

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. 1 — No. 35

RIO DE JANEIRO, TUESDAY, 25th OCTOBER, 1893

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 Commercio, 29.

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

PHOSPHOROS "CRUZEIRO"

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

SOLE VENDORS

GUSTAVUS GUDGEON & Co.^{ia}

RIO DE JANEIRO.

AGENCY IN SÃO PAULO } RUA DA CONCEIÇÃO N. 92.

CAIXA NO CORREIO N. 32.

HIME and Co.

General Merchants, Metal Importers and Manufacturers of

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

UNDERTAKE CASTINGS OF EVERY DESCRIPTION

AGENTS FOR KNIGHT, BEVAN AND STURGES' CEMENT.

CENTRAL OFFICE: — 32, Rua Theophilo Ottoni, 32

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

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 cor-
 { Norddeutsche Bank in } respondents.
 { Hamburg, Hamburg }
 { M. A. von Rothschild }
 { Sohne, Frankfurt a M. }
 ENGLAND..... { N. M. Rothschild & Sons, London, }
 { Manchester and Liverpool }
 { District Banking Company, Limited, }
 { London. }
 { Union Bank of London, Limited, }
 { London. }
 { Wm. Brandt's Sons & Co., London. }
 FRANCE..... { Credit Lyonnais, Paris, and branches }
 { Heine & Co., Paris. }
 { Comptoir National d'Escompte de }
 { Paris, Paris. }
 { Lazard Frères & Co., Paris. }
 { De Neufize & Co., Paris. }
 PORTUGAL..... { Banco Lisbon & Açores and corres- }
 { pondents, }

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. 1439 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

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

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

PARIS AND FRANCE { Head Office... }
 { Comptoir National d'Escompte de }
 { Paris, and agencies. }
 { Société Générale pour favoriser le }
 { développement du Commerce et de }
 { l'Industrie en France, and agencies }
 { Heine & Co. }
 { Lazard Frères & Co. }
 { Perier 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 Gebruder & Co., Hamburg }
 { Conrad Heinrich Donner, Hamburg. }
 { Norddeutsche Bank, Hamburg. }
 { L. Behrens & Sohn, Hamburg. }
 { Correspondents in all chief-cities. }
 PORTUGAL..... { J. M. Fernandes Guimarães & Co. }
 { Porto and their Correspondents. }
 { Banco Commercial de Lisboa, Lisbon. }
 ITALY..... { Banca Commerciale Italiana, Genova, }
 { Milan, Turin. }

AND ANY OTHER COUNTRY

Opens accounts-current.

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

Henry Joly,
 Manager.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy.

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

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.

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.

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

Proprietors of the

SALTO DO ITÚ (São Paulo)

COTTON WEAVING & SPINNING MILLS

SÃO PAULO

PARIS.

LARGO DE SÃO BENTO, 12

36, RUE D'ENGLIEN

P. O. BOX NO. 167

Telegraphic Address :

Telegraphic Address:

WEISSOHN, São Paulo.

WEISSOHN, PARIS.

JAMES MITCHELL

ELECTRICAL ENGINEER

AGENT FOR THE

GENERAL ELECTRIC COMPANY NEW YORK

CLEVELAND 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, 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.

INTERNATIONAL PATENT & TRADE MARK AGENCY

COMMERCIAL PRIVATE INQUIRY OFFICE

5, Rua do Hospicio. P. O. Box 596. Rio de Janeiro.

Wanted. Volumes 1 and 2 of L'Or à Minas Geraes, Brazil, par Mons. Paul Ferrand.

Apply Crashley. 67, RUA DO OUVIDOR. Rio de Janeiro.
N. 38.

Mails sailing during the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
Oct. 25	<i>Crab sa</i>	P. S. N. Co.	Liverpool
26	<i>Portuga!</i>	Messageries Maritimes	Bordeaux
Nov. 2	<i>Magia ona</i>	Royal Mail	Southampton
8	<i>Liguria</i>	P. S. N. Co.	Liverpool
9	<i>Chi i</i>	Mess. Maritimes	Bordeaux
16	<i>T. ames</i>	Royal Mail	Southampton
22	<i>Croana</i>	P. S. N. Co.	Liverpool
23	<i>Br' si!</i>	Messageries Maritimes	Bordeaux
30	<i>T. ames</i>	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Oct. 25	<i>Crisa</i>	P. S. N. Co.	Montevideo, Pacific
31	<i>T. ames</i>	Royal Mail	River Plate
Nov. 8	<i>Bris!</i>	Messageries Maritimes	do.
9	<i>L'eria</i>	P. S. N. Co.	Montevideo, Pacific
15	<i>L'année</i>	Royal Mail	River Plate.
21	<i>Cardil' ere</i>	Messageries Maritimes	do.
22	<i>Crovia</i>	P. S. N. Co.	Montevideo, Pacific
29	<i>Clyde</i>	Royal Mail	River Plate.

Notes

THE WEEK. Happy the country that has no history, and happy Brazil when from week to week the most exciting event to chronicle is the rise or fall of exchange! This week exchange has been shaky, not seeming to know its own mind, sometimes up and as often down again on the slightest provocation, the natural reaction of too reckless bulling. At present the rate is a tussle between "bulls" and "bears", which can pull hardest. The "Bulls" have a splendid auxiliary in Dr. Campos Salles, who will take up the reins of power on 15th November, whilst the "Bears" are equally hopeful of assistance from Fashoda. In fact the rate slumped a bit on Saturday evening on the strength of bellicose Telegrams.

The coming Government is at present the absorbing topic. Reports were current that Dr. Murtinho had declined the portfolio of finance, which appear, however, not to be confirmed. It would be a great pity were the Government to be deprived of Dr. Murtinho's clear and comprehensive grasp of the financial problem and its treatment. The problem to be treated is serious and complicated and must absorb the attention of Government for years to come. In a conversation with the Editor of this paper, Dr. Campos Salles reiterated his determination to give paramount attention to finance; but, however good the intention may be, unless thoroughly well backed up by an efficient and energetic

Minister, it is likely to bear little fruit. A President has far too much to attend to, to be able to look after every little detail of administration, and, though he will of course draw up the general lines of policy to be followed, he must necessarily depend chiefly on his Minister for its execution. Extraordinary circumstances demand extraordinary measures. It is not with platitudes or financial banalities, such as we are usually treated to, that such a situation will be mended, but by radical and vigorous treatment that will reach the root of the evil. Dr. Murtinho has evidenced this ability and energy whilst in charge of the portfolio of Agriculture last year, and tho' he may have as yet but little actual experience of finance, will, we believe, prove the right man in the right place. It is also settled that Dr. Severino Vieira will be Minister of Agriculture and Public Works. With these two Ministries, which depend and react so largely on one another, in good hands, we look forward confidently to a rapid and above all a solid improvement. Improvement does not consist, as we have repeatedly pointed out, in merely a rise of exchange; but in so adjusting our burdens to our capacities as to make the punctual performance of all our obligations as little burdensome as possible. That is the problem that the coming Minister of Finance, Dr. Murtinho, will have to solve, on which the happiness and prosperity and good name of the country depend.

About the Gold Duties nothing is yet decided, but that gold duties of some kind will be accepted in Congress may be regarded as certain. The question is now merely the *quantum*; will they be only 10% or more?

Politically the week has not been prolific. The only incident, the Telles affair in Rio Grande, having proved but a storm in a tea cup. It seems probable that the new Presidential period will be inaugurated in a dead calm, as far as home affairs are concerned. How long it will last is another thing!

Abroad matters are getting serious. No sooner is the Chile-Argentine embroglio settled, than Fashoda turns up to disturb the even tenour of our way. The latest telegrams are of the most alarming description and remind us of the Russian war-scare in 1885, when the Atlantic liners were positively taken and armed by Government at great expense, and yet nothing came of it. Nor do we believe anything will come of this either. That France will embark alone in such an adventure is scarcely likely; whilst it seems even less likely that Russia is going to pull her African chestnuts out of the fire. Russia is busy at present trying to build up in China a colonial Empire similar to ours in India. A war with Great Britain at this moment with the railway communication incomplete would be fatal to Russian pretensions, and probably end for ever the dream of a colonial empire. In a few years the situation may be altered. Anyhow, it cannot suit Russia to risk all for the sake of supporting France in Egypt. Even should the worst come to the worst, we can scarcely believe that there will be war, or that diplomacy is not capable of getting over this difficulty as it did over the much more serious matters of Venezuela and Crete. Lord Salisbury is too old a hand to let the ship of the State strand on such a shoal; like Brer Rabbit he is "lyin low and sayin nuffin", whilst he lets his lieutenants blow off the national steam, to take the course he probably always intended when the right moment arrive, which we do not believe will be for war.

In Argentina Dr. Uriburu has completed his term of office and Roca now rules in his stead. Roca was previously president, eighteen years ago, and indeed was the inaugurator of the "largo horizonte" principle that ended there, as here, in the wildest speculation. After Roca came his brother-in-law Juarez Celman, driven from Government by a revolution and Roca; then Saenz Peña, who was also upset by Roca; and Uriburu his *locum tenens*. And so the cycle is complete. Roca rules again and promises to observe a strict economy and put the Argentine house in order. Campos Salles here makes the same promises. It will be interesting to see which spends the most money! We for our part will back Roca and give odds to any sporting subscriber, any day.

In Montevideo a new revolution is being incubated. The *Oriental's*, as the inhabitants of that unhappy country term themselves, like the early Christians, live only "in the happy hope of an early rising." Whoever bosses the show seems, however, to

make but little difference. Every one is too busy in feathering his nest and laying by nest eggs against a rainy day and new Revolution as to have time to think of anything else, and so the tax-payer and ordinary work-a-day citizen gets more kicks than halfpence and feels ready to welcome anybody,—British, German, or even Argentine, who would relieve him of tyranny worse than the Turks'! What a blessing it would be if someone would annex the Banda Oriental del Uruguay!

The Strangers' Hospital. A general meeting of subscribers to this meritorious institution was held at the City Club on the 21st inst including representatives of all the principal English and American firms, of the Banks and foreign railways and other Companies, as well as a large number of private subscribers. We regret that absence in S. Paulo prevented us from attending personally, but from what we can gather, what was expected to prove a most exciting meeting passed off in the tamest manner and to the complete discomfiture of the would-be mischief-makers.

The chair was taken by Mr Crummack, the manager of the London & River Plate Bank, who put to the vote the advisability of admitting strangers. This being negatived, Mr Barry, the representative of the *Rio News*, was requested to withdraw, and, on his protesting the privilege of the press, was given to understand that the objection of the meeting to his presence was not to be construed as hostility to the press, but as disapproval of the methods employed by the journal he represented in its attack on the management and administration of the Hospital.

Mr Kennedy, the acting President of the Hospital, then read his report, which, with the Treasurer's report and the sub-reports, was submitted to the Meeting and almost unanimously approved, the only dissentients being two or three who supported Mr. Lamoureux's amendment rejecting the part in which reference was made to the behaviour of the nurses.

That and an appeal by Mr. Lamoureux for the reimbursement of caution money to one of the nurses who had broken her contract were in fact the only incidents of the day. In regard to this subject the Directors refrained from making any statement. In fact, in view of the circumstances of the case, with which the Editor of the *Rio News* is perfectly *au courant*, it is difficult to understand how such a proposal could be entertained.

It is to be supposed that now the Directors have thoroughly revindicated their authority and have been assured of the entire support of the subscribers to the Institution, they will be ready to satisfy anyone whose confidence in the Hospital administration has been upset by unwise anonymous correspondence on the subject.

The meeting, from a sporting point of view was a failure; and those that went there with the expectation of seeing fun were grievously disappointed. From the style of the *Rio News*, a pitched battle in which there would be no survivors was what was confidently looked for, but the enemy did not come up to the scratch, in fact, it funked the gallant fray and retired without honour or glory after having disappointed the largest meeting of subscribers on record.

In view of such a failure it may be enquired, what has become of the crowd of indignant anonymous subscribers who were going to play such "Old Harry" at the meeting? The meeting has come and gone, and no sign has been made. Such phenomena may well raise doubts in mens' minds whether, indeed, things are what they seem! whether dreams and visions are about; or whether, finally those indignant subscribers have any existence in real-life or are but the product of a heated imagination evoked from the inner consciousness of some *Smallway*, to whose style some of their letters bear a suspicious resemblance!

The Buenos Aires Standard of the 17th inst. writes as follows:

"The Rio rate has soared up to 8 15/16d. which marks a really marvellous recovery, and it is quite manifest that confidence must be very bright to have warranted such a steady and brilliant rally. It is the general opinion that the rate will soon be the right side of 9d., and we remember that our colleague the *Brazilian Review* in discussing prospects hoped to see 9d., quoted before end of year, the rate being then the wrong side of 8d. If things go on as at present, the reality may improve upon the hope. Brazil is such a naturally rich country that it only requires peace and order to

thrive and push ahead. The Republic has proved a very costly business truly."

If in place of stating that the *Brazilian Review* "hoped" to see exchange at 9d. before the end of the year, the *Standard* had said "expected" it would be nearer the mark. As a matter of fact we believe that the rapid rise in exchange and the value of the currency is by no means a matter of entire congratulation, ruinous as it is to staple industries such as coffee, already sufficiently embarrassed by the fall of prices.

The Export of Rubber from the State of S. Paulo for the current year amounts to about 100 tons of the approximate value of £ 20,000. The condition in which the rubber is sent to market leaves much to be desired, owing, we believe, to the defective system of coagulating with the use of chemicals, mostly alum, instead of by boiling. Consequently people at home are very shy of the article, which realizes only 2/- to 2/5 per lb., whilst Central American descriptions fetch 3/- to 4/-. A good deal of experimental planting is going on, but it is not well to build too great hopes upon it, as rubber-planting, so far, has scarcely proved successful anywhere.

A FLOURISHING STATE

(RIO GRANDE DO SUL)

We are so accustomed to deficits and default that a surplus in the Exchequer of any State Government comes as a surprise and relief scarcely to be credited.

Rio Grande do Sul for a long time past has been in the enviable position of showing an annual surplus in face of wars and rumours of wars with their costly preparations. Whether Julio de Castilho was or was not in other ways a model ruler and whether his little ways were not somewhat peremptory and even arbitrary, and his method of treating revolutionists particularly summary, we won't discuss; but one thing is certain, that never, neither in the time of the "prosperous monarchy," in that of the "legitimidade" or any other, were Rio Grande affairs so prosperous, or managed with greater honesty or discretion. In Rio Grande the Government is not only honest itself, a not uncommon feature of Brazilian institutions, but it insists on all its surroundings and its employees of all estates being so too. Julio de Castilho completed his term of office and another now rules in his place, but the same honourable traditions that he planted seem to rule now as then and to have now become a tradition of Government.

The material progress of the State during the past year has been considerable. A new Government house has been commenced as well as the barracks for the police force, and the renewing of the S. Pedro hospital at Porto Alegre. More than 40,000\$ have been recovered on account of Public lands held without titles, the sale of public lands being now properly regulated and fiscalised. Immigration which stopped entirely on the suspension of the Federal subvention has commenced again spontaneously, the class of immigrants being much superior now than under the old official system. Attention has been paid to the repair of public roads and construction of new ones in the cultivated districts; whilst surveys are being actively prosecuted for the dredging and dis-obstruction of the Jacuhy, Taquary, Jaguary and Sinos rivers. The material for dredging the channel between Porto Alegre and Rio Grande has been purchased and the works will be shortly commenced.

The Government has received no proposals in answer to its calls for tenders for the construction of the proposed extension of the Porto Alegre & Nova Hamburgo railway to the Caxias colony, and proposes, unless some tender be presented before the end of December, to raise a foreign loan, for which it has already received authorization from the Legislature, with interest at the rate of 5 p. c. and amortisation of 2 p. c. per annum. The Government recognizes, however, the difficulties of such an operation, and proposes only to utilize such a resource if all other means fail. The Caxias district to which it is proposed to extend the line is a very productive Italian "colony," which supplies Porto Alegre with the greater part of local food supplies, besides exporting large quantities of cereals to other States. It is expected that the line would not only give a good return on the capital invested but

would be an important feeder to the Porto Alegre & Nova Hamburgo line, and thus free the State from the burden of guarantee, which amounts to more than 6,000 contos, since its commencement.

The finances of the State are particularly prosperous. The revenue recovered in 1897 amounted to 9,635,516\$341 or 1,598,816\$341 more than the estimates and 1,333,290\$788 greater than that of the previous year, 1896.

Ordinary expenditure estimated at 8,012,859\$530 only reached 7,971,695\$845 and extraordinary expenditure to 4,111,454\$754 including 3,035,529\$588 for the police and frontier force. With the assistance of the large balance carried forward from 1896, the accounts of the year were closed in spite of extraordinary expenditure with a balance of 3,535,757\$386 in cash and securities. The debt of the State was reduced to 4,999,200\$ on Dec. 1896, having undergone a reduction of 499,200\$ by amortisation during the year 1897, its value being on 31st Dec., 1897, 4,504,000\$, comprising:—

Apolices (bonds) of 6% for the construction of the City of Rio Grande Quays.	739:000\$000
Ditto ditto for the exhibition	349:000\$000
Ditto ditto dredging of S. Gonçalo River.	322:700\$000
Ditto ditto 1880 loan.	823:000\$000
Ditto ditto Conversion loan of 1893	1,268:000\$000
Ditto ditto 5% loan (Revolution expenses	937:000\$000
Floating debt without interest.	63:300\$000
Total	4,502:000\$000

The amortisation determined by law of 20th November, 1897, has been already commenced; when completed, the debt will be reduced to 4,166,000\$ with a population of nearly 1 million.

Next year's revenue is estimated at.	9,248:716\$664
And the Expenditure at.	9,197:596\$078
Surplus at.	51:120\$586

The Government proposes to substitute as soon as practicable direct for indirect taxation, but at present judges the movement inopportune for the experiment. A greater part of the revenue is derived from duties on exported produce which yielded in 1896. 2,704:594\$736
1897 3,620:716\$096
the increase. 916:121\$360

being the effect partly of natural increase in quantity, but chiefly of the fall of exchange and rise of prices.

The Expenditure estimated for the coming year shows an increase of 678,579\$516, principally for public schools, for which 507,565\$ more are asked now than previously, in consequence of the large increase in the number of schools. The police force on the contrary, shows a reduction of 10,314\$000.

FINANCE AND CURRENCY

The following interesting letter, the main arguments of which are entirely in agreement with our opinions, has been sent us by the Birmingham firm to whom it was addressed. Press of time and space obliges us to hold over criticism for another occasion.

"Dear Sirs:— Until I received yours of the 24th ulto. I did not know that you took the same interest in the financial problem as I take.

"It seems to me that the scheme to put off payments would be, of itself, only a temporary relief; but taken together with the withdrawal of the respective currency, the whole scheme points to a permanent improvement.

"To my mind the financial muddle in Brazil must, in great part, be put down to pure and simple ignorance of the nature of the problem involved. Yet the problem seems to be an extremely simple one.

"It consists in knowing how to lay out the yearly income in Products to the best advantage.

"This yearly income in Products amounts to some 30 million pounds Sterling of Exports, and this gives the limit of the spon-

ding power of the nation abroad in any one year, — within this limit must come all, — Government, Commerce, Industrial and Private requirements.

"Now it is not generally known here that the Nation — as a Nation — has such a thing as a *limited* yearly income and this is the main source of the mischief.

"All here seem to think that, because Brazil is a large and undeveloped country, that it can stand any extravagance of spending in the present, leaving to the future the task of making this good.

"Taking, however, a concrete example it becomes easy to see where this must lead to.

"Let us suppose the case of a Planter, with a large but undeveloped estate, who takes it into his head, trusting to his limited and already apportioned yearly income in Products, to start a Foundry and Workshop, Carpenter and Blacksmith's Shops, Cotton Mills, etc., etc., and it is easy to see where he will soon find himself when called upon to pay for all this out of his yearly income.

"Take the contrary case of a Planter with an estate having natural advantages. He may allow *outside Capital* to start Foundries, etc., etc., with the result to him that his yearly income must increase and his power of spending must increase, — not diminish to a vanishing point.

"All Brazil, — not the Government only, — went simply mad over its native Industries, — as mad would be the planter in the first case. Brazil still refuses to act wisely, — as wise would be the Planter in the second case, — because it would not be patriotic to do so.

"To restrain the nation, — i. e. the Government, Commerce, Industry and Private individuals, — from spending more in any one year than the yearly income will allow of; there is only one way, viz. : the Government must burn this surplus until it has brought Exchange to par.

"Even then it must still have a yearly surplus available for burning every time Exchange may show a tendency to fall below par, or available for use to advance the material progress of the country should Exchange show any tendency to go above par.

"This is a good and effective substitute for the action of the Directors of the Bank of England in raising and lowering the rate of interest according to the influx or efflux of Gold; but this, after all, only means an increase or decrease of the amount of legal tender money in circulation.

"England's circulation, being thus kept normal, prevents her, as a nation, from contracting current liabilities abroad for more than she has to receive from abroad; for then gold goes out, — the circulation is diminished and, consequently, up goes the rate of interest for legal tender money; *vice versa*, — having to receive from abroad more than she has to pay, — gold pours in, the circulation increases, and the rate of interest goes to 1% per annum.

"Altho' the legal tender money of England depends on the amount of Gold held, it does not follow that every other country must also hold gold.

"It seems necessary for some one country to do so, so as to preserve a standard of values; but gold in every country is no more necessary than would be a Greenwich Observatory in every country for the purposes of navigation.

"It does not seem to matter much what the nature of the legal tender money of any country may be *so long as it is kept at par*. The proper and normal amount of legal tender money in circulation in any one country is that amount which keeps Exchange at par.

"Incidentally this seems to settle the question of Bimetal; for Exchange at par gives Bimetallists all they claim to arrive at; viz. : an equality of value of the respective legal tender money of all countries.

"Now Exchange at par is within the power of all Governments through a surplus, and any nation that has a yearly balance of trade in its favour does not require to bother itself about legal tender money in gold; whilst on the other hand any nation with a balance of trade against it, can never have gold currency as its legal tender.

"In this connection there is one other point deserving of mention; viz. : the enormous amount of Sterling which appears in the London Clearing House returns.

"Looking at this from here, I see that this is only the final stage of clearing off the daily Fair for the *barter* of commodities, which is going on all the world over; in other words Sterling or gold only enters in name towards forming the bulk of the amount there seen.

"For example, Brazil will there appear for, say, £60,000,000 yearly, £30,000,000 for Produce Drafts and £30,000,000 of remittance Drafts; but this, after all, only means that so much Birmingham or Manchester goods have been exchanged against so many bags of Coffee.

"The coin of Commerce is neither gold nor silver but *Commodities*."

A TRIP TO S. PAULO

(Continued from No 31)

S. Paulo just now is particularly interesting, being, like Mecca to Mahometans, the point to which the thoughts of all good Brazilians turn.

At present Dr. Campos Salles the future President is, perhaps, the most important individuality in South America, the one who is likely to exercise a more lasting and decisive influence on the destinies of his country than any other, not even excepting Gen. Roca, in whose hands lies the cast for peace or war! The issue of the coming presidency must be morally and materially so tremendous that the moment seems almost solemn and the responsibility overwhelming.

Will Dr. Campos Salles answer to the high hopes he has inspired, and be able to execute faithfully the promises and responsibilities he has assumed?

Such were our reflexions when on a late visit to S. Paulo we had the honour of being presented to H. E.

Dr. Campos Salles' personality is so well known as to make it scarcely necessary to describe his appearance. The impression he produces on the stranger is decidedly favourable. With a good presence he combines an affable and unassuming manner, which predisposes strangers favourably at once.

The journey of the future President to Europe, it must be acknowledged, was little less than an inspiration! Not only did the European governing and commercial classes interested in Brazil for the first time come into personal contact with the Executive of the Brazilian Republic, but the future President himself was enabled to see with his own eyes and judge by his own observation the policy and aspirations that have been here so frequently and perversely misinterpreted.

Dr. Campos Salles' visit was, therefore, particularly advantageous, clearing away a host of prejudices from one side and the other. In Europe it was comprehended that the Republic cannot be so barbarous, nor its public men so savage or self-seeking as they have been represented, but comprises, like all other Peoples, good, bad and indifferent.

To Dr. Campos Salles, the future President, the lesson was no less prolific. Coming into direct contact with the ruling powers, hobbing with Salisbury and nobbing with Hanoteaux or Faure, he was convinced that all that Europe desires is the happiness and prosperity of Brazil, that can only be attained by good and faithful Government. To Europeans it is a matter of supreme indifference whether the form of Government be Monarchical or Republican; whether an Emperor or a President sway the destinies of the country, all the foolish mischievous inventions of a childish or malicious policy notwithstanding.

If Dr. Campos Salles' visit had no other effect than to break down the barrier deliberately erected between the foreign and native element it would be still prolific; but it has done more, it has impressed on the mind of the future Governor of the State, on whose initiative the direction of affairs must depend, the absolute solidarity of foreign with native interests and the impossibility of injuring one without the other suffering also. The disposition on the part of Brazil's foreign Creditors to smooth the way over difficulties was the result of their conviction that such difficulties are but transitory and their confidence in the ability

of the country to overcome them. The good will evidenced towards the country irrespective of prejudice of every kind, by all kinds and conditions of men, from the Prince of Wales to the Merchant, could not fail to impress an acute observer like Dr. Campos Salles, or to inspire him with the determination to do all in his power to conciliate and satisfy aspirations and expectations so legitimate and so indissolubly identified with the best interests of the country.

No new country can dispense with the powerful aid and assistance of foreign capital in the race of life unless it lag behind.

It is to capital, and foreign capital principally, intelligently applied, as much as to labour itself that the United States and British Colonies owe their rapid and astonishing development; and it is to capital that Brazil, Argentina and other South American countries must look for similar progress.

Capital exacts compensation and this can only be the product of labour, which in its turn requires security and order. Without these guarantees it will not come; the country will be stationary or go backwards.

All this Dr. Campos Salles has grasped and has returned, as he repeated, determined to give the economical and financial problems paramount attention, to spare no effort or sacrifice to not merely carry out the promises made in London, but to establish on a firm and lasting basis the prosperity and happiness of the country.

That the problem is solvable, tho' complicated, we have no doubt whatever. All depends on the policy adopted and the tenacity of purpose in carrying it out. Of this Dr. Campos Salles has so far inspired great hopes. His firm declaration at the Republican banquet not to allow party or considerations of any character to interfere with his programme of economy and reform; his intention to govern in reality and not by deputy through his Secretaries as has been hitherto the rule, his choice of Ministers, particularly of the Finance portfolio, amongst the most able men and not amongst his personal friends or most ardent backers, his repeated determination to subordinate everything to the determination of the financial problem: all point the moral of the sincerity of his promises, and inspire lively anticipations of success.

The problem, however, is tremendous and even should performance come short somewhat of promises, allowances will be made so long as the intention were unmistakable and the performance honest.

Dr. Campos Salles approaches the period of his responsibilities full of hope and confidence in the future, of ability to grapple with corruption and indolence, and trust in the resources and recuperative forces of the country to repair the errors of the past.

Government, he comprehends, is not the force that animates, but the intelligence that communicates uniformity and direction to the vast social machine, an intelligence that must be firmly and often sternly exercised. This he himself has enunciated in a phrase that has since become historical "*Gouverner é querer*" (*Governor, c'est vouloir*).

In regard to our financial problem, Dr. Campos Salles evidenced a thorough perception of its origin and causes.

The tempestuous rise of exchange he clearly sees is injurious in many respects to National Economy, and ruinous to its most important productive industries. At the same time, as the future Administrator of the country's finances, it is impossible for him to be indifferent to a movement that raises the value of the currency and facilitates payments and increases credit abroad.

The Administrator, in fact, is placed between two stools, the desire to see Production increase and prosper, which is favoured by low exchange, and a hankering after high exchange and consequent financial ease. Either extreme, however, must be avoided, if real prosperity, that can only be founded on the firm basis of National Production, is to be a reality and a policy adopted and adhered to through thick and thin, through good and evil report and opposition, that shall conciliate economical and financial aspirations nor favour one at the expense of the other.

Dr. Campos Salles believes that, however obscure the immediate present of the Coffee interests may be, the future will assert itself and the increase of consumption and possible falling-off of production work their logical effects. The current crop is, he

believes, certainly largely inferior to last year's, and the coming one not likely to be much better. During the coming year he anticipates, consequently, a considerable improvement in prices. However that may be, it is impossible to trust to eventualities. Policy must be founded on facts, not on theories nor on possibilities, and facts point, at present at all events, to low prices of coffee for some time to come.

No one can help being impressed by Dr. Campos Salles evident sincerity and by his determination at all risks to carry out his programme of reform, whilst his high hopes and almost presumptuous certainty of success seems to us the best promise of realization. We have had enough and to spare of hopeless despondency and inaction, however well intended. It did, no doubt, serve its useful turn in social and political reorganization. But the moment has now arrived when Statical must give way to Dynamical conditions and an apparent equilibrium be made a reality by a molecular reorganization. That will be Dr. Campos Salles' arduous task, in which we ardently desire he may succeed.

"There is a tide in the affairs of men,
"That, taken at the flood leads on to Fortune.
"Omitted, all the voyage of their lives
"Is bound in shallows and in miseries
"On such a full sea are we now afloat
"And we must take the current when it serves
"Or lose our ventures."

The words put by the Immortal Bard into the mouth of Caesar seem written for us to-day. Will our Government see their opportunity and use it? We trust and believe they will!

(to be continued).

The Western & Brazilian Telegraph Co. L1.

On and after Monday, the 24th. inst. this company's offices will be at No. 9 Rua da Candelaria corner of Rua General Camara.

Rio de Janeiro, 22nd. October 1898.

D. McNeill

Assist: Rep:

Books Received. Solução a crise Financeira, by Manoel Ramos de Oliveira.

Zonas de Estradas de Ferro, by Joaquim M. R. Lisboa.

A Revista Agricola No. 39.

List of Members of the Institution of Civil Engineers, for 1898.

O Manganéz no Brazil, by M. Ar-Rojado Lisboa.

The Cantor Lectures on the plants yielding India Rubber by D. Morris M. A.

Curas Maravilhosas de Dr. Eduardo Silva.

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 34 RIO DE JANEIRO

T. SIMON

E. T. Simon

RUA 11 DE JUNHO — Santos

CABLE ADDRESS: "SIMON" — Santos.

P. O. Box, 209 — TELEPHONE, 52.

E. I. Salomon

Stock & Exchange Brokers

Pedro Hansen

RIO DE JANEIRO — Rua do Hospicio n. 18

CABLE ADDRESS: NOMOLAS

P. O. Box. 5.

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.

ALBERT LANDSBERG,

H. ATHOL MURRAY.

16, Rua General Camara — Rio de Janeiro

Telegraphic Address: LANDSBERG, Rio Janeiro

P. O. B. 1.058, Rio.

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING OCTOBER 21st, 1898 WERE AS FOLLOWS:

Oct.	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES									
	90 d/s			3 d/s			90 d/s					SIGHT				
	London	Paris	Hamburg	Italy	Portugal	New-York	London	Paris	Hamburg	London	Paris	Hamburg	Italy	New-York		
Sat. 15	8 1/2 8 11/16	1.038 1.122	1.350 1.385	1.050 1.081	459 485	5.771 5.902	8 21/32	1.101	1.360	8 5/8	1.105	1.365	1.016	5.731		
Mon. 17	8 1/2 8 11/16	1.038 1.122	1.319 1.385	1.050 1.085	441 485	5.755 5.902	8 5/8	1.105	1.365	8 19/32	1.110	1.370	1.050	5.752		
Tues. 18	8 3/8 8 1/2	1.122 1.119	1.335 1.410	1.081 1.110	455 490	5.902 6.053	8 1/2	1.122	1.385	8 15/32	1.126	1.390	1.037	5.837		
Wed. 19	8 3/8 8 7/16	1.131 1.139	1.396 1.410	1.090 1.110	447 469	5.917 6.057	8 7/16	1.130	1.395	8 13/32	1.131	1.409	1.075	5.880		
Thur. 20	8 1/4 8 5/16	1.117 1.157	1.417 1.433	1.100 1.111	461 474	6.038 6.085	8 5/16	1.147	1.416	8 9/32	1.151	1.422	1.062	5.989		
Fri. 21	8 1/4 8 3/8	1.139 1.155	1.403 1.427	1.097 1.118	462 470	5.933 6.100	8 3/8	1.139	1.403	8 11/32	1.113	1.411	1.081	5.925		
Average	8 7/16	1.131	1.398	1.092	465	5.932	8 31/61	1.124	1.388	8 29/61	1.128	1.393	1.080	5.819		

Extremes during the week ending Oct 21st were 8 1/4 — 8 3/4 for 90 d/s Bank paper and 8 5/16 — 8 13/16 for private. The average Bank-counter 90 d/s drawing rate for the week comes out at 8 7/16, the corresponding sight rate being 8 3/8 against 8 29/64 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 63.98% and the premium on gold 222.38% against 68.05% and 213.04% last week. At these rates.

1 £	was worth	28\$657	against	27\$826	last week
1 shilling	"	1\$433	"	1\$391	"
1 penny	"	\$119	"	\$116	"
1 Franc	"	1\$139	"	1\$106	"
1 Mark	"	1\$106	"	1\$365	"
1 U. S. Dollar	"	5\$903	"	5\$732	"
1 Rs. 20\$000 coin	"	64\$478	"	62\$609	"

Monday, Oct. 17th. The Banco Nacional maintained the rate of 8 11/16 throughout the day, the British opening with 8 21/32 which it reduced to 8 9/16 the other banks posting 8 5/8. The German Bank reduced its rate to 8 1/2 in the course of the day, and the French, London & Brazilian and London & River Plate Banks to 8 9/16. The rate opened at 8 11/16 for banks and 8 23/32 to 8 3/4 for private without sellers at last price. After midday rates gave way to 8 9/16 for "private," but rose shortly after to 8 5/8 for bank and 8 11/16 private, and finally closing with bank paper quoted at 8 9/16 and private at 8 5/8.

Tuesday, Oct. 18th. The Banco Nacional maintained the rate of 8 21/32 during the whole day, the German and London & Brazilian Banks opening with 8 1/2 and quickly reduced the rate to 8 7/16, which was also the rate that ruled in the British and French Banks up to the closing hours, the London & River Plate Bank posting 8 3/8, which it also reduced to 8 7/16. Oscillations during the day were incessant. During the morning bank paper which was quoted at 8 1/2, fell to 8 7/16, business having been done at 8 3/8 and private paper was quoted at 8 7/16 and 8 15/32. In the afternoon there was a slight reaction, the market closing finally with bank paper at 8 7/16 and private at 8 1/2 to 8 17/32.

Wednesday, Oct. 19th. The National and British Banks opened with the rate of 8 7/16, the other banks posting 8 3/8. The German Bank did not alter its rate during the day, but the French and London & Brazilian and London & River Plate Banks raised theirs to 8 7/16, which the first and the second substituted later on for 8 3/8, which was also posted by the British Bank in the course of the day.

Oscillations continued as yesterday. The market opened firm with Bank paper at 8 7/16 and private 8 1/2, rising to 8 1/2 for bank and 8 9/16 private. Later on rates weakened to 8 3/8 for bank and 8 15/32 for private. They firmed up again, business having been done in Bank paper at 8 7/16 and private at 8 1/2, the market closing finally with bank at 8 13/32 to 8 7/16 and private at 8 15/32 to 8 1/2.

Thursday, Oct. 20th. The banks opened with the rate of 8 5/16, which the London & Brazilian and National Banks reduced to 8 1/4 in the course of the day, the other banks nominally sustaining the original rate up to the closing hour. In the morning there was bank paper offered at 8 11/16 and private was quoted at 8 3/8 to 8 13/32, but with money in the banks at 8 3/8, rates weakened to 8 1/4 for bank and 8 15/16 for private. In the afternoon the rates rose again to 8 3/8 for bank and private 8 13/32 to 8 7/16 and weakened off almost immediately to 8 1/4—8 5/16 for bank paper and private. The market closed undecided with the banks drawing small amounts at 8 5/16 and private paper quoted at 8 11/32 to 8 3/8.

Friday, Oct. 21st. The London & River Plate Bank maintained the rate at 8 15/16 throughout the day, and the other banks opening with 8 1/4; reduced it to 8 3/8 with exception of the National Bank which posted 8 11/32. In the early hours the banks were drawing at 8 9/32 to 8 5/16, private paper having opened at 8 3/8 to 8 11/32 outside the banks. Rates rose, however, to 8 7/16 for bank with business done in private at 8 15/32 for prompt delivery and 8 1/2 on time, money appearing at these rates, which weakened to 8 3/8 for bank and 8 7/16 for private, the market closing finally with bank paper quoted at 8 5/8 and private at 8 1/2.

Saturday, Oct. 22nd. The National Bank preserved the rate of 8 1/2 and the British Bank opened and closed with 8 15/32, the German, London & Brazilian and London & River Plate maintaining 8 7/16. The French Bank posted the rate of 8 7/16, which it raised to 8 1/2 later on; but afterwards reduced it again to 8 7/16. In the morning the banks drew freely at 8 15/32 with business in private paper at 8 17/32 to 8 9/16, whilst bank paper was done as high as 8 1/2. Later on the banks furnished bills at 8 1/2 to 8 17/32 and private was quoted at 8 9/16. After midday the rates weakened and the London & River Plate Bank drew only at 8 15/32, business being done in other paper outside the banks at 8 1/2. The market closed with bank paper at 8 15/32 to 8 1/2 and private 8 17/32—8 9/16. After hours the rate, in consequence of an alarming telegram from Europe in regard to the Anglo-French incident, slumped to 8 11/32 and 8 13/32 for bank and 8 13/32 for private paper.

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

	Oct. 20th.	Oct. 17th	Oct. 14th.	Oct. 10th
1879 4 1/2 p.c.	55	55	55	55
1888 4 1/2 "	55	55	56	56
1889 4 "	54	55	54	54
1895 5 "	64	63	63	63
Funding 5 p.c.	82	81	81	80
West Minas 5 p.c.	58	58	58	58

The Bank of England rate remained at 4%. The open market rate continued at 3 5/8% same as last week. Cheques on Paris are quoted at 25.32 1/2 same as last week.

The Statist of 1 Oct. states that "A rise in the Brazilian exchange to 8 5/32d. has caused an improvement in Brazilian bonds. The Four per Cents. of 1889 have now recovered to 55 3/4, as against 41 1/2 touched in April".

THE BRAZILIAN REVIEW

Rio, 22nd October, 1898.

The rate opened on Monday 17th at 8 11/16, oscillated between 8 3/8 and 8 1/2 during the week, finally closing at 8 13/32 to 8 3/8 this evening.

The week has been one of indcision, the effect chiefly of liquidation, which has been got over so far without mishap. The effect, however, is evident on the weakness of the market, whilst the sales for next month have yet to be liquidated.

Coffee has been dealt in freely, total sales here and in Santos amounting to 150,000 against 240,000 bags last week, and have, consequently, materially assisted the market; yet it is probable that, in spite of the general feeling of confidence, a panic may seize the market at any moment and send rates slumping. How easily a panic may be started was illustrated this afternoon when on the strength of a Havas message stating war between Great Britain and France to be imminent, the rate which stood at 8 15/32 at 3 p. m. fell to 8 13/32 and even 8 3/8 after business hours. Fortunately tomorrow is Sunday, giving time for reflexion and prudence. That the Fashoda incident will get beyond a war of words we do not believe; nor imagine that diplomacy is of so little account as not to be able to

settle so paltry a matter. If every dispute is to be settled *vi et armis*, it is difficult to see what use diplomats are at all in the world. That the old cry of «perfidious Albion» may prove extremely useful in France just at present to detract attention from Dreyfus and other disagreeable local troubles we do not doubt, but that sober-minded Englishmen are going to light the torch of universal war over such a paltry matter is incredible! The matter, like that of Venezuela, is one for diplomacy to settle not the newspapers.

After a visit to S. Paulo and Santos we are more convinced than ever of the ruin and misery that high rates of exchange must inflict first on the planter and after him on the whole community. In Minas, where the estates are worked by colonists on halves, these are dissatisfied and said to be exacting 2/3 instead of half, whilst in S. Paulo the planters are at their wit's ends to obtain money for payment of their labourers, not to mention their other debts. No doubt, gradually this will result in the abandonment of many estates and the reduction of supply in this manner. It appears probable that should low prices continue for some years, as is not impossible, plantations will be gradually abandoned, first in the poorer districts of Rio and Minas and in the less productive foreign countries such as Venezuela and Guatemala, then in the less favoured districts of S. Paulo itself, leaving the rest of the State an almost exclusive monopoly. Whatever happens, it seems likely that S. Paulo will survive, and that others not so well adapted for the struggle will succumb. But in any case, the destruction and loss of capital will be serious and ruinous for a time at least. That low rates of exchange facilitate the competition of the country in the struggle for supremacy cannot be questioned. To deliberately destroy this advantage seems to us but wanton suicide, an ungrateful kicking away of the ladder by which production climbed to supremacy.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1897 AND 1898

	WEEK ENDING OCTOBER 21st				CROP TO OCTOBER 21st			
	N. of bags		Value		N. of bags		Value	
	1897	1898	1897	1898	1897	1898	1897	1898
Rio	104,561	104,705	£ 173,039	£ 156,052	1,594,222	1,064,333	£ 2,773,065	£ 1,649,318
Santos	136,667	183,619	£ 275,902	£ 298,578	2,215,517	1,998,151	£ 4,187,851	£ 3,281,233
Total.	231,228	288,324	£ 448,941	£ 454,630	3,809,739	3,062,484	£ 6,960,916	£ 4,940,556

From our own correspondent.

Santos, October 20th 1898.

The rate of exchange was oscillating a good deal during the week under review, but the tendency was decidedly weak and downwards. To-day we reached 8 5/16 for private against 8 5/8 to 8 3/4 a week ago.

Our apprehensions of large speculative transactions for the rise both in S. Paulo and Rio are only too justified; the existence of such contracts are proved by the large amounts of money daily offered here, which although our market is rather short than long, if anything square, could only be placed by making heavy concessions, expressed by a drop of about 5%.

If these offers of money continue, a further fall is inevitable, as coffee prices in gold could not advance and are likely to go down with exchange, unless receipts fall off or strong resistance is offered by holders.

The outlook is certainly not bright, as our agricultural class will have to pay for «les pots cassés» as always of late.

From our own correspondent.

Pernambuco, October 13th 1898.

Exchange opened on 29th ulto. at 8 3/16 Bank and movement up to 10th inst. was, with one or two slight checks, constantly upward the rate touching 8 29/32 on that day, opening next day at 8 7/8 but later on when Rio news came to hand Banks put rate down to 8 3/4— 8 13/16, at which, however, they found no money, and as they refused to buy bills at 8 7/8, it showed that they had little confidence in the decline. Yesterday was a holiday and pending news from Rio Banks opening rate is 8 3/4. In private and repassed bills the business here has been upon quite an insignificant scale, as our crops are not yet to hand, and of speculation for a rise there seems to be little or none; but if rates should advance beyond 9d. we shall probably see a good many takers here, as importers generally seem to have little faith that these high rates can be maintained much longer.

Custom House Receipts in September.

Federal Government	1,777:076\$190
State do	784:687\$090

Bank Balances 30 th. September 1898.

	Cash	Discounts
Banco Popular	4,495:657\$580	1,633:150\$700
Banco de Pernambuco	3,147:567\$630	1,200:032\$990
London & Brazilian Bank	3,624:931\$310	46:856\$350
Total	11,268:156\$520	2,880:040\$040

Cash Balances show a decrease of 1,958,327\$720 compared with August when they stood at 13,226,484\$240.

The Banco de Pernambuco has opened a branch at Jaraguá Maceió of which Sr. Juvenal da Vunha Antunes has been given the management.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING WEEK ENDING OCTOBER 21st 1898

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
STOCKS AND BONDS						
Apolices 5 % Currency	228	870\$000	835\$000	850\$000	828\$000	14 Oct.
Do (fractions)	2 4/5	850\$000	815\$000	850\$000	820\$000	" "
Do 6 1/2 % Gold 1868. Do 5 1/2 % currency 1895	1	1,950\$000	1,950\$000	1,950\$000	1,950\$000	" "
Do 1895 (order)	501	850\$000	830\$000	850\$000	840\$000	" "
Do 1897 (order)	252	865\$000	830\$000	855\$000	825\$000	" "
Do 4 1/2 % gold	530	920\$000	918\$000	920\$000	920\$000	" "
Do Municipality of Rio. Do do (order)	230 40	152\$000 155\$000	152\$000 153\$000	152\$000 155\$000	151\$000 155\$000	13 11
BANKS						
Republica	1,010 1/4	170\$000	164\$000	165\$000	170\$000	" "
Commercial	108	212\$000	211\$000	212\$000	210\$000	10
Commercio (fully paid)	119	215\$000	215\$000	215\$000	212\$000	7
Do (40 %)	40	82\$000	82\$000	82\$000	82\$000	5
Constructor	300	10\$000	9\$000	9\$000	10\$500	11
Lavoura e Comercio	80	105\$000	100\$000	100\$000	105\$000	7
Rural e Hypothecario (1st series)	70	250\$000	250\$000	250\$000	240\$000	7
Do do (2nd series)	30	120\$000	120\$000	120\$000	115\$000	11
Popular	100	3\$500	3\$500	3\$500	3\$500	27 Aug.
National	20	195\$000	195\$000	195\$000	195\$000	11 Oct.
RAILWAYS AND TRAMWAYS						
Sorocabana e Itianna Minas de S. Jeronymo R'y	18	63\$000	63\$000	63\$000	63\$000	5
S. Christovao Tr'y	1,400	487\$000	485\$000	485\$000	480\$000	14
Jardim Botânico Tr'y	120	180\$000	175\$000	180\$000	170\$000	13
	532	132\$000	130\$000	132\$000	128\$000	" "
INSURANCE						
Fidelidade	2	70\$000	70\$000	70\$000	50\$000	21 Sept.
Argos Fluminense	3	340\$000	340\$000	340\$000	340\$000	25 Aug.
Providente	100	50\$000	50\$000	50\$000	50\$000	15 June.
Cia. Geral	100	35\$000	35\$000	35\$000	40\$500	May.
COTTON MILLS						
Confançã Industrial Alliança	354	155\$000	145\$500	153\$000	145\$000	20 Sept.
Industria Mineira	50	183\$000	185\$000	185\$000	185\$000	27
Corcovado	100	145\$000	145\$000	145\$000	145\$000	5 Oct.
Carioca	41	130\$000	125\$000	130\$000	120\$000	11
	40	170\$000	170\$000	170\$000	150\$000	April.
MISCELLANEOUS						
Melhoramentos no Brazil	1,880	23\$000	22\$000	22\$000	22\$000	13 Oct.
Do Time sales Nov. 15	200	24\$000	—	—	—	—
Do S. Paulo	300	23\$000	23\$000	23\$000	35\$000	4
Progresso Maritimo	100	5\$000	5\$000	5\$000	—	—
Companhia Industrial do Brazil	50	250\$000	250\$000	250\$000	—	—
DEBENTURES						
E. F. Santa Izabel do Rio Preto (200\$) « Juiz de Fora e Pia	117	125\$000	125\$000	125\$000	—	—
« Leopoldina (200\$)	200	182\$000	182\$000	182\$000	—	—
Journal do Commercio	100	83\$000	83\$000	83\$000	80\$000	30 Sept.
Sorocabana e Itianna	75	163\$000	163\$000	163\$000	163\$000	1 Oct.
	576	62\$000	60\$000	60\$000	62\$000	7
MORTGAGE BONDS						
Banco de Credito Real de S. Paulo	400	68\$000	66\$000	68\$000	68\$000	27 Aug.

Business on the Rio Stock Exchange amounted to 2,026,688\$ against 2,481,571\$ last week and was distributed as follows:

Stocks and Bonds	1,365:289\$000
Bank Shares	352:884\$000
Railway and Tramway do	79:391\$000
Insurance do	9:660\$000
Cotton Mill do	88:87\$000
Miscellaneous do	67:100\$000
Debentures	106:636\$000
Mortgage Bonds	26:800\$000
Total	2,096:688\$000

Government Stocks and Bonds absorbed more than 60% of the whole movement, all descriptions showing a rising tendency except

4% gold converted bonds, of which a single sale was effected at 1:000\$; this, however, cannot be regarded as a quotation, no quantity being obtainable under 1:030\$; 3% Apolices rose 22\$ to 850\$.

Bank Shares were all firm or rising except 'Republica's' which fell 5\$ to 165\$, and 'Constructor' which likewise fell \$500.

Railway and Tramway Shares. Business done was very small, a few Sorocabana's being sold 2\$, lower than last week. Tramways improved with expectation of new contracts being carried through.

Cotton Mills. A little more movement was noticeable in this description, prices being well maintained or rising. 'Conflança' improved 10\$ as also 'Corcovado'; 'Carioca' rising 20\$000.

Miscellaneous. 'Melhoramentos de S. Paulo' fell 12\$000.

Debentures. There were scarcely any alterations in the kinds dealt in 'Leopoldina's' rose 3\$, to 81\$, and Sorocabana's fell 2\$ to 60\$500.

Sales by Judicial Order, on 17th October 6 Apolices Geraes 5% at 835\$, 3 ditto (200\$) at 8:5\$. on the 18th, 800 Banco Agricola do Brazil at 14\$050.

LATEST QUOTATIONS ON THE S. PAULO STOCK EXCHANGE. October 21st/98.

	Sellers	Buyers
Paulista Railway	258\$	253\$
Mogyana	240\$	238\$
do. 40% paid		116\$
Cia. Mcha. & Imp. de S. Paulo	130\$	116\$
Cia. Lupton		80\$
Viação Paulista		36\$
Agua & Luz 60%		40\$
Gaz de S. Paulo		550\$
Fabril Paulistano		200\$
Bancos:		
Commercio & Industria	300\$	296\$
S. Paulo		130\$
Credito Real	125\$	118\$
União de S. Paulo 50% paid		18\$
Bco. de Santos		85\$
Mercantil de Santos	140\$	125\$
União de S. Carlos	250\$	235\$
Apolices de Estado		980\$

QUOTATIONS ON THE LONDON STOCK EXCHANGE (Mail advices of 30th September)

Government Securities. 1883 and 1888 4 1/2% rose 2 as also West Minas 5%; 1889 4%, 1 1/2 and 1879 4 1/2% one point; the S. Paulo State, City of Rio 4% and New Funding were unaltered, the last at 79-80.

Bank Shares. The only alteration was in London and River Plate which fell 1/2 to 53-54.

Railway Stocks and Bonds. There has been considerable activity in these descriptions & generally improving prices. S. Paulo stock is up 1/2 (33-34) and New ord. 1/4 (15 1/2-16) whilst its debenture stock, both 5 & 5 1/2% has risen 3. Besides these Recife and S. Francisco stock is up 2 (68-70); S. Brazil 6% deb. stock, & Alagoas 5% deb. 1; & Alagoas shares 1/2 as also Minas & Rio shares. Leopoldina shares also displayed some activity having improved 3/4 to 4 1/8-4 3/8.

Obligations. There was a phenomenal rise of 10 points in Natal & Nova Cruz debentures to 78-83; Brazil G't Southern 6% deb. & Central Bahia 6% deb. are each up 2; and Conde d'Eu 5 1/2% deb. & even Donna Theresa Christina debts. rose 1 each. We observe that Western of S. Paulo (Pautista) 7% debts. continue to be quoted at 102-104 although all paid-off. There is no alteration in Mogyana debts. (37-39) nor Ituauna (74-78). The only fall was in Campos & Carangola 5 1/2% debts. which lost 2 points & S. Brazil 6% deb. which lost 1.

Miscellaneous. Rio City Imp's 5% debts. rose 3 to 80-83, and shares 1/2; S. Paulo Gas & Dumont 7 1/2% pref. having lost 1/2; Pacific S. S. Nav. Co. also rose 5/8; whilst W. & Brazilian Telegraph shares rose 1/4.

An Hypothecary Bank is almost to be started in the State of S. Paulo with a capital of 5 million francs to begin with, to be supplied, it is said, by Brussels' Capitalists. The representative in S. Paulo is M. Albert du Barry.

LATEST QUOTATIONS

TUESDAY MORNING, Oct. 25th 1898

Rio de Janeiro 90 d/s Bank rate on London, opening rate. Oct. 25th	—	8 13/32
No. 7 New York type of coffee. Spot closing price, on Oct. 24th. per 40 kilos		6\$580
No. 7 ditto ditto ditto. Spot closing price at New York, on Oct. 24th., per lb.	cents.	6
No. 7 New York type of coffee Dec. options price ditto ditto ditto		5.40
1879 4 per cent. External bonds, London. Oct. 24th. 55%		55
1888 4 1/2 per cent external bonds		54
1889 4 per cent ditto ditto		63
1895 5 per cent ditto ditto		81
Funding		58
W. Minas		

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING OCTOBER 21ST 1898

	AVERAGE DAILY ENTRIES			TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This week	Last week	Last year	This year	Last year
Rio	11,039	10,973	12,176	77,272	76,813	85,234	1,259,363	1,792,395
Santos	25,079	23,172	32,972	175,552	162,208	230,801	2,686,021	3,172,459
Total	33,118	34,145	45,148	232,824	239,021	316,035	3,945,384	4,964,854

The coast arrivals were from the following ports: —

S. João da Barra	11,650 bags
Macahé	561 "
Victoria	5,171 "
Total	17,382 "

The coffee entered by the different S. Paulo Railways for the crop up to October 21st is as follows: —

	Past	Per	Total at	Total at	Remaining
	Jundiaby	Sorocabana	S. Paulo	Santos	at S. Paulo
1898.	2,441,035	309,364	2,753,449	2,686,021	67,428
1897.	2,826,464	451,524	3,277,988	3,172,459	105,529

Aggregate entries at Rio and Santos for the week are 13,703 greater than last week and 63,211 less than for the corresponding week last year, of which they represent 79.9%. For the crop, entries now represent 70.2% of last year's entries at Rio, and 84.7% at Santos, giving 79.4% for both. On this basis the statistical estimate for the crop is for:

Santos	5,220,139
Rio	3,023,053
Both	8,243,192

against 8,229,050 last week.

Entries at Santos continue very large being 13,344 greater than last week, but 35,248 less than the corresponding week last year. The difference between this year's crop entries is now almost the round million bags. The coffee retained in São Paulo shows a decrease of 5,551 bags compared with last week, and is 38,103 bags less than last year, seeming to point not only to a smaller crop, but that as is reported, planters are hurrying their goods down more than formerly.

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS

FOR THE WEEK ENDING OCTOBER 21ST 1898

						TOTAL		TOTAL FOR CROP.	
	U. States	Europe	Brazil and Coast	British Colonies	Other Ports	This week	Same week last year	This week	Last year
Rio	71,390	23,014	3,815	1,350	136	104,705	104,561	1,004,333	1,501,222
Santos	31,683	151,803	133	—	—	183,619	156,067	1,998,150	2,215,517
Total	103,073	179,814	3,951	1,350	136	288,324	260,628	3,032,492	3,809,739
Daily average	14,725	25,668	561	433	19	41,189	37,318	27,102	33,714

Shipments during the week have evidenced great activity both at Rio and Santos, being 27,033 greater than for the corresponding week last year. Since 1st July 747,247 bags have now been shipped from Rio and Santos less than last year.

LOCAL STOCKS

(Exclusive of Rio and Santos Transit Coffee)

	Oct. 21st/98	Oct. 14th/98	Oct. 21st/97
Rio	468,217	495,650	435,267
Santos	475,599	983,666	1,174,861
Total	1,443,816	1,479,316	1,610,128

Joint stocks at Rio and Santos are 35,500 bags or 2.4% less than on previous Friday and 166,312 bags or 10.3% less than on the same date last year.

FOREIGN STOCKS

	Oct. 21st/98	Oct. 14th/98	Oct. 21st/97
United States Ports	750,000	710,000	492,000
Havre	1,187,000	1,176,000	794,000
Total	1,937,000	1,886,000	1,286,000
Visible supply in American Ports	1,000,000	903,000	947,000
Deliveries at New York	53,000	98,000	81,000

Joint stocks at New York and Havre have increased 51,000 bags since the previous Friday and are 651,000 bags more than the corresponding date last year. At United States Ports the visible supply has risen 7,000 to the round million, whilst deliveries have fallen off to only 53,000.

MANIFESTS OF COFFEE
Sailed during the week ending Oct 21st 1898
FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Oct. 15	Pollux	Trieste	Rich. Riemer & Co.	378	
	do	do	A. Leuba & Co.	185	
	do	do Options.	N. Gepp & Co. Ltd.	750	
	do	do	Rich. Riemer & Co.	959	
	do	do	W. Schmilinsky & Co.	250	
	do	Trieste opt Fiume.	do	250	
	do	do	J. W. Doane & Co.	250	
	do	do	E. Johnston & Co.	250	
	do	do	Ornstein & Co.	2,051	5,283
	Arensburg	Antwerp	Emp. Ind. Braz.	1,051	
	do	do	Paulino Tinoco & Co.	30	
	do	Bremen	Aug. Leuba & Co.	250	1,331
	Saínas	Northern Ports.	Zenha Ramos & Co.	1,681	
	do	do	Jorge Dias & Irmão.	550	
	do	do	Rib. Sampaio & Co.	300	
	do	do	G. Gudgeon & Co.	300	
	do	do	Emp. Ind. Braz.	250	
	do	do	Ornstein & Co.	450	
	do	do	Dia P. & Almeida	103	3,314
	Itaipava	Southern Ports.	Siqueira & Co.	350	
	do	do	E. Johnston & Co.	150	
	do	do	Zenha Ramos & Co.	60	
	do	do	E. de Barros & Co.	30	
	do	do	José Rabello	2	592
16	Espagne	Marseilles & opt.	Karl Valais & Co.	2,375	
	do	do	Pierre Pradez & Co.	1,375	
	do	do	W. Schmilinsky & Co.	750	
	do	do	G. Trinks & Co.	500	
	do	do	Hard Rand & Co.	274	
	do	do	Kd. V. Leckwyck & Co.	230	
	do	do	R. Riemer & Co.	169	
	do	Marseilles	E. Ind. Brasileira.	250	
	do	Oran	Pecher & Co.	250	
	do	Algiers	Ornstein & Co.	125	
	do	Constantinople	Karl Valais & Co.	500	6,818
	Belgrano	Hamburg	E. Johnston & Co.	4,000	
	do	do	Gust. Trinks & Co.	2,793	
	do	do	Aug. Leuba & Co.	500	
	do	do	Arézt & Co.	500	
	do	do	M. G. Freire & Co.	325	
	do	do	Karl Kriche	270	
	do	do	Emp. Ind. Braz.	250	8,038
	Concordia	New-Orleans	E. Johnston & Co.	3,724	
	do	do	Hard Rand & Co.	1,757	
	do	do	Pecher & Co.	1,000	6,481
	Maranhão	Northern Ports.	Jorge Dias & Irmão.	305	
	do	do	Zenha, Ramos & Co.	255	
	do	do	Taves & Co.	130	
	do	do	G. Gudgeon & Co.	75	
	do	do	John Moore & Co.	20	
	do	do	Dias Pereira & Almeida	20	605
18	Linda	New-York	Karl Valais & Co.	7,500	
	do	do	E. Johnston & Co.	5,000	
	do	do	Hard Rand & Co.	4,781	
	do	do	And. F. & Azevedo	4,780	
	do	do	Levering & Co.	2,251	
	do	do	J. W. Doane & Co.	2,000	
	do	do	Kriche & Co.	1,800	
	do	do	Ornstein & Co.	1,500	29,177
	Colombo	Marseilles	Sundry.	3,635	
	do	Genoa	do	600	4,235
	Gram-Pará	Northern Ports	Zenha Ramos & Co.	453	
	do	do	Jorge Dias & Irmão	100	553
	Magdalena	Montevideo	P. S. Nicolson & Co.	60	
	do	do	Paulino Tinoco & Co.	25	
	do	Buenos Ayres	St. Stoffregen & Co.	51	136
	Cittá di Torino	Buenos Ayres	Karl Kriche	506	
19	Nilo	Antwerp	Pecher & Co.	250	
	do	Southampton	N. Megaw & Co.	200	450
	Corôba	Havre	N. Gepp & Co. Ltd.	1,000	
	do	do	W. Schmilinsky & Co.	1,000	
	do	do	Pecher & Co.	500	2,500
20	Coleridge	New York	Arbuckle Bros.	12,514	
	do	do	E. Johnston & Co.	5,500	
	do	do	Hard Rand & Co.	3,000	
	do	do	N. Megaw & Co.	2,500	
	do	do	Ornstein & Co.	1,000	
	do	do	Pecher & Co.	750	
	do	do	P. S. Nicolson & Co.	500	
	do	do	Gustav Trinks & Co.	200	25,964
	Bq. Solgran	Cape Town	N. Megaw & Co.	4,150	
	do	Mosel Bay	do	2,300	6,450
	Matto Bruzzo	Constantinople	R. do Coutto & Co.	875	
	do	do	Gustav Trinks & Co.	150	
	do	Smyrna	Pecher & Co.	1,250	
	do	do	Emp. Ind. Braz.	237	
	do	do	R. do Coutto & Co.	125	
	do	Genoa	Pierre Pradez & Co.	750	
	do	do	Motta C. Freire	500	
	do	do	Emp. Ind. Braz.	250	
	do	do	D. G. Tadda	251	
	do	Salonica	Emp. Ind. Braz.	125	
	do	Piréo	do	125	
	do	Naples	A. F. & Azevedo	91	4,752
			Total		108,335

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Oct. 15	Belgrano	Rotterdam	Theodor Wille & Co.	15,000	
	do	do	N. Gepp & Co.	3,250	
	do	do	Goetz Hayn & Co.	2,543	
	do	do	A. Trommel & Co.	2,023	
	do	do	E. Johnston & Co.	2,000	
	do	do	H. Ellis & Co.	1,500	
	do	do	Hard Rand & Co.	1,500	
	do	do	A. Leuba & Co.	1,500	
	do	do	Arézt & Co.	1,250	
	do	do	J. W. Doane & Co.	1,000	
	do	do	Zerrenner Bulow & Co.	1,000	
	do	do	Nossack & Co.	750	
	do	do	Karl Valais & Co.	500	
	do	do	Krische & Co.	500	
	do	do	Henry Woeltje & Co.	500	
	do	do	V. Leckwyck & Co.	250	
	do	do	Rose & Knowles	500	
	do	Hamburg	N. Gepp & Co. Ltd.	21,360	
	do	do	E. Johnston & Co.	5,500	
	do	do	Theodor Wille & Co.	5,000	
	do	do	Arézt & Co.	3,500	
	do	do	Nossack & Co.	2,000	
	do	do	Karl Valais & Co.	1,750	
	do	do	J. W. Doane & Co.	1,000	
	do	do	Z. Bulow & Co.	1,000	
	do	do	Krische & Co.	1,000	
	do	do	H. Woeltje & Co.	500	
	do	do	Julian Haugwitz & Co.	500	
	do	do	Holworthy, Ellis & Co.	200	
	do	do	A. Trommel & Co.	200	
	do	do	B. Couto	16	79,145
	Minho	Antwerp	Goetz Hayn & Co.	1,500	
	do	do	Nossack & Co.	750	
	do	do & Opt.	N. Gepp & Co. Ltd.	2,750	
	do	do	Goetz Hayn & Co.	1,000	
	do	do	H. Ellis & Co.	500	
	do	London	J. W. Doane & Co.	500	7,000
16	Colombo	Genoa	Krische & Co.	125	
	do	Naples	C. Cresta & Co.	90	
	do	do	Banco U. de S. Carlos	75	
	do	Marseilles	C. Cresta & Co.	200	430
18	Matto Bruzzo	Genoa	Theodor Wille & Co.	2,250	
	do	do	N. Gepp & Co.	250	
	do	do	Nossack & Co.	500	3,000
	Maskelyns	New York	E. Johnston & Co.	14,000	
	do	do	Hard Rand & Co.	3,207	
	do	do	Krische & Co.	1,300	
	do	do	Karl Valais & Co.	1,000	
	do	do	Mc. Laughlin & Co.	1,000	
	do	do	Julian Haugwitz & Co.	351	20,858
	Taormina	do	Arézt & Co.	10,000	
	do	do	Z. Bulow & Co.	825	10,825
19	Paraguassí	Hamburg	N. Gepp & Co. Ltd.	9,500	
	do	do	A. Trommel & Co.	2,500	
	do	do	K. Valais & Co.	2,500	
	do	do	Goetz Hayn & Co.	2,500	
	do	do	Arézt & Co.	2,000	
	do	do	Z. Bulow	1,750	
	do	do	Rose & Knowles	1,500	
	do	do	Krische & Co.	750	
	do	do	Nossack & Co.	747	
	do	do	Theodor Wille & Co.	500	
	do	do	Hard Rand & Co.	250	
	do	do	Lewis Brothers & Co.	250	24,747
	Colonia	Havre	Aug. Leuba & Co.	11,000	
	do	do	E. Johnston & Co.	8,000	
	do	do	Goetz Hayn & Co.	6,597	
	do	do	Theodor Wille & Co.	5,250	
	do	do	K. Valais & Co.	2,500	
	do	do	Julian Haugwitz	2,000	
	do	do	Lewis Bros & Co.	1,020	
	do	do	V. Leckwyck	771	
	do	do	N. Gepp & Co. Ltd.	500	37,908
20	Ebro	Buenos Ayres	H. Ellis & Co.	125	
	do	do	Sundry	11	136
			Total		184,109

The coffee sailed during the week ending October 21st, was consigned to the following destinations.

	U. States	Europe	Coast	R. Plate	Cape	Other Ports	Total
Rio	62,022	33,987	5,261	642	6,450	—	108,365
Santos	31,683	152,293	—	136	—	—	184,109
Both	93,705	186,277	5,261	778	6,450	—	292,474

Carmo

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

COFFEE PRICE CURRENT
FOR THE WEEK ENDING OCTOBER 21ST 1898

Description	October 15	17	18	19	20	21	Average
Rio N. 6, per 10 kilos.	min. 7.034 max. 7.217	6.915 7.081	— 7.034	7.081 7.217	7.081 7.217	— 7.034	7.408
• N. 7 „ „	min. 6.672 max. 6.809	6.533 6.672	— 6.672	6.672 6.809	6.672 6.809	— 6.672	6.699
• N. 8 „ „	min. 6.400 max. 6.536	6.264 6.400	— 6.400	6.400 6.536	6.400 6.536	— —	6.427
• N. 9 „ „	min. 6.128 max. 6.264	5.991 6.128	— 6.128	6.128 6.264	6.128 6.264	— 6.128	6.155
Santos superior per 10kil.	min. — max. 6.700	— 6.800	— 6.900	— 7.000	— 7.100	— 7.000	6.917
„ Good Average.	min. — max. 6.290	— 6.390	— 6.490	— 6.590	— 6.690	— 6.590	6.507
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	6.08
„ 8 . . . „	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5.83
Options Dec. . . „	5.85	5.55	5.50	5.45	5.45	5.40	5.42
„ March . . . „	5.80	5.75	5.75	5.70	5.70	5.65	5.73
„ May . . . „	5.93	5.90	5.85	5.85	5.80	5.80	5.85
Havre, per 50 kilos							
Options, Dec. . . francs	37.25	37.50	37.50	37.25	37.50	37.25	37.37
„ March . . . „	37.50	38.00	38.00	37.75	38.00	37.75	37.43
„ May . . . „	33.00	38.25	38.25	38.00	38.25	38.00	38.12
Hamburg per 1/2 kilo.							
Options, Dec. . . pfennigs	31.25	31.25	31.25	31.00	31.25	31.00	31.17
„ March . . . „	31.75	31.75	31.75	31.25	31.50	31.25	31.54
„ May . . . „	31.75	32.00	32.00	31.50	31.75	31.50	31.75
London per cwt.							
Options Dec. . . shillings	30/3	30/6	30/6	30/3	30/3	30/3	30/4
„ March . . . „	31/-	31/3	31/3	31/-	31/-	31/-	31/4
„ May . . . „	31/6	31/9	31/9	31/3	31/3	31/3	31/5

Rio Prices have been pretty steady throughout the week, the average being 6\$669 per 10 kilos against the average of 6\$657 last week. Reduced to gold, the former represent 2\$078 per 10 kilos against 2\$127 last week, a fall of over 2 per cent. in real value. Declared sales at Rio during the week were more animated, amounting to 82,000 bags against only 59,000 the previous week.

Santos Prices rose during the week from 6\$290 per 10 kilos good average to 6\$390 on Friday, giving the average of 6\$507 for the week, equivalent in gold to 2\$018 against 1\$937 last week, a rise of about 1 per cent. Sales amount to 161,000 bags against 150,000 the previous week.

New York Prices fell from 6 1/8 c. for New York No. 7 spot on Saturday 15th to 6c. on 20th and 21st, options following suit, those for December having fallen from 5.55 to 5.40 or 2.7 %.

Hamburg, Dec. options fell from 31.25 on 15th to 31.00 on 21st, equivalent to only 0.8 %, other options falling proportionately.

Havre options showed least alterations, opening at 37.25 on 15th they rose to 37.50 and closed on 21st at 37.25 again.

London. December options were firm at 30/3, as also for March at 31/3; those for May gave way a little from 31/6 to 31/3.

SPECIAL MARKET REPORT

Rio de Janeiro, October 22nd 1898.

The market opened on Monday 17th at 9\$300 for No. 7 New York type, business being done during the course of the day as high as 10\$000, closing firm at this quotation. On Tuesday there was a fair demand on the part of exporters and business being done for about 18,000 bags on the basis of 10\$000 for type No. 7. On Wednesday and Thursday the market continued firm at the same quotation. On the Friday it was somewhat weaker, with but slight demand on the part of exporters, the business done being small at about 9\$700. On Saturday a fair demand was noticeable for *café escoitha de primeira* at slightly lower prices than at the beginning of the week.

Sales during the week were estimated at about 90,000 bags, the market closing on Saturday weak with offers at 9\$400 — 9\$500 per arroba (15 kos.) for New York type No. 7, but without sellers at this quotation.

From our own correspondent.

Santos, October 21st, 1898

As the rate of exchange dropped by about 5 %, *commissarios* were able to raise the value of coffee at more or less the same ratio, with large transactions every day.

We quote 6\$700 to 7\$100 for 'superior'. "Primes" command a premium of 300 to 500 reis and for some very fine qualities even more. "Goods" are more plentiful and so are "regulars" the discount being 500 reis and 1\$000 respectively.

Of washed coffee only very little is offered and this is of poor quality, which can only be sold at very little above "ferreiro" of equivalent grade.

"Bourbons" are getting scarce. Peaberries of medium quality were in good demand from Europe, whilst fine qualities are neglected.

The quality of receipts is decidedly falling off now, as to the intrinsic value of the grade and as well as in grade also; there are medium and lower qualities for sale.

Receipts were heavy, but below last year's average. The Sorocabana and Ituana railways which were fined a short time ago by the Government for their defective service are making great efforts and are apparently sending down in a hurry all the goods accumulated in their stations, and S. Paulo commissarios do likewise for fear anything might happen on the S. Paulo Railway in the way of a landslide.

The general opinion here is that receipts will fall off suddenly when these two factors are no more at work, as *commissarios* assert they receive but few bills of lading from up country.

Central mills in the interior state likewise a considerable reduction of coffee for classing. It remains to be seen now how far these predictions will prove exact; too often people have been deceived.

Reports about the next crop are anything but reassuring, and as far as can be gathered from them there will be great irregularity in the yield in different districts. The weather remains unseasonably cold.

The following are the figures of the coffee received by the Paulista Railway from its branches and the Mogyana and Jundiaby Railway during the month of September compared with last year.

	September	
	1898	1897
	Kilos	Kilos
Paulista	6,901,344	6,279,666
Secção Rio Claro	12,552,334	14,439,014
Fluvial	1,247,643	1,002,798
Santa Rita	688,722	622,409
Descalvadense	611,175	560,430
Total	21,909,218	22,904,320
Ramal ferreo Camp.	375,740	512,930
Itatibense	700,324	—
Total da zona Paulistana	23,075,782	23,417,250
Cia. Mogyana	21,388,767	18,676,986
Total	44,463,549	42,094,236

So there were about 40,000 bags more sent down this year than last year, which is nothing to be wondered at in face of the rise in exchange and the statement of the Rothschild that a further rise to 13 or 16d. is likely: people in S. Paulo got simply frightened and rushed the goods down to their own detriment.

The European markets showed good disposition to buy in the beginning of the week, but demand slackened later on.

"Good average" was sold @ 29/- to 29/6; "regulars" @ 27/-; "primes" @ 31/3 to 31/9. The States bought type 3 and 4 undescribed at the former quotation. Shipments will be very large this month, between 800,000 to 900,000 bags.

The Reporter of Ribeirão Preto states that the prospects of the coming crop in that neighborhood are poor, the weather having been unfavourable and that there is every likelihood of poor crops (*alha*) for two years to come to judge from the appearance of the trees, and that unless something be done to alter the routine methods employed by coffee planters, the shrinkage of production will be progressive and rapid.

From the Jahú and Banharão districts reports in regard to the coming crops are most favourable. The greater part of the current crop from these districts is already marketed.

From the Ribeirão Preto districts reports are not encouraging so far, the *secca*, draught, being stated to have done a good deal of damage. This year's crop has proved very disappointing in many *fazendas*, the yield of the Dumont having fallen to 140,000 bags from 240,000 last year.

It is particularly unfortunate that this company should have such bad luck at its start, small crops and low prices combined being enough to discourage capital from what we cannot but still regard as a good investment. The crisis is now beginning to tell severely on the planters, *fazendas* fetching a half or quarter of what they would a few years ago. Want of money has also worked its effect on the plantations themselves, which have been greatly neglected and unless prices improve, we fore-see a large reduction of production from this cause. A *fazenda* supposed to be worth 200,000\$ was sold a few days back at Campinas for 60,000\$, in consequence of its neglected condition. In Rio and Minas such conditions are sure to obtain even more than here and over-production thus correct itself sooner or later.

How to make Coffee. Most people like good coffee, but there is nothing so difficult to obtain, at least in this country, at ordinary hotels and in the average household. Probably that is why its use is steadily declining. A suggestion has been made that the natural aroma may be preserved by coating the roasted berries with a thin film of gelatine, but in view of a form of adulteration disclosed by the "Lancet," that is hardly likely to be effective. We are told that this consists in washing, colouring, and drying the berries in centrifugal machines with sawdust, with the result that the crevices become filled with powdered wood which is said to make them of a fine white colour and thus to enhance the market value of the product. This ingenious but immoral process is carried on in Hamburg, Bremen, Antwerp, and Rotterdam.

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15

P. O. Box No. 126.

SÃO PAULO

AGENTS FOR THE

Magdeburg Fire Insurance Co.

LA VELOCE
NAVIGAZIONE ITALIANA

SAHIDAS PARA A EUROPA

Em 5 de Novembro	Cittá di Genova
" 19 de "	Cittá di Torino
" 22 de "	Nord America
" 5 de Dezembro	Rio de Janeiro

SAHIDAS PARA O RIO DA PRATA

Em 6 de Novembro	Nord America
" 17 de "	Cittá di Milano
" 7 de Dezembro	Savoia
" 19 de "	Matteo Bruzzo

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

Para passagens e outras informações, com o agente.

L. A. BRUZZO.

45, RUA PRIMEIRO DE MARÇO, 45

Shipping, Produce & Imports

SHIPPING ARRIVALS AT THE PORT OF RIO

FOR THE WEEK ENDING SUNDAY OCTOBER 23rd 1893.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Oct. 17	Ebro	British	S. S.	...	Southampton
17	Magdala	do	do	...	do
17	Norge	Norwegian	do	...	Rosario
17	Sallust	British	do	...	London
17	Petofi	Austrian	do	...	Rosario
17	Medoc	French	do	...	Buenos-Aires
17	Guanabara	Brazilian	do	170	Laguna
17	Colombo	Italian	do	...	Santos
18	Bearn	French	do	...	Marseilles
18	Cittá di Torino	Italian	do	...	Genoa
18	Euelit	British	do	97 1/2	Cardiff
18	Nite	do	do	...	River Plate
18	Itapacy	Brazilian	do	...	Porto Alegre
18	Industrial	do	do	171	Laguna
18	Itayá	do	do	...	do
18	Rosá	British	do	...	Liverpool
19	Matteo Bruzzo	Italian	do	...	Rosario
19	Desterro	Brazilian	do	...	Montevideo
19	Taormina	German	do	...	Santos
19	Muskelyne	British	do	...	do
19	Rei de Portugal	Portuguese	do	...	Porto
20	Brazil	Brazilian	do	...	Manáos
20	Guajará	do	do	924	Pará
20	Piuma	do	do	...	Caravellas
20	Itanema	do	do	...	Itio Graade
20	Paraguassú	German	do	...	Santos
21	Sempione	Italian	do	...	Genoa
21	Ellorsia	British	Ship	1,346	New Port
21	Murga	German	Barque	1,077	Rangoon
21	Sophie	Norwegian	do	255	Cape-Town
22	Petrópolis	German	S. S.	...	Hamburg
22	Itapoa	Brazilian	do	...	Pernambuco
22	Itaituba	do	do	...	Porto Alegre
22	Fideltas	do	do	225	S. João da Barra
22	James W. Elwell	American	Barkentine	1,082	New York
22	Waterloo	Danish	Barque	318	Port Elizabeth
22	Nova Lide	Portuguese	do	462	Illa do Sal
22	Dantas	Brazilian	Schooner	50	Cabo Frio
22	U. M. & Minas	do	do	91	do
22	Pandora	Austrian	S. S.	...	Trieste
23	Cordevan	French	do	...	Bordeaux
23	Herschell	British	do	...	Liverpool
23	Savoia	Italian	do	...	River Plate
23	Japira	Brazilian	do	519	S. Francisco do Sul
23	Amazona	Swedish	Barque	391	Pernambuco
23	Olivia	Brazilian	Lugar	216	do
23	Estrella do Norte	do	Schooner	119	Paraty

VESSELS CLEARED FROM THE PORT OF RIO

DURING THE WEEK ENDING SUNDAY OCTOBER 23rd 1893

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
Oct. 17	Belgrano	German	S. S.	...	Hamburg
17	Medoc	French	do	...	Bordeaux
17	Concordia	do	do	...	New Orleans
17	Maranhão	Brazilian	do	...	Manáos
18	Linda	British	do	...	New York
18	Colombo	Italian	do	...	Genoa
18	Cittá di Torino	do	do	...	River Plate
18	Magdalena	British	do	...	do
18	Ebro	do	do	...	do
18	Piuma	Argentinian	do	444	do
18	Grão Pará	Brazilian	do	...	Pernambuco
18	Martins	do	Schooner	51	Cabo Frio
18	Petito 1o	do	do	41	do
19	Nite	British	S. S.	...	Southampton
19	Bearn	French	do	...	River Plate
19	Cordoba	do	do	...	Santos
19	Corrientes	German	do	...	do
19	Itanby	Brazilian	do	...	S. João da Barra
19	Pinto	do	do	22 1/2	do
20	Coleridge	British	do	...	New York
20	Matteo Bruzzo	Italian	do	...	Genoa
20	Itis	Brazilian	do	...	Montevideo
20	Esperança	do	do	...	Aracajú
20	Guanabara	do	do	...	Laguna
20	Sallust	British	do	...	Santos
20	Solgan	Norwegian	Barque	33	Cape Town
20	Poitinho	Brazilian	Schooner	64	Cabo Frio
21	Rosá	British	S. S.	...	Bahia
21	Milnotssol	Norwegian	Barque	1,223	Coleta Buena
21	Espadarte	Brazilian	Schooner	40	Laguna
22	Muskelyne	British	S. S.	...	New York
22	Paraguassú	German	do	...	Hamburg
22	Sempione	Italian	do	...	Genoa
22	Alexandria	Brazilian	do	...	Laguna
22	Itayá	do	do	...	Florannopolis
22	Prince Regent	British	Barque	1,301	Ship Island
22	Iticiador	Brazilian	Schooner	100	Cabo Frio
23	Sav ia	Italian	S. S.	...	Genoa
23	Roma	British	do	1,722	Galveston
23	Itanema	Brazilian	do	...	Pernambuco
23	Marta	do	do	...	do
23	Petofi	Austrian	do	...	Santos
23	Rei de Portugal	Portuguese	do	...	do
23	Norge	Norwegian	Barkentine	521	Port Elizabeth
23	Almirante	Brazilian	do	...	Itajahy
23	Norma	do	Schooner	...	S. Francisco do Sul

SHIPPING ARRIVALS AT THE PORT OF SANTOS

FOR THE WEEK ENDING OCTOBER 20th 1893.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Oct. 13	Virginia	American	Barque	715	New York
15	Santos	Brazilian	S. S.	960	Itto
16	Dawn	British	Schooner	464	do
16	Bellarena	Argentine	S. S.	1,076	Rosario
16	D'Armoor	British	do	1,844	Glasgow
17	Fluxman	do	do	1,356	do
17	Frier	German	do	1,988	Bremen
17	Matteo Bruzzo	Italian	do	2,543	Rosario
18	Desterro	Brazilian	do	918	Montevideo
18	Baptista	do	Schooner	21	Camboriú
19	Itanema	do	S. S.	552	Porto Alegre
19	Camorcia	do	do	1,125	Mossoró
19	Pontos	German	do	2,018	Rio Grande
19	Gertrudes	Brazilian	Schooner	35	Itajahy
19	Sempione	Italian	S. S.	1,948	Genoa
19	Ebro	British	do	2,166	Southampton
19	Cittá di Torino	Italian	do	2,569	Genoa
20	Corrientes	German	do	3,033	Hamburg

VESSELS CLEARED FROM THE PORT OF SANTOS

DURING THE WEEK ENDING OCTOBER 20th 1893

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
Oct. 14	Ipiranga	Brazilian	S. S.	...	Desterro
14	Mirho	British	do	...	Antwerp
14	Colombo	Italian	do	...	Genoa
14	London	British	Barque	678	Genoa
17	Pandora	German	do	...	Iquique
17	Muskelyne	Belgian	S. S.	...	New York
17	Matteo Bruzzo	Italian	do	...	Genoa
18	Taormina	German	do	...	New York
18	Paraguassú	do	do	...	Hamburg
18	Desterro	Brazilian	do	...	Rio Grande
18	Lita	German	Ship	783	Iquique
19	Bellarena	Argentine	S. S.	...	Aranaguá
19	Sempione	Italian	do	...	Genoa
19	Itanema	Brazilian	do	...	Pernambuco
19	Colonia	French	do	...	Havre
20	Cittá di Torino	Italian	do	...	Buenos-Ayres
20	Ebro	British	do	...	do

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 Rio
Adele	Br. s.	Liverpool	Sep. 4 Santos
Anna Agnete	Da. bq.	Hull	July 2 Santos
Baltimore	Am. bq.	Baltimore	Sep. 22 Rio
Blandina P.	Br. bg.	Marseilles	Sept. 6 Santos
Bertha	No. bq.	Leith	June 9 Santos
Celina	Am. bk.	Rosario	Aug. 12 Rio
Chas. Loring	Am. bk.	do	Aug. 10 Rio
Clara	Po. bq.	Figueira	May 23 Rio
Cortez	No. bq.	Westerwick	May 31 Rio
Claudina	Po. bq.	Porto	July 19 Rio
Constance	Ge. sc.	Pascagoula	Aug. 19 Santos
Corona	Br. s.	London	July 17 Santos
Crown Prince	Br. s.	Liverpool	Sep. 28 Rio
Doris	Am. bq.	Baltimore	Sep. 22 Rio
Duke of York	Am. bq.	Blyth	Aug. 14 Santos
Dunlae	Br. s.	Liverpool	Aug. 7 Rio
Ellerslie	Da. bq.	New-Port	Aug. 23 Rio
Enterpriss	No. bq.	Southampton	Ap. 3 Santos
Emma	No. bq.	Hamburg	Aug. 3 Rio
Falconhurst	No. bq.	Swansea	Sep. 30 Santos
Ferda	Br. s.	Pensacola	Ap. 3 Santos
Frithjof	No. bq.	Hamburg	June 30 Rio
Francois	Br. bq.	Baltimore	Sept. 3 Rio
Franconi	It. bq.	Saguenay	July 3 Santos
Fiduioia	It. sc.	Marseilles	July 18 Santos
Glencoy	Ge. bq.	Gothenburg	Aug. 1 Rio
Glendia	No. bq.	Saguenay	Aug. 8 Rio
Glad Tidings	Am. bq.	Baltimore	Aug. 18 Santos
Herbert Black	Am. bq.	Rosario	Aug. 18 Santos
Havilah	Am. bq.	New-York	Jan. 20 Rio
Harvest Queen	Br. s.	Saguenay	July 4 Rio
Hoogezand	No. bq.	Hamburg	Aug. 10 Rio
Hamburg	Ge. s.	New York	Oct. 2 Santos
Hilston	Br. s.	Hull	Sept. 1 Santos
Irene	Br. bk.	Rangoon	Sept. 5 Rio
Inca	Br. bq.	Liverpool	July 17 Santos
Jonfraland	No. bk.	Pensacola	Sep. 27 Rio
James W. Elerell	Br. bq.	New-York	July 6 Rio
Johann	No. bq.	Liverpool	Sept. 2 Rio
Josephine	Am. bq.	do	Oct. 6 Rio
Karoo	No. sc.	Swansea	July 19 Rio
Kambira	Br. bq.	Norfolk	Aug. 6 Rio
Kinross	No. bq.	Sunderland	Aug. 29 Rio
Lenuka	Am. bk.	New York	Sept. 29 Rio
Loreto	It. s.	Marseilles	Sept. 18 Rio
Le Bresil	Fr. s.	Buenos-Ayres	Sept. 28 Rio
Lina	Ge. s.	Shields	June 29 Santos
Melville Island	Br. bk.	Swansea	Sep. 7 Rio
Mao Millan	Am. Sc.	Saguenay	May 26 Rio
Monrovia	No. bq.	Cardiff	July 23 Rio
Maraval	No. bk.	Pensacola	July 23 Rio
Marga	No. bq.	Rangoon	June 4 Rio
Mexican	Br. s.	Liverpool	Aug. 3 Rio
Mont. Alegre M.	Fr. s.	Marseilles	Sept. 6 Rio
Mariposa	Po. bq.	Porto	July 23 Rio
Macedon	Br. s.	Savannah	July 8 Santos
Mistletoe	Br. bq.	New York	July 17 Rio
Noel Elian	Br. bq.	Liverpool	June 21 Rio
Ole Kauden	Br. bq.	Westerwick	July 16 Rio
Oronasia	No. bq.	Leith	July 52 Rio
Puch	Ge. bq.	Hamburg	July 5 Rio
Rose Inness	Am. sc.	New-York	Aug. 8 Rio
Royal Forth	Br. bq.	Hull	Aug. 8 Rio
Saga	No. bq.	Norfolk	Sept. 2 Rio
Superb	Br. bq.	Pensacola	July 25 Rio
Signal	No. bq.	do	Sept. 9 Rio
Saltram	Br. s.	Shields	Aug. 16 Santos
St. Mary	Am. bk.	New York	July 23 Rio
Star	No. bq.	Sunderland	July 14 Rio
Schwanden	Ge. s.	Hamburg	Sep. 30 Rio
Viva	Da. bq.	Pensacolad.	July 28 Rio
Vareiro	Po. Sc.	Porto	Aug. 2 Rio
Violeta	Po. bq.	do	Sep. 15 Rio
Vidar	Ge. sc.	Hamburg	July 14 Santos
Vingolf	No. Sc.	Gothland	Aug. 6 Rio
White Wings	Br. bq.	Savannah	Aug. 30 Rio
White Cross	Br. s.	Granton	Aug. 23 Santos
Ymer	No. bq.	Saguenay	May 30 Rio
Zichy	Au. s.	Trieste	Sept. 10 Santos

THE FREIGHT MARKETS.

Home Markets. Since the last report, Fairplay of 29th Sept. the imports have continued to improve, the great characteristic being the enormous amount of chartering effected from the United States at rates indicating an advance on each successive fixture. Coal rates from South Wales were quoted at 17s.6d. to Rio de Janeiro from South Wales and 19s.6d. to Santos.
From Rangoon to Rio and Santos the Isis was fixed for Oct./Nov. at 42s./6d.

Buenos Ayres Market. Berth rates, says the Times of Argentina of 10th Oct., weakened during the week the cargo rates for

Brazilian Ports kept pretty firm at about same rates as the previous week. The trade, however, is in the hands of regular liners, there being no inducement to berth outsiders. The S. S. City of Lincoln has been chartered for 6 voyages for Buenos Ayres to Rio.

Local Market. Engagements during the week were as follows:

By Mr. Wm. McNIVEN:

Per S. S. <i>Mashelyne</i>	for New York	18,500	bags
" " <i>Paraguassu</i>	" Hamburg	6,500	"
" " <i>Petofi</i>	" Trieste	5,000	"

By Mr. LUIZ CAMPOS:

Per S. S. <i>Savoia</i>	for Genoa	3,975	"
" " <i>Città di Genova</i>	" "	750	"
" " <i>Città di Torino</i>	" "	120	"
" " <i>Magdalena</i>	" Antwerp	500	"

By Mr. J. DELDUQUE:

Per S. S. <i>Portugal</i>	for Bordeaux	1,075	"
" " <i>Chili</i>	" Buenos Ayres	150	"
" " <i>Bearn</i>	" Marseilles	5,125	"
Total			41,700

CHARTERS

The only Charter for the week was by Mr. McNiven of the Norwegian Barque *Norge* for 6,000 bags of Coffee, £550.

Current Coffee Rates for the Week ending October 21st.

	RIO	SANTOS
Antwerp	30/ & 5 %	20s. & 5 %
Bremen	30/ & 5 %	30/ & 5 %
Bordeaux, 900 kilos	40 frcs. & 10 %	30 frcs. & 10 %
Buenos Ayres	38000.	
Copenhagen	42/6 & 5 %	
Genoa	30 frcs. & 10 %	
Hamburg	30/ & 5 %	20s. & 5 %
Havre, 900 kilos	35 frcs. & 10 %	frcs. 17 1/2 & 10 %
Lisbon	30s.	
Liverpool	35/ & 5 %	
London	30/ & 5 %	20s. & 5 %
Marseilles, 1,000 kilos.	30 frcs. & 10 %	frcs. 30 & 10 %
Montevideo	38000	
Naples	40 frcs. & 10 %	
Rotterdam	30/ & 5 %	20s. & 5 %
Southampton	30/ & 5 %	
Trieste	35/ & 5 %	30s. & 5 %
Venice	45 frcs. & 10 %	
New York, Liners.	30 cents. & 5 %	30c. & 5 %
" Outsiders		20c. & 5 %
N. Orleans Liners.	30 " " "	30c. & 5 %
" Outsiders		20c. & 5 %
Cape, via England.	45/ & 5 %	

From our own Correspondent.

Santos, Oct. 20th/98

Our freight market has been well supplied of late and nearly all steamers of the regular lines go out with a full cargo. We reckon that between 800,000 to 900,000 bags will be shipped this month.

Of new charters we note the *Rei de Portugal* for Havre at 17/6 plus 5 % and she might also call at Antwerp. The Chargeurs Réunis lowered their freight accordingly to frcs. 17.50 plus 10 % per 900 kilos.

The « Rate War » between independent shippers and the Syndicate has come to an end and everybody is again treated on the same footing, but freights have been advanced to 30 c/ plus 5 % per bag. Sailers are offered both for Europe and the States, but we have not heard of any charter yet.

We hear that a truce has been declared between the Syndicate and shippers of Santos in consequence of which rates have gone up incontinently to 30/c all round without distinction.

Messrs. A. C. de Freitas & Co., of Hamburg, have placed orders with British shipbuilders for four new steamers; they are to be delivered in the course of next year, and will have a speed of 12 knots. It is stated that these orders have come to England on account of the glut of work in German yards. Messrs. de Freitas' five steamers, *Itaca*, *Macedonia*, *Korthago*, *Troje*, and *Lydia*, have been chartered by an American steamship Company, and they will be employed in the regular service between New York and the West Indies and Mexico.

A semaphore for the use of passing vessels has been established on Flores Islands, Rio de la Plata.

A rumour originating on the Exchange at Hamburg, to the effect that an amalgamation of the Hamburg-American Packet Company and the Hamburg-South American Steam Navigation Company was intended, is contradicted on the authority of the first-named Company.

WEST INDIES, CENTRAL AND SOUTH AMERICA. For the first time the mails have been landed at Colon, in the Republic of Colombia,

by a rival vessel before the R. M. S. P. Co's steamship. The W. I. & P. steamer *Louisianian* left Liverpool one day after the *Para* sailed from Southampton and the former steamship has succeeded for once in landing her mails at Colon twenty-four hours ahead of the *Para*. The *Louisianian* is a vessel of 3,643 gross, 2,306 net tons, steel built and was launched at Whitinch for Liverpool owners in 1891. Built of iron at Birkenhead in 1873 the present *Para* left the slipway as the *Noma*, passing into the hands of the Royal Mail Steam Packet Company two years later. She has a gross tonnage of 4,028 the net being 2,295 tons.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending Oct. 14	To Date	Week ending Oct. 14	To Date
1898 2,17	59,911	3,555	30,240
1897 5	43,475	11,201	102,454

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	1,491	5,946	9,489
Wethers	399	932	1,139
Horses	—	1,187	799
Mules	—	123	1,471

DEPARTURE OF VESSELS FOR BRAZIL

October 3.	From Buenos Aires.	S. S. <i>Satellite</i> , with 2,000 bales beef, 251 hogsheads tallow.
" 7.	do	S. S. <i>Guarany</i> , with 550 bales beef, 234 casks tallow for Par�; 500 bags flour, Cear�; 227 casks tallow, 1000 bags flour, 900 bales beef for Parachyba; 341 casks tallow, 200 bales beef 500 bags peanut for Maranh�o.
" 8.	do	S. S. <i>Norge</i> , with 1,100 bales beef for Rio.
" 8.	do	S. S. <i>Cordillere</i> , with 902 bales beef for Rio.
" 9.	do	S. S. <i>Medoc</i> , with 470 hogsheads tallow for Rio.
" 9.	do	S. S. <i>Espagne</i> , with 374 casks tallow, 88 pipes tallow, 3,626 bales beef for Rio.
" 5.	From Rosario.....	S. S. <i>Actofo</i> , with 11,766 bales hay for Rio.
" 9.	do	S. S. <i>Bellarena</i> , with 885 tons flour, 10,300 bales hay for Santos.
" 10.	do	<i>Nueva Paula</i> , with 3,272 bales hay for Santos.

VESSELS LOADING FOR BRAZIL

S. S. *Mount Lebanon* at Rosario for Rio de Janeiro.
Bq. *Eva Lunch* do do.

CHARTERS

S. S. *City of Lincoln*, Buenos Aires — Rio, cattle, for six consecutive voyages, Reserved.
S. S. *County Autrim*, time charter, River Plate — Brazil, six months, option twelve months, £ 800 monthly, G. F.
Bq. *Thomas A. Goddard*, Rosario — Rio or Santos, hay \$2 20.

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

	1898	1897
Wheat, new per 100 kilos.	8.00	15.60
Maize, per 100 kilos.	3.30	6.90
Linseed, per 100 kilos.	9.00	10.80
Dry ox hides, per 10 kilos.	8.00	8.90
Salt Ox Hides, per 100 kilos (gold)	—	17.00
Horse hides, each	4.90	5.50
Hay, per ton	34.00	30.00
Hair, per 10 kilos	15.00	15.50
Sheepskins, per kilo	0.68	0.70
Gold, price	251.33	257.24
Exchange-London.	48	47 7/8
Discounts.	6 1/2 p. c.	7 1/2 p. c.
Freights-bales	17 1/2 fs.	15 fs.
Grain sail freights — Rosario.	18s.	—

ASSOCIATED BROKERS' PRICE CURRENT.
RIO DE JANEIRO

FOR THE WEEK ENDING OCTOBER 22ND 1898

DESCRIPTION		LOWEST	HIGHEST
Raw Cotton, Pernambuco.	per 10 kilos	10\$000	10\$500
Sugar, Campos, white crystal.	" kilo	—	\$530
do. Bahia, do.	" "	—	\$520
do. Pernambuco, 3rd quality	" "	\$190	\$220
do. do. somenos	" "	\$190	\$170
do. do. mascavo	" "	\$420	\$140
do. Macae, mascavo.	" "	—	\$110
Rice, M. O. H. R. in perfect conditions.	" bag.	—	20\$000
American Rosin	" 230 lbs.	2 \$000	27\$000
Alkali English	" kilo.	—	\$230
Mandioca Flour, Laguna	" 45 kilos	11\$ 00	11\$700
American Wheat-flour, Castilla, Crystal, and Noblesse.	" barrel	—	31\$500
Wheat-flour Moinho Fluminense Saint Leopoldo OO	" 2 half bags.	32\$700	34\$000
do. Moinho Ingez, national.	" "	—	34\$000
do. do. Brazilian	" "	—	34\$000
Brans.	" 40 kilo bag.	—	4\$300
White beans, Chile.	" 62 kilos	—	19\$000
Kerosene, Devoes Brilliant.	" case	9\$600	10\$000
Maize, River Plate	" 62 kilos	—	4s. — 41.
Spruce pine	" dozen	—	\$3\$000
Tallow national	" kilo	—	\$ 70
do. R. Plate.	" "	—	\$800

From Our Own Correspondent

Pernambuco, 13th October 1898

Sugar Total entries of all kinds last month were only 13,875 bags; so far this month the daily receipts are about 3,000 bags, chiefly from *Usinas*. Pressing orders in the market having been filled, prices have declined somewhat, and only active demand at the moment is for *Bruto Secco* for prompt shipment and being scarce prices are firm and 4\$80 — 5\$ would be paid, but for forward delivery there are sellers at 40 reis less, but no buyers over 4\$ — 4\$200 at which, at present, dealers refuse to deliver. Weather has been unusually wet, heavy rains having prevailed almost every day this month so far, and this has no doubt caused less sugar to come in than would otherwise have been the case. Today's quotations are

Usinas	8\$300	9\$000	per 15 kilos on shore
Crystal	7\$000	"	" " " "
Whites 3a	6\$800	7\$000	" " " " old crop
Somenos	5\$100	5\$500	" " " " "
Clayed	5\$000	"	" " " " scarce
Bruto Secco	4\$800	5\$100	" " " " for prompt

Of sugar suitable for foreign export there are no entries so far, and it is doubtful if much will be ready for shipment before middle of next month, and in view of high rate of exchange ruling currency price will be low and to-day's value of 87° test sugars for Liverpool is not over 2\$700 — 2\$800, but no doubt as usual New York shippers will take all the first sugars available at something above Liverpool value.

Cotton has been a very dull market and tendency constantly downward. Last sales were at 12\$500 for 15 kilos, and Dealers still ask same price, but buyers refuse to go on and seem quite indifferent about the article, and if exchange keeps up, lower prices must rule, as value for shipment to Liverpool is only about 11\$ and no improvement likely, Rio shippers only talk of 11\$500 as value, but at 12\$000 probably small lots might be taken by the mills here. Of new cotton hardly anything has yet come forward and last month's entries of 5,000 bags were still from old crop.

Freights. Nothing doing so far. Steamers are wanting offers for November, December loading, but shippers positively refuse so far to make any offers.

THE SUGAR-TRADE WAR

After nearly two years of preparation the new sugar refinery of the Messrs. Arbuckle, in Brooklyn, has been completed and commenced operation. Its output of refined sugar thus far has been about 1,000 barrels a day, although the works are expected to shortly reach their full daily capacity of about 3,000 barrels. The other new refinery, which is being constructed by the Messrs. Doscher and which is likewise located in Brooklyn, will have a capacity of fully 5,000 barrels a day. Within a short time, therefore, these two independent refineries will be in a position to turn out 8,000 barrels of refined sugar each working day as compared with the 34,000 barrels which is the daily capacity of the various plants controlled by the American Sugar Refining Company.

The situation in the sugar industry is accordingly a critical one. There is, in fact, every indication of trade war of considerable severity between the so-called "Sugar Trust" on the one hand the Arbuckle and Doscher plants on the other. Wall street has, up to the present time, clung to the idea that a compromise, merger or other satisfactory arrangement might be entered into between the contestants, but the price of American Sugar shares has this week developed an unsteadiness that would show how little foundation there is for such hopes. Thus far there has, indeed, been no cutting of prices. The output of the Arbuckle refinery has been too small to produce much of an impression, and it has been stated that the policy of its owners was not to begin price-cutting, although it is difficult to see how such a result can be avoided when the product of both the opposition refineries is put upon the market, the condition of which may be gauged by the fact that the actual product of the American Sugar Refining

Company's plants is only about 22,000 barrels per day, against its total capacity of 34,000 barrels. The price war which the American Sugar interest, through the Woolson Spice Company, have instituted in the package coffee trade, and which is directed against the Arbuckle firm, has been frequently referred to in these columns, and it is the opinion of those conversant with the individual interest engaged, as well as with the situation, that the conflict now carried into the sugar trade will be equally severe and will continue until one or the other of the opponents is thoroughly exhausted.

A very interesting feature of the matter is the inauguration by the Messrs. Arbuckle of new methods in connection with the putting of their sugar product upon the market. In fact, the whole disturbance is said to have originated in their desire to employ the same machinery and methods in the sugar trade which are applied in putting up ground coffee in packages of specified weights for distribution through the retail trade. A beginning has already been made in this direction, and it is also announced that the American Sugar Company has obtained machinery for the same purpose and proposes to meet the invasion of its own field by presenting its product in substantially the same form as the Arbuckle plant will do. From every point of view the contest is likely to be a prolonged and severe one. As already indicated, Wall street has held to the idea that the Sugar Trust, with its understood-to-be enormous surplus, although the exact amount thereof is practically unknown, could sustain such a fight indefinitely, and yet keep up the payment of the present dividends of 12 per cent. per annum upon its common stock. There now seems to be an accession of doubt upon this subject, or at least the growth of an idea that conservatism as regards the payment of dividends may govern the sugar company's management while it is carrying on such a fight as now opens up before it, although in this, as in all other matters which concern the American Sugar Refining Company, there is practically little or no accurate information as to the views and intentions of the management. *Bradstreets* Sept. 10th.

THE COAL MARKET.

In Scotland the miners are now working steadily both in the Western districts and in Fife, where so much uncertainty so long prevailed. The trade is undoubtedly active, but since it became evident that there was to be no stoppage in Fife, sellers have been offering more freely and have been less dictatorial in quotations. There is no abatement in the home demand, and, if anything, a prospect of increase, but with such a large output as is now being made, it has become necessary for customers to conciliate exporters. The shipping now going on, which is very extensive, is pretty nearly all against contracts, and in execution of recently booked orders. That is to say, new orders are not coming in to any extent; but whether this is due to foreign buyers being already sufficiently covered in purchases to carry them over the winter, or to their holding off in the expectation of an early drop in prices, cannot yet be accurately said. The high freights are certainly having an effect in keeping back new business from Scotland, and the Newcastle competition is now being more keenly felt than ever. More sales of Newcastle steam c.i.f. Baltic are reported at figures which Scotch shippers could not look at in the present state of the freight market. For Cronstadt as much as 8s. 3d. has had to be paid from East Scotland, as compared with 7s. from the Tyne, and some Scotch dealers who sold forward awhile ago are being heavily nipped. Current quotations of West country coal f. o. b. Glasgow, are, all 10s. to 10s. 6d., as against 7s. 6d. to 7s. 9d. at this time last year; splint 10s. 6d. to 10s. 3d., as against 7s. 6d. to 7s. 9d.; steam 10s. 6d., as against 8s. 3d. to 8s. 6d.; and main 9s. to 9s. 3d., as against 7s. Splint seems to be getting into over-supply. Best dress and nuts are in good demand for both home and export. The trial of Koughrigg coal made by the Admiralty has proved so far satisfactory that Messrs. Robert Forrester & Co. have received an order for regular monthly supplies to the Navy.

The decision of the Northumbrian coalowners to grant another temporary advance to the men of 5 per cent., has both pleased the colliers and relieved the market. This advance is in addition to the 7 1/2 per cent. granted some months ago, and the advance rate is to continue until the next official audit reveals the average price realised during the next two months. Prices are already easier, although orders are by no means scarce. Best steam is quoted 9s. 6d. to 10.; seconds, 9s.; steam smalls, 5s. 6d. to 6s.; gas, 10s. 6d. to 11s.; and bunkers, 9s. 3d. to 9s. 6d. f.o.b. Tyne. In Newcastle it is reported that the block at Cronstadt continues, and that upwards of a couple of dozen boats are waiting for discharge—which is a fine look-out for those on the way. In Lancashire the pits are working full time, and prices are firmly maintained both for home and export. The Lancashire and Cheshire miners seem by no means inclined to accept the advice of the Executive of the Midland Federation to agree to the masters' terms. On the contrary, at a meeting of delegates in Manchester on Saturday a resolution was passed to insist on the 10 per cent. advance previously demanded. This, however, was qualified by the condition that if the majority of the other districts in the Federation are in favour of accepting the master's offer of an immediate advance of 2 1/2 per cent. and a reference to a Conciliation Board of what shall be the rate after 1st January next for two years, the Lancashire and Cheshire collieries will concur. On the whole the prospect is that the Conciliation Board scheme will be carried out. In South Wales the scarcity of tonnage has been obstructing the trade, but it is clear that buyers are not by any means coming forward with the eagerness that was expected as soon as the strike was over. The output of coal is gradually working up to normal and the sidings are becoming choked. Best steam is quoted 19s. to 10s., but small has been lowered to 7s. for best and 6s. 3d. for seconds. Monmouthshire coal is easier, and patent-fuel has been reduced another shilling, but coke is well maintained.

American Coal in London — Sir. — The leaders of the Welsh miners, who have lived in the belief that by stopping work they at once shut off the supply of first-class smokeless steam coal, would have been surprised had they accompanied us this morning down to the coal derricks in the river Thames to find a cargo of American

steam coal, equal in every respect to that raised in their own Rhondda Valley, being discharged into lighters to be immediately transferred into the bunkers of steamers belonging to one of our largest mail and passenger companies, the Castle Mail Packets Company of South Africa.

The importation of this cargo of the Pocahontas steam coal of Virginia, U. S., has been rendered not only possible but profitable to the consumer by the deplorable strike in Wales, the delivered cost in London being considerably less than the present free on board selling price of such coal as is available still at Cardiff.

It may be interesting to your readers to know that the cargo above referred to, of about 2,400 tons (by the steamer Sandhill, of Newcastle-on-Tyne), was shipped on the 6th inst., at the terminus of the Norfolk and Western Railroad at Norfolk-Hampton Roads, and arrived in the Thames last Saturday morning after a passage of 17 days. The Pocahontas Coalfield, whence this small sample has been derived, consists of some 200,000 acres in West Virginia. At present the output of the field has only reached a total of some four million tons per annum, but this is easily capable of almost indefinite extension, to meet any demands, only about tenth of the area having so far been opened up.

As regards its quality for steam purposes, we have stated above that it is fully equal to the best South Wales descriptions. This is established not only by repeated chemical analyses of unquestionable authority, but by the test of actual experience. This has been the only description of fuel supplied to the *Cunard and White Star Lines* at New-York for several years past, while all their fastest Transatlantic runs have been made with it, which will probably be accepted as satisfactory corroborative evidence. We may add, moreover, that there are very few British steamers trading with the Southern United States ports during the past ten years which have not used the Pocahontas coal with such results that the name has now become a synonym for excellence as a steam producer.

While it must be frankly admitted that it is only during abnormal times that Pocahontas coal can find a profitable market in the United Kingdom, we have reason for thinking that in other directions, such as *South Africa, South America, the Atlantic islands*, and elsewhere, much may have been already done to bring about a permanent displacement of the Welsh coal, with which their markets have hitherto been supplied, by the American description above referred to.

We have ventured to trespass upon your courtesy with the above facts, believing that they are such as should be made known to the more thinking among the miners in South Wales, with a view to bringing home to them that the foreign competition in our coal trade, which has hitherto been so much scoffed at, is, after all, a stern reality which it will be well to recognize before trade is irrevocably lost.

We are, Sir, yours faithfully,
HULL, BLYTH, AND Co.

4, Fenchurch-avenue, E. C., July 25.

COAL EXPORTS FROM GREAT BRITAIN

(DURING THE MONTH OF AUGUST)

(From Cory Bros. & Co's Export List)

ORIGIN	S. WALES		NORTH COUNTY		SCOTLAND	YORKSHIRE	TOTAL
	Freight	Quantity	Freight	Quantity	Quantity	Quantity	Quantity
Bahia	14/	1,576	16/	1,748	30	—	3,354
Rio de Janeiro	16/	2,056	15/6	8,066	1,796	4,019	15,937
Pernambuco	14/	4,997	16/6	—	2,999	—	7,996
Pará	14/6	2,828	16/	—	1,144	—	3,972
R. G. do Sul	25/	—	24/	—	217	—	217
S. Catharina	21/	—	—	—	—	—	—
Santos	18/	—	18/	9,133	199	—	9,332
Maranhão	14/	2,533	16/	—	1,614	—	4,147
Total for month August		13,990		18,947	7,939	4,019	44,955

Railway News and Enterprise.

OTHER TRAFFIC RETURNS.

Railway	W'k or Month	Latest Earnings Reported		Aggregate Financial year	
		1898	1897	1898	1897
Alagoas	August	33:203\$	26:811\$	—	—
Bahia a São Francisco	2.w'ks Sept. 3.	£ 5,268	£ 5,827	£ 21,312	£ 21,036
ditto Timbó branch	2.w'ks Sept. 3.	£ 524	£ 485	£ 2,631	£ 2,284
Braz. G ^t Southern	August	11:111\$	10:667\$	100:889\$	95:556\$
Central Bahia	July	122:670\$	108:134\$	977:002\$	863:333\$
Conde d'Eu	July 29	6:722\$	6:002\$	27:762\$	26:614\$
D. Thereza Christina	July	14:677\$	12:773\$	—	—
Natal & N. Cruz	June	13:159\$	9:471\$	—	—

Recife to S. Francisco. * July 30	£ 2.203	£ 1.805	£ 12.023	£ 9.357
S. Paulo. . . 2. w's. Aug. 28.	£ 31.699	£ 40.702	—	—
Southern Brazilian (Rio G. do Sul). August.				
Leopoldina. . . Sep. 24.	109.781	100.040	1.051.973	999.870
Gt. Western Brazil. . . Oct. 1.	347.000	463.000	14.130.000	14.517.000
			£ 26,923	£ 24,992

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

THE S. PAULO (BRAZILIAN) RAILWAY COMPANY, LIMITED.

The directors of this company, in their report, just issued, submit to the shareholders the accounts for the half-year ended 31st December, 1897. They state that the receipts for the past half-year were the largest in currency since the opening of the line, and amounted to Rs. 11,147,506\$220, being an increase over those for the corresponding period of 1896 of Rs. 884,970,940, or 7.2 per cent. The working expenses were Rs. 5,629,297\$510, or 42.81 per cent. of the gross receipts, and the net revenue was Rs. 7,270,726\$570. This, at the several rates of exchange at which the remittances for the half-year were made, amounted to £221,947 2s 4d. The average rate of exchange for the half-year was 7.2923d. The superintendent considers the prospects for the current half-year to be about the average. The further depreciation of exchange has necessitated a re-valuation of the company's assets, and the revenue account has been debited with the sum of £7,622 15s. 2d. The traffic has been conducted with safety and regularity, and it will be seen by the reports of the company's locomotive superintendent, and of its maintenance engineer, that the rolling-stock, machinery, line, and works have been maintained in efficient order and repair. Reference is made to their reports for details of work done in connection with their departments. It will be noticed from the reports of the company's superintendent, that the Santos harbour improvements have been completed and opened to traffic a further length of quay of about 300 metres, and that the extension is still being proceeded with.

The report of the company's engineer-in-chief for the new works, for the half-year ended 31st December, 1897, shows that considerable progress has been made. On the first section, from Santos to the deviation of the line, the permanent way is laid for the greater part of the distance, and the two large bridges, namely, the Casqueiro and Cubatão, are well advanced. The heavy works on the second division, i.e., the Serra, have made satisfactory progress. On the third section, from the top of the mountain to San Paulo, the greater portion of the earthworks for widening of cuttings and embankments has been completed, and a commencement has been made to lay down the permanent way. On the fourth division, the earthworks are virtually completed, and for some distance the permanent way has been laid. Good progress has also been made with the Belem Tunnel. Mr. Fforde reports that 5,500 men are engaged directly on the works. The greater portion of the materials for the permanent way has been sent out, and the steel viaducts for the Serra are in course of construction, and are expected to be shipped during the next few months.

The accounts for the half-year have been duly audited, and are presented herewith. The balance, after payment of the interest on the company's debenture stocks, due on 1st January last, and including £32,841 3s. 7d., brought forward from the previous half-year, is £223,189 0s. 4d. The directors will propose, at the general meeting, the payment of an interim dividend on the preference shares at the rate of 5 per cent. per annum (less income-tax) and on the ordinary and new ordinary shares a dividend at the rate of 11 per cent. per annum (free of income-tax). The amount carried forward, after providing for income-tax, will be £105,448 5s. 4d. The dividend on the preference shares and on the new ordinary shares will be provided for out of the special fund referred to in the last report.

LEOPOLDINA RAILWAY

"Since this company commenced issuing its weekly traffic returns, its receipts have in every case shown decreases, as compared with the corresponding period last year. In my last contribution I noted this circumstance quite incidentally, with the result that I have received quite a number of inquiries with reference to this particular undertaking. For the benefit of my correspondents, and for the information of your readers generally, I may state that originally this line of railway was owned locally in Brazil; but certain debentures having been issued in this country, which fell into arrear of interest, the debenture-holders eventually decided to take over the railway and work it themselves. More capital being required for this purpose, an issue was made in June last of £1,300,000 in the form of 4 per cent. debentures — the original debenture-holders having converted their holdings into shares of the company. In the prospectus then circulated it was stated that "the gross receipts for the year 1896 amounted to 18,461,246 mil reis; for the year 1897, to 20,506,082 mil reis; while, for the first three months of the present (1898) year, the gross receipts show an increase of about 950,000 mil reis over the corresponding period". As the receipts have since then declined to such an extent as to show a decrease, up to September 11th, of 194,000 mil reis, some minds have been brought to think that the prospectus must have been in fault somehow. I have, however, been placed in possession of facts which afford a perfectly intelligible explanation. Taking the traffic for August which showed the largest decrease, it was brought into comparison with an exceptionally good month last year; indeed, last year throughout was unusually favourable. When, too, the present company took over the railway, the directors found the books and accounts in so bad a state that they could do little more than approximately estimate the traffic returns, and it is now thought that, in all probability, the old com-

pany received a considerable sum as guarantee from the Government last August, which was included in the traffic receipts for that month. The consequence of this would, of course, be to make the August of this year compare with it very disadvantageously. A further reason exists in the rise in the rate of exchange. Although this is to the company's benefit in other ways, it does not seem to be relished by the coffee growers in Brazil, who prefer the lower exchange, and the advance has had the effect of inducing some of them to hold back their crops — when they have not been very good this season — in the hope of a fall, when they would immediately press forward their produce for sale. This naturally restricts traffic on the line; but, as the rate of exchange, in the opinion of those best able to judge, is likely to go still higher in the near future, while the coffee growers, as a rule, are by no means wealthy, and so cannot "hang on" to their crops much longer, they will soon be obliged to "let go". Then the traffic which the Leopoldina Railway is now missing will come along, and increases, instead of decreases, may become the order of the day. At any rate, the directors seem to be confident that the present year will close, if not with an increase, at all events with an aggregate equal to that of last year. "The South American Journal." September 21.

We have previously remarked that the comparison of receipts this year with last year's has but very little utility or value, because not only do no trustworthy statistics of last year's traffic exist, but this year is exceptional inasmuch as the coffee crop last year was phenomenally large, the biggest ever recorded in the country. Not only, however, has coffee, the staple product of the district, fallen off in quantity but also in value and reduced proportionately the spending power of producers.

Imports and the "up-traffic" as well as the "down" have, therefore, suffered in all the coffee-carrying lines with the single exception of the S. Paulo Railway, on which in spite of the large reduction in the down-traffic of 11,790 tons in 2 months the up-traffic has increased 22,400 tons and more than made up for the loss in quantity if not in value, some of the goods such as building materials, which compose it, enjoying lower freights. As a rule, however, a smaller coffee crop will be found to correspond with diminished imports and up-traffic, and the fact that the Leopoldina's receipts do not keep up to the mark of last year, even if correct, can scarcely be regarded as a criterion for future judgment. Next year a heavy crop is expected, better exchange may improve the purchasing power of consumers, and things may change altogether. The worst feature in the district is the gradual impoverishment of the land due to overcultivation, which, as we pointed out in another part of this number, has resulted in a reduction of coffee production from 131,572 tons in the 5 years 1881/85 to only 75,366 in 1891/95, a tendency that the low prices current is likely to still further accentuate. It behoves the Leopoldina and other railway authorities to take this matter into very serious consideration, and endeavor by all means in their power to substitute some other cultivation for that of coffee, otherwise within a measurable distance of time they will have no traffic at all worth mentioning.

WESTERN AND BRAZILIAN TELEGRAPH COMPANY, LIMITED

It is notified by the Western and Brazilian Telegraph Company, Limited, that the proposed arrangement between that company and the Brazilian Submarine Telegraph Company, Limited, which was dependent upon the shareholders holding three-fourths of the share capital of the Western Company agreeing to exchange their shares for those of the latter company, has now been confirmed, and therefore enters into operation. The number of assents received considerably exceeded the requisite holding of shares. As a result of representations for an extension of time, for various reasons, during which consents to the transference of shares may be sent in to the Western Company, it has been decided to extend the period for the foregoing purposes until October 20.

The Western Minas Ry. It is reported that the German Bank intends shortly to ask for the judicial liquidation of the Company for default in payment of the interest on its 1st debenture debt. The Company has a capital of 60,000,000 mil reis and an extension of 786 kilometres in traffic in the State of Minas, Rio and Goyaz. It enjoys a guarantee of 7% from the State of Minas, on a capital of 9,500,000 mil reis, and another of 6% on 60,000 contos from the Union; besides a guarantee from the State of Rio de Janeiro. Its debt consists of the first debenture loan emitted in Germany and the London loan of 1895. This last is guaranteed by the Brazilian Government and was included in the funding arrangement. The German issue has no guarantee from Government and Holders applied for the treatment of their securities on the basis of the London loan, but Government rightly refused. It is a private debt of the Company and the Government has no right or obligation to interfere and has quite enough to look after without taking other people's debts on its shoulders.

Messrs. Evans O'Donnell & Co., through their agents Fry Miers & Co., have received orders for a complete plant of their patent Interlocking and Signalling Apparatus for the new S. Paulo Station. The same system will most likely be adopted in the Central as also Stone's electric lighting system for the cars, which is already in use on the S. Paulo railway cars. It is full time the Central Railway changed the antedeluvian system of candles in use on the narrow gauge line from Taubaté to S. Paulo, where the luckless passenger is condemned to four hours of mortal tedium for want of decent light.

We are informed that the following material is being supplied by the wellknown firm of Fry Miers and Co. to the Central of Brazil (State) Railway.—3 First Class, 4 Second Class cars and 3 Baggage and Mail Cars.

DIRECTORS' REPORTS.

BAHIA AND SAN FRANCISCO RAILWAY.

The capital account to June 30th, 1898, shows a total expenditure of 1,799,532*l.*, whilst the receipts have been 1,800,000*l.* Credit balance 468*l.*

The accounts for the half-year ending June 30th, 1898, of the *Bahia and S. Francisco Railway* show the revenue to have been as follows:—Brazilian Government, 47,250*l.*; traffic receipts, 79,174*l.* (against 62,716*l.*); transfer fees, 30*l.*; interest, 858*l.*; stores exchanges, 5,310*l.*; total, 132,642*l.* The total expenses in Bahia and London amounted to 98,270*l.* (against 78,662*l.*), and the net revenue to 34,363*l.* The directors recommend the payment of a dividend at the rate of 4 per cent per annum, or 8*s.* per share (less income-tax), which will necessitate taking 1,637*l.* from working capital account. Working capital account will then stand at 91,513*l.* Length of line, 77½ miles.

The accounts of the *Timbo Branch Undertaking* for the half-year ending June 30th, 1898, show a gross revenue (including 6,738*l.* received in respect of the Government guarantee) of 18,793*l.* (against 17,755*l.*), and an expenditure in Bahia and London of 14,743*l.* (against 13,705*l.*), leaving a balance of 4,050*l.* Out of this it is proposed to distribute a dividend for the half-year ending June 30th last at the rate of 3 per cent. per annum. The report states:—

The receipts of the company in Brazil for the half-year amount to 79,174*l.*, and the expenditure, after making provision for rolling stock, to 96,704*l.*, but it must not be forgotten that in both cases the mil reis is reckoned at its par value—viz., 27*d.* (as is invariably stated at the head of the balance-sheet)—whereas its actual value averaged about 6½*d.*

The board have to announce that for the first time in the history of the company the Brazilian Government has found itself unable to pay in gold, and has decided to fund the guaranteed interest for three years, from July 1st, 1898, to June 30th, 1901. While fully recognising the troubles, both political and financial, that have befallen Brazil in recent times, the directors cannot but express their extreme regret that such a measure has become necessary.

A copy of the funding scheme was posted to every shareholder on July 9th. As therein provided, the guaranteed interest for the half-year ending June 30th was paid to the company in funding bonds of the nominal value of 63,000*l.* instead of in gold as heretofore.

The board, acting under the powers conferred on them by the statutes and articles of association of the company, and after obtaining legal advice, decided to sell the bonds, and distribute a dividend in cash. A similar method of paying dividends will probably be adopted throughout the period the funding scheme is to remain in force.

The price realised by the sale of the whole of the bonds representing the guaranteed interest was 75 per cent., or 47,250*l.*, and this amount has been placed to the credit of revenue account.

The funding scheme of the United States of Brazil applies also to the *Timbo branch undertaking*, and bonds of the nominal value of 8,944*l.*, representing the guaranteed interest, having been paid to the company, were disposed of at 75 per cent., realising 6,708*l.*, which sum has been placed to the credit of revenue account.

Mr. Richard Tiplady, the superintendent, in his report, dated August 30th, 1898, says:—

"The result of the half-year's working shows that there has been an increase in the receipts in comparison with corresponding period of last year of 16,457*l.* The expenditure, owing to the continued depreciation of the currency, has been increased, the excess being 21,061*l.* over the same period of last year. The increase in earnings is mainly due to the increase in the tariffs, still there is no doubt that the volume of traffic is increasing, and that with a more settled state of the country, coupled with fairly regular seasons, a more voluminous and stable traffic will be assured. The number of passengers carried is less by 40,532 than in the same period last year, parcels and horses are slightly lower, but all other items show an increase both in tonnage and receipts; the most marked being merchandise to and from the interior, sugar and tobacco. There is a total increase over the corresponding half-year of 9,338 tons. The traffic over the prolongation line has improved slightly, a large quantity of salt is being carried up this half-year. The want of rain in the interior has been a great drawback to planting. The expenditure continues unavoidably heavy in maintenance, this is due to renewals in permanent way of new rails and fastenings, and extensive repairs to buildings and workshops. The mileage and tonnage of goods carried has been higher this half-year than ever before, and the cost of material and wages in all departments has increased, and will continue to do so, so long as exchange keeps low. The rainy season this year has been very light, and unless this is remedied by rains in the early part of the next half-year, it will adversely affect the crops and raise the price of food and cereals. The new sugar factories at K 18 and K 74 have been at work this half-year, and it is hoped will lead to an increase in sugar planting in these districts."

Referring to the *Timbo Branch*, Mr. Tiplady says:—"The receipts this half-year amounted to 11,502*l.*, against 7,85*l.* of the same period in last year, showing an increase of 3,752*l.* The expenditure also shows an increase of 1,038*l.* The receipts show an increase of nearly 43 per cent. over the corresponding half of last year; although this is due in a measure to the raising of the rates, there has been an increase in the tonnage carried in all items of traffic, except passengers and merchandise from the interior, but although passengers show a decrease of 960 for the whole half-year, the last four months of it show a gradual increase, which is still rising. Tobacco has more than doubled, and sugar shows an increase of 23½ per cent. The total tonnage carried this six months is 6,373, against 5,403 last year, an increase of 1,270 tons; this includes parcels. The increase in expenditure has been in all items except carriages and waggons, and is due to the constant rise in wages and materials. Great hopes were entertained of an abundant harvest next season, but the want of rain has greatly retarded the development of the crops, and should no rain fall early next half-year, the amount of produce expected will be much reduced."

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 rua Coronel Figueira de Mello (estação de S. Christovão), rua Jardim Botânico (estação da Lagoa 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 Prainha n. 5.

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

THE MANAGEMENT

N. 32

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

ITATIBA

will sail for BAHIA and PERNAMBUCO on the 26th. inst.

The steamer

ITAMBÁ

will sail for S. JOÃO DA BARRA. On the 27th. inst.

The steamer

ITAPERUNA

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

Saturday, 29th. Oct.

Freight and parcels received through the *Trapiche SILVINO* until 28th. 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.

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital. . . Rs. 110.150:200\$000

N. B. This capital to be

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

Reserve Fund Rs. 19.537:704\$811

Profits in Suspense. Rs. 9.075:823\$508

on 30th June 1898

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto & 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 transmits every description of banking business.

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO, RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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



Rubber Hand Stamps

With or without the Patent "Air Cut" 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.

LAMPORT & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

Buffon, Coleridge, Bailloo, Hevelius, and Wordsworth.

The steamer

"HEVELIUS"

sails on 30th October for

New York

calling at

PERNAMBUCO

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

Surgeon and Stewardess carried.

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

Weekly cargo steamers for NEW YORK.

For freight apply to the Broker

Wm. R. McNiven,

60, Rua 1.º de Março.

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ld.

58, Rua 1.º de Março.

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES FOR EUROPE

Bearn 5th 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. 822

do do 3rd f. 361

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

Barcelona 3rd class braz. money 120\$000

AGENTS

KARL VALAIS & Co.— 32, Rua da Alfandega

RIO DE JANEIRO

CHARLES HUE

COMMISSION MERCHANT

Ship Agent

7 RUA FRESCA 7

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

THE BRAZILIAN COAL COMPANY, LIMITED.

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

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

Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edificio da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

1898

Date	Steamer	Destination
1898		
Oct. 31	Thames	Montevideo and Buenos Aires.
Nov. 2	Magdalena	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton.
" 12	Minho	Santos, Montevideo and Buenos Ayres.

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: YOULE & Co.
No. 38, Rua 10 de Março.

**THE MANCHESTER
FIRE ASSURANCE Co.**

Fire Insurance Capital..... 2.000.000
Reserve..... 751.282

General Agent, H. DAVID DE SANSON.

45 RUA DO OUVIDOR
RIO DE JANEIRO

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO CELSO

45, Rua do Rosario.

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

DR. Sampaio Ferraz.

Lawyer.

Office :

RIO DE JANEIRO

Rua dos Ourives, 66.

Consultations in English when desired.

DR. Passos Cunha.

Lawyer.

Office :

Rua 15 de Novembro, 19

S. PAULO.

Residence:

Rua Araujo, 31.

**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 Heidsieck

From the old firm Heidsieck

ESTABLISHED IN 1785

Carte Blanche,
Sec, Brut Extra.

115 RUA DA QUITANDA 115

William Fowles

Hams, Bacon, Lard

Oxford Sausage,

Refrigerating & Freezing Chambers

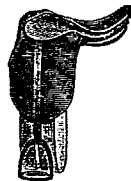
Ice always in deposit made from filtered
Cantareira Water. Factory and Depot;

20 - Rua Formosa - 20

S. PAULO

Inspection of the Factory invited

Retail Sales, Mercado S. João No. 1



Jorge Fuchs

Established 1855

RUA MOREIRA CESAR, 83.

(Late São Bento)

S. PAULO

IMPORTER & DEALER

IN

English Saddlery and Harness, Whips, Travelling and Sporting Appointments, Trunks, Portmanteaux, Dressing and Hand Bags, Mackintoshes, Bits, Spurs, Stable utensils. etc.
P. O. Box 373.

S. Paulo.

C. N. LEFEBVRE

23, RUA DA CANDELARIA 23

Rio de Janeiro

Importer and Commission Agent.

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

Spirits, Beers, Wines, Waters, etc.

RECEIVES CONSIGNMENTS.

CARLOS WELTMANN & CHRISTY

—(»««)—

SILK HAT, FELT HAT & CAP
MANUFACTORY.

CAIXA N. 27

Offices & Show — Rooms

47, Rua de S. Bento, 47

HAT FACTORY

1, RUA DR. REGO FREITAS, 1

S. PAULO

SPECIALITIES

LIGHT SOFT BEAVER HATS

Ladies' Trimmed Straw & Other Hats

IMPORTERS

OF

HATS OF ALL THE LEADING

EUROPEAN MAKERS

CHRISTY & C.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

L LEONIDAS MOREIRA

São Paulo

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

H HENRY WHITE

São Paulo

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

E ELOY GERQUEIRA

São Paulo

Official Broker.
Rua do Commercio, 50.

A ALBERTO BORBA

São Paulo

Agente Commercial

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 GRESTA & C.

Rio, Santos and São Paulo

CASA BANCAPIA E CAMBISTA

DESPACHANTES

AGENTES PARA A NAVIGAZIONE ITALO BRAZILIANA.

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

Endereço Telegraphico, Santos & S. Paulo — CRESTA
Rio — BANCAMBIO

VANORDEN & Co.

Importers of Paper, Type & all Printing Material.

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

Caixa do Correio 143.

Telegraphic Address. VANORDEN.

A. G. LUNDIN

São Paulo

Praça do Commercio

P. O. Box, 544.

E. WRIGHT

São Paulo

Broker

Exchange, Stocks & Shares

Praça do Commercio

A ADRIANO MOURA

TELEGRAPHIC ADDRESS

"AMBROKER"

A. B. C. Code used—P. O. Box. 414.

Official Broker

Stocks, Shares & Exchange.

Office PRAÇA DO COMMERCIO.

S. PAULO

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: 39, RUA 15 DE NOVEMBRO, São Paulo.

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

Sole Agents in Brazil

FOR

Robey's Engines, Hornsby's Kerozene Motors

AND

Drake and Gorrham's Jandycæ Arc Light and Plant

Sole Agents in S. Paulo and Rio

FOR

Whitman, Barnes, Main & Co's Cultivators.

Importers of

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

SPECIALITIES OF THE COMPANY

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

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

EDWARD W. WYSARD

78 RUA BOM RETIRO 78 SÃO PAULO

American and Argentine Produce on Consignments and Commission

Caixa (P. O. B.) 411. S. PAULO
Telegraphic address — WYSARD

SALÃO CARIOCA

BARBER AND HAIR-DRESSER

Hugo Martin Weisser

This establishment is specially convenient for the foreign residents in this city, its proprietor having practised in several first class European establishments. Its situation on the Largo da Carioca affords the facility of making one's toilet on coming to town or on leaving it.

First-class attendance guaranteed.

1 LARGO DA CARIOCA 1 (first floor)
ENTRANCE RUA GONÇALVES DIAS

F. J. CARLSSON

SUCCESSOR OF GEORGE JANSON

ENGLISH AND AMERICAN TAILORS

42, Rua do Rosario

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

42, RUA DO ROSARIO—RIO DE JANEIRO.

LIDGERWOOD MANUFACTURING Co. Ld.

Makers & Importers of all kinds of machinery.

Caixa do correio 84. — SÃO PAULO

Telegraphic Address "Lidgerwood"—SAO PAULO.

HYPOLITO CAZABAN

IMPORTER OF

São Paulo. Hay, Corn, Flour, etc.

RUA BRIGADEIRO TOBIAS

P. O. Box.

PICARD IRMÃOS & Co.

IMPORTERS OF

Flour, Lard, Bacon, etc.

SÃO PAULO.

RUA DA ESTAÇÃO

P. O. Box 176

FLLI PUGLISI CARBONE & Co.

IMPORTERS OF

Wines, Flour, Lard, etc.

SÃO PAULO.

Ladeira D. Falcão

P. O. Box 260

FRANCISCO DE PAULA SILVA PEREIRA & FILHO

Importers and Commission Agents

N. 39, Rua José Bonifacio

S. PAULO

Telegr. Address, "LORTAY"

P. O. Box N. 522

OSWALD EVANS

Importer of Plows and Bicycles

N. 55 C, Rua Direita.

Post Office Box n. 527.

Telegr. Address. "Evans."

E. Oneto & Co.

Commission Merchants & Importers

Rua da Quitanda N. 44, Sobrado

TELEGRAPHIC ADDRESS, ONETO-RIO

P. O. BOX N. 1043

N. 34

ERNEST ULLMANN

IMPORTER OF

FLOUR, LARD, BACON, ETC

SÃO PAULO

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—LOTÉRIAS—RIO

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

Extracções diárias RUA CHILE 59—RIO DE JANEIRO

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

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

M. M. KING & Co.

RUA DA ALFANDEGA 77 A and 79

RIO DE JANEIRO
CATALOGUES AND PRICES ON APPLICATION

E. DELL'ACQUA & Co.

**N. 4, RUA SEMINARIO, N. 4
SÃO PAULO**

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

MANUFACTURERS OF READY MADE CLOTHES

Factory in São Roque

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

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

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

Factory also in Buenos-Ayres

Deposit Office—CALLE VICTORIA 1147

SOTTO MAIOR, BARBOSA & CO.

Importers of

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

44 RUA DO COMMERCIO 46

São Paulo

TELEG. ADDRESS: "SOTTOBAR" S. PAULO.

P. O. Box. 157.

CERVEJARIA BRAHMA

(BRAHMA BREWERY)

140, Rua Visconde de Sapucahy, 142

FRANZISKANER BRÄU

Speciality:

PILSENER BEER

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

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

The Rio de Janeiro Kneipp Institute

230 RUA DO CONDE DE BOMFIM 230

TIJUCA

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

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

DR. F. CATÃO

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

The Brazilian Contracts Corporation, Limited.

Séde social: 8, GREAT WINCHESTER STREET, Londres.

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

Endereço telegraphico—BRAZILIAN, RIO

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

Todas as communicações devem ser endereçadas á

THE BRAZILIAN CONTRACTS CORPORATION, Limited.

CARLOS F. HARGREAVES Director-residente.

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

F. C. PAULY

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

BYCICLES FROM THE BEST GERMAN AND AMERICAN MANUFACTURERS

Sole representative for the State of São Paulo of

CLARK'S RENOWNED COTTONS AND THREE'S.

RETAIL AND WHOLESALE

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

P. O. Box. No. 9.

ÁGUA 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 MENTGES.

ASSEMBLEIA 82,

Telephone 206.

GRANDE HOTEL

Rua 13 de Maio, 59.

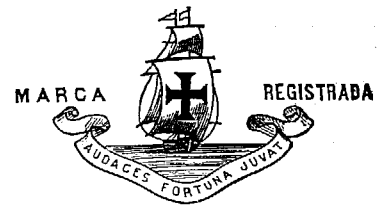
(Family Hotel.)

PAULISTA

Proprietor

Campanas.

João Pompao.



El-Roi,

Mathusalém,

Viriato,

Moscatel,

Bucellas,

Collares,

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. B.-x 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, 181.

Santos. —

Telegraphic Address, *Princelins*.

WILSONS SONS & Co.

15, 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 Scardinavia 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 THEOPHILLO OTTONI, 80. Rio.

ADDRESS. — P. O. BOX. N. 235

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

N. 42

LION & Co.

SÃO PAULO AND SANTOS

SOLE AGENTS FOR THE STATE OF SÃO PAULO

FOR THE

PACAHONTAS SMOKELESS STEAM COAL

EXPORTED DIRECT FROM THE MINES

BY

Castner, Curran & Bullitt

PHILADELPHIA, U. S. A.

SHIPPING PORT NORFOLK, VA.

J. J. HOBBS, Manager, River Plate and Brazil

Principal Office, 399 RECONQUISTA, Buenos Aires.