residence:  
Rua Conselheiro Furtado 2.  
P. O. BOX, 171.

**São Paulo**

**HENRY WHITE**

Official Broker.  
Praça do Commercio N. 3.  
1st Floor  
P. O. BOX. 376.

**São Paulo**

**ELOY GERQUEIRA**

Official Broker.  
Rua do Commercio, 50.

**São Paulo**

**ALBERTO BORBA**

Agente Commercial

**São Paulo**

**3 A, Rua Boa Vista.**

# 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.

# GAMILLO CRESTA & 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**

Praça do Commercio

**São Paulo**

P. C. Box. 541.

**E. WRIGHT**

Broker

Exchange, Stocks & Shares

**São Paulo**

Praça do Commercio

**A. ADRIANO MOURA**

Official Broker

Stocks, Shares & Exchange.

TELEGRAPHIC ADDRESS  
"AMBROKER"

Office PRAÇA DO COMMERCIO.

A. B. C. Code used—P. O. BOX. 414.

S. PAULO

# 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: 36, RUA 15 DE NOVEMBRO, São Paulo.

Paid up Capital.....	5.000:000\$000
Reserve Fund.....	791.735\$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 &amp; 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 I," "A B C," and "Liebar'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. Ltd.**

Makers &amp; 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.

Teleg. Address, "Evans."

**H. Oneto & Co.**

Commission Merchants &amp; 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.

Extrações 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 43 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 forneco material para estradas de ferro, abastecimento d'agua e encanamentos de gaz, edificios e quassquer outras obras; vende e importa machinas e utensilios para lavoura ou qualquer ramo de industria; importa toda e qualquer mercaderia de qualquer genero que seja; construe navios, lanchas, chatas, robocadores, etc. exporta e accita generos do paiz em consignação.

Todas as communicções 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.

**BICYCLES 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' & Gentlemens' Haberdashery of every description.

**SPECIALITIES:**

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

**RUA DO OUVIDOR, 135. Rio de Janeiro.**

**Francis Strawn.** Largo do Ouvidor, 3.  
Flour, Lard, Bacon, Hay, etc.  
P. O. Box, 556.  
Telegraphic Address  
S. PAULO. "Strawn" S. PAULO.

### Hotels

## 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.

## Grande Hotel Internacional

SITUATED ON THE PICTURESQUE

### SANTA THERESA HILL

Rua do Aqueducto No. 108

Telephone 8018

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.

## GRANDE HOTEL

Rua 13 de Maio, 59.

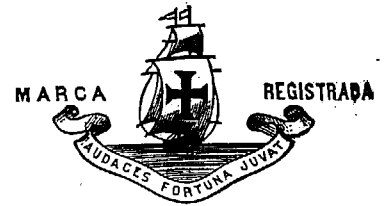
(Family Hotel.)

PAULISTA

Proprietor

Campinas.

João Pomp30.



El-Rei,

Mathusalém,

Viriato,

Moscatei,

Bucellus,

Collaros,

Clarete.

SOLE AGENTS

FOR

Manoel da Costa Oliveira's

SPECIALITIES

ZENHA RAMOS & Co.

51 Rua Primeiro de Março 51

## 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, 282.

Santos.

Telegraphic Address, *Princline*.

## WILSONS SONS & Co.

13, RUA DO ROSARIO

P. O. Box, 523.

SÃO 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 & C.<sup>ia</sup>

RIO DE JANEIRO.

AGENCY IN SÃO PAULO { RUA DA CONCEIÇÃO N. 92.  
CAIXA NO CORREIO N. 32.

Rio de Janeiro — Imprensa Nacional.