

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANC

Vol. 1—No. 37

RIO DE JANEIRO, TUESDAY, 8th NOVEMBER, 1893

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P. O. P. 58

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 Reserve fund..... " 1,000,000

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N. 38.

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9	Chi i	Mass. Maritimes	Bordeaux
16	Tiames	Royal Mail.	Southampton
22	Oreana	P. S. N. Co.	Liverpool
23	Br si	Messageries Maritimes	Bordeaux
30	Tiames	Royal Mail	Southampton
Dec. 6	Orissa	P. S. N. Co.	Liverpool
7	La Plata	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Nov. 9	Peria	P. S. N. Co.	Montevideo, Pacific
15	Lanthe	Royal Mail	River Plate.
21	La Plata	Messageries Maritimes	do.
22	Oravia	P. S. N. Co.	Montevideo, Pacific
29	Cyde	Royal Mail	River Plate.
Dec. 6	Cordillera	Messageries Maritimes	do.
7	Cordillera	P. S. N. Co.	Montevideo, Pacific

Marriage. On the 4th inst A. W. Massey to Jane Stewart, both of this city.

Notes

THE WEEK has been one of liquidation at home and abroad.

Locally the *attitude* has been brought to a close after dragging out its interminable course a whole year until every one had got sick of the whole business and were beginning to sympathise even with the criminals, whose agony was so cruelly prolonged. The sentences are as follows: Diocleciano Martyr to the maximum penalty, 30 years imprisonment with "hard labour"; José Velloso and Umbellino Pacheco to 24 years; Antonio Evaristo da Rocha and Manoel Francisco Moreira to 14 years; José Rodriguez Cabral Noya was absolved and liberated. It is a pity that the Brazilian law prohibits capital punishment. What is to be dreaded is that these men will be pardoned in a few years' time and the moral of their severe sentences be destroyed. It is a comfort, however, to see such nauseous crimes punished, even if insufficiently. Doubtless men will be now less inclined to adopt assassination as a political weapon. The lesson thus brought home if unflinchingly applied will make the course of future Governments infinitely smoother. It is this great service that the infamous attempt on the life of Dr. Prudente de Moracs has done to the country. *No hay mal que por bien no venga!*

About the Amazon scandal nothing at all is heard now. We suppose it is waiting for Dr. Campos Salles, like everything else. In a week's time Dr. Campos Salles will assume the reins of power. He has a great task before him, that will tax all his energies; but if he succeeds in satisfying all that is expected of him he will be more than human.

Exchange has kept pretty steady during the week in spite of liquidations for the 15th.

Abroad the Fashoda question has been also liquidated. The French Government assumed a false position in this dispute from the outset and had the moral courage to retire rather than provoke a war. It is natural that Frenchmen should feel aggrieved, as they never like retiring under any circumstances. In this case there is no humiliation for France on the contrary, as an old proverb has it, "to confess you were wrong yesterday will show you are wise and courageous to-day." England, however, continues arming and preparing — for what? Perhaps to annex Egypt; — perhaps for Russia and China; perhaps both. Who can tell, won't tell, and so it is all conjecture. *Audaces fortuna juvat!* The moment seems favourable and England ready. Under such circumstances developments may be looked for.

Duties in Gold. It is now regarded as certain that the collection of 10% of current duties in gold will be approved by Congress. In what manner, however, payment will be exacted is not stated. The collection in absolute gold coin, necessarily sterling, can have no advantage over any other system that will provide Government with the requisite money for payments abroad on the same terms. In fact, could any method be devised that would consult this the main object of the measure without causing injury to the market, undoubtedly it would be of the greatest advantage to do away with the trouble and nuisance of the interminable counting of gold, or, if bank drafts were substituted, the weary waiting for the usual Bank formalities. As an alternative a correspondent proposes that the duties should be collected indifferently in gold or sight Bank drafts on London, certain authorized Banks issuing printed "vales" or certificates, which would be filled up to the order of the dispatching firm on receipt of the equivalent in currency. This vale or certificate would then be endorsed to the Custom House, which, in its turn, would exchange them at the issuing bank for sight bills on London every week, or when deemed advisable.

Such a method would do away with all difficulty in regard to fractional amounts and be a great saving of time to all concerned, to Merchants, Banks and Government alike. Of course a great deal of the success would depend on the terms exacted by the banks as intermediaries. We should be pleased to hear opinions on the subject and to see the cost of payment in gold coin or in bank bills as here proposed compared. What seems generally admitted is that payment in coin is clumsy and troublesome, and must be substituted by another method. To discover the *best* method before anything is determined is of the greatest interest to Commerce; and it is with this object that we open our columns to discussion of the subject and trust to receive early replies.

Duties in Gold. Referring to this subject, a correspondent from Pernambuco writes as follows:

"Any such idea is so puerile and reveals such crass ignorance on the part of any one who can propose such a thing that it makes one despair of his possession of common sense.

For one thing it is as clear as daylight that it will produce the same result to the Treasury, if the currency value of duties be raised. If duties be raised 10, 20 or 30% in Currency, this must be the same thing as raising them 10, 20 or 30% through part payment being made in gold.

This part payment in gold can in no way help the Treasury; but it does help steamship and Insurance Companies — this from the cost of moving the gold.

Further it is a foolish attempt of the Treasury here to make use of the Legal Tender Money of England; so the sooner this is realized and recognized to be a fact the better it will be for those who direct the financial affairs of Brazil.

If £1,000,000 of Gold be used for the payment of duties in Brazil this will mean that the legal tender money in England will

be reduced by that amount and that therefore all and every thing brought by Brazil from abroad will be enhanced against herself through the rise in the rate of interest that must result.

How long will it take us to learn to see the self-obvious fact that the more and more that gold is heaped up in the Bank of England the better it is for us here?

We then buy what we want cheaper and sell our products dearer."

Ed. Note. The ignorance of some of those who maintain the advisability of collecting part of the revenue on a gold basis may not, perhaps, be so *crass* as our correspondent supposes.

First of all it is by no means clear that to raise the currency duties would produce the same effect as collection in gold, quite the contrary. In fact, *The Brazilian Review* only supports the measure because it will exclude Government entirely from the exchange market, and thus eliminate a very pernicious element of disturbance. Our correspondent must surely be aware of the perturbing influence that Government takings always exercise in the market. Always for large amounts, and taken periodically, it is easy to rig the market in a way that the Treasury shall be always the loser. Once all necessity of Government interference with the market be eliminated it will be abandoned more and more to the real factors that rule rates, and oscillations will be reduced. Should our correspondent take the trouble to read the chapter on the subject in our Editor's work on 'Brazilian Exchange' (page 196 to 202) he will see how we ourselves have had to modify our purely academical opinion on this subject and adopt a more *workable* method. No doubt it is the method of the Administration, that makes such rigging of the market possible, that requires to be reformed. But as a practical measure it appears to us easier and cheaper to face the loss to Commerce, that the importation and exportation of gold must inevitably cause, rather than that immensely greater one that is sure to be provoked by the entry of the Government in the market with the consequent disturbance and oscillation of exchange.

To reform the Administration is a work of time, whilst payments in gold are urgent and cannot be delayed.

As regards the payment of the duties there is absolutely no reason why they should be paid in actual gold coin. So long as the Government gain its object, which is to refrain from entering the market and substitute a number of small takers for itself, in this way *minimizing* the influence on exchange whilst benefiting the Treasury, it is a matter of indifference if payment be made in actual gold coin or in bills on London. Indeed, could convenient terms be arranged with the Banks it would be more convenient to receive bills than coin. That, however, is a matter not for legislation by the Chambers, but for regulation by the Minister of Finance and can only be settled after the entry of the New Government.

Our correspondent is right enough about the effect of withdrawal of gold from Great Britain, but the rise of prices resulting therefrom must be infinitesimal and altogether counterbalanced by the improvement in exchange here that the withdrawal of the Government from the market as a taker will bring about, even were duties made payable in gold coin! Our correspondent, like most Economists, sticks closely to theory and takes too little or no account of idiosyncrasies of the social and political medium in which they must be developed. The science of Political Economy takes no account of such phenomena, because it is not its province to do so, but does not in any way dispute their influence. It is the business of the Administrator and Financier, however, to study *all* the factors that influence Society's welfare, not merely those of a purely economical nature, but of every kind, in which *character* plays an important rôle. It is to the attempt to impose on Peoples, utterly unsuited for them by tradition and training institutions, often admirable in conception and happy in execution under different circumstances, that so many dismal failures of so-called self-Government are to be traced. And so the Financier who tries to put into practice the rules and laws deduced by Economic Science without reference to the medium in which they have to be applied is foredoomed to utter failure. We must take men and things as we find them and act accordingly.

The Estimates. We are delighted to hear that the Committee of Ways and Means has succeeded in cutting down the estimates without impairing the service by some 16,000,000\$, principally in the expenditure of the Ministries of Finance and Public Works, tho' some reduction has been made in all the others as well.

The extraordinary credits which the Government will be authorized to open amount to 10,000,000\$; so that even were they all utilized there should be a surplus of some 6,000,000\$, to which must be added the extra revenue to be produced by the collection of part of the duties in gold. The next financial year should therefore close with a good surplus, and the year after with a still greater one, if nothing untoward occur to upset calculations. For our part we scarcely anticipate so large a surplus as is expected will be realized, excise and internal taxes being estimated, in our opinion, at too high a figure.

It is, however, most satisfactory to see Congress take so decided and unusual interest in these matters and to be so thoroughly backing up Dr. Campos Salles' programme of economy and reform and reflects the greatest credit on the Committee, and especially on its two most prominent and active members, Drs. Serzedello Correia and Felisbello Freire.

Even such captious critics as the *Rio News* and *Financial News* can scarcely find exception to this, although they are bound to find a "rift within the lute" somewhere.

Exports from the Port of Rio de Janeiro. The *Boletim da Alfandega* of the 5th inst. publishes the quantities and values of exports of Merchandise subject to Federal duties from this PORT which do not include products, such as coffee, that pay duties to the State Government of Rio and Minas.

The total value thus exported amounted in 1897 to 2,267:279\$356, yielding only 190:915\$186 duties, distributed as follows:

Channel for order.	97:470\$917
France.	770:287\$381
Great Britain.	531:636\$091
Germany.	97:470\$917
Argentina.	75:344\$232
Uruguay.	118:008\$960
United States.	2:711\$000
Portugal.	23:204\$768
Other countries.	551:145\$090

Total. 2,267:279\$356

The principal exports were ox-hides, 2,000:253\$933; horn-tips 37:354\$000; Wool 22:308\$429; mandioca and other flour 30:271\$280; Jams 32:314\$500; tobacco 12:529\$105; Crystals and precious stones 46:023\$.

La Revue Franco Brésillienne, edited by Duncan Wagner, has at last made its appearance at our office and is very welcome in spite of its fit of Anglophobia. It is wholly devoted to political and literary subjects and is a credit to even Duncan Wagner's versatility.

At the present moment the *Revue Franco-Brésillienne* is not pleased with us or our opinions, especially about Fashoda, which under the circumstances is scarcely surprising. We have, however, got used to being called "perfidious Islanders," "pious butchers", etc. that we have become callous and, as a well known Municipal Councillor once replied to a personal allusion, "such remarks run off our *epidermis* (sic) like water off the back of a duck"!

The *Revue* searches the wide world for some ungrammatical Cato to keep on shouting *Delenda Londonum* (sic) until we should think he would get kicked by an indignant if oppressed people for murdering his Latin so barbarously instead of stirring them up to shake off the chains of the tyrant!

Well, we suppose we must be indulgent and allow even Duncan, who is half English by sympathies and by birth, to blow off steam and not take him too seriously. We can sympathise even with Frenchmen and acknowledge they have a lot to bear, and should only be too glad to see them rise up in their wrath and exterminate their wretched Government, with all its Panamistic and Dreyfus scandals.

In England there is absolutely no feeling against France. On the contrary, she is admired and looked up to as at least the second Nation of the world. To humiliate her can never be any satisfaction to Englishmen, nor can they submit to be humiliated in their turn. It is all a struggle for life, a *tira y affoja*, only the *tira* must not be always on one side and the *affoja* on the other, or the game gets monotonous. We don't want to fight, and we don't like to fight; that's a fact: but if we are obliged, no doubt we shall give as good account of ourselves as our ancestors did on many a stubborn field, at Crécy and Agincourt, Trafalgar and Waterloo, but there must be an end to all things, to giving-way for one thing and to encroachments for another. We don't believe, nor ever did believe there would be any fighting at all. France was trying to bluff, but she had to show her hand with nothing in it, and so England took the pot; *voilà tout!* Duncan Wagner, who is a sportsman as well as an editor, will, when reason regains its sway over passion, recognise the facts and be as good friends of the "perfidious but pious butchers", who convert the heathen with gin and the gentiles with guineas, as if Fashoda had never existed!

The Rio News on Exchange. Whenever our American contemporary ventures on independent disquisitions on Exchange it becomes invariably intensely comic. It wants a "substantial basis for every advance in the rate," and does not think that the fact of Government being out of the market is substantial enough! It wants, in fact, "prosperity and economy" as a basis, and is kind enough to say "if the rate of exchange has risen, it is not all that the *Rio News* could have wished, but it is *something*." Great Scott! a rise of more than 50% from 5 1/2 to 8 1/2d. is only *something* and does not satisfy the *News*! Where the blazes does it want it to go to in the course of six months? The *News* is hard to satisfy. The remedy to make exchange jump, according to the *Rio News* is "Economy at home." Well it's going to be satisfied if 15,000,000\$000 will be enough for its voracity, but whether it will help exchange much is a question. "The improvement of exchange rates includes the value of the currency," says the *News*, but what it means passes our comprehension! The *News* apparently thinks that it is in the power of Government to raise or lower rates at its pleasure. Can't it understand that rates depend on the supply and demand for bills, and that if the Government has secured all the exchange it wants, that must be a factor for future improvement. If it cannot understand so simple a problem it had better shut up discussing exchange at all and stick to hospitals and nurses, which are more in its line.

The *Rio News-ance* evidently does not approve of competition. After "doing good for twenty years" (who to?) it may be confessed that it must be annoying, to say the least of it, to see a rank outsider come in and walk off with all the fruits of so much toil in the shape of subscriptions and advertisements! Such sentiments are natural, if undignified, and doubtless account for a good deal of the spluttering and floundering of the *News-ance*.

As for scenting profit a long way off, we fear that results, anyhow, have scarcely justified the testimonial so kindly volunteered to our commercial instinct; but what we do lay claim to scent a very long way off is a fool, and that helps us considerably in keeping out of his way. In that sense our scent is keen indeed!

As regards our good works again, we are of that kind that "does good by stealth and blushes to find it fame," consequently, our right hand knoweth not even what our left doeth, much less the reporter of a *News-ance*. Whether we have contributed a stiver or no to the Hospital is, therefore, a matter between our conscience and our Maker, so there let it lie!

One thing we find ourselves obliged to rectify in our report of the meeting: It appears (*Noblesse oblige*) that Mr. Barry was not given to understand anything except that his room was more appreciated than his company, and that though the motive was evident it was not absolutely put into so many words. If that is any consolation to him he can lay it to his soul and "publish it to the whole world including Australia" too if it amuses him.

We are sorry that press of important work prevents us from replying, as they deserve, to the *vice News-ance's* observations as self-constituted mentor and guide in things editoril. Unfortunately, we do not possess his marvellous knack of rattling off such models of style as he has treated us to lately under his sundry pseudonyms. We quite appreciate what an enormous amount of training such a letter as that we were so reluctantly obliged to refuse must exact, and at our time of life absolutely despair of such perfection. All that in twenty minutes, and actually without any trouble at all! Its simply marvellous! The wonder being that such a paragon should be wasting his sweetness here on barbarians who wont even let him report their meetings instead of being at the head of one of the great English dailies, to say the least of it!!! We feel really sorry that such a genius should be reduced to such mean uses as playing Sancho Panza to such an indifferent Quixote as the *Rio News-ance*.

We are really sorry that we cannot accept the sporting offer of the Editor of the *Rio News*, sometimes called News-ance, to forfeit such an immense sum as 10c\$ to the hospital: we really cant afford it, being only struggling "neophytes," and having as yet "smelled out" next to no profit. With the *News* it is different, its Editor after 20 years should be a millionaire, at least, and sums like that are nothing to him! Things being so, we would recommend a very old proverb to his consideration, BE JUST, especially to hospitals, BEFORE YOU ARE GENEROUS.

A subscriber writes as follows: "Your paper being essentially statistical, the following may be of interest. Up to the General Meeting of the Stringers' Hospital the *Rio News* published 3 ms. 75 cms. of abominations against that institution and since then 1 m. 15 cm. in two respective issues. This leads me to think the question will soon become microscopic and finally disappear." Heaven grant our correspondent be right!

GERMAN SPECIAL TRADE WITH BRAZIL IN 1897 COMPARED WITH 1896
(Imported for consumption only; and Exports of only German Products)

	EXPORTS FROM GERMANY TO BRAZIL					IMPORTS BY GERMANY FROM BRAZIL				
	QUANTITIES		VALUE		INCREASE OR DECREASE IN VALUE	QUANTITIES		VALUE		INCREASE OR DECREASE IN VALUE
	100 kg.	1000 m.	1,000 m.	1,000 m.		100 kg.	1000 m.	1,000 m.	1,000 m.	
	1897	1896	1897	1896		1897	1896	1897	1896	
1 Cotton waste	172	211	0	1	23 %	2,860	2,331	28	21	8 %
2 Cotton and Cotton goods	15,463	22,584	6,411	9,273	31 %	979	1	53	4	1 975 %
3 Lead and Lead manufactures	4,951	6,323	220	247	11 %	18	—	0	—	—
4 Brush-makers' and Sieve-makers' ware	049	837	109	359	53 %	—	—	—	—	—
5 Drugs, medicines and paints	42,118	46,571	3,164	2,743	7 %	11,886	13,652	357	382	1 %
6 Iron and Hardware	205,528	475,033	7,339	11,776	38 %	413	71	7	1	600 %
7 Clays, Ores, Precious metals, Asbestos and Asbestos Goods	235,162	338,760	846	1,103	23 %	2,936	2,733	4,808	537	795 %
8 Flax, and other vegetable Textiles	144	400	5	4	4 %	25	42	1	1	—
9 Cereals and sundry Agricultural produce	28,068	13,634	705	333	94 %	492	2,731	59	97	33 %
10 Glass and Glassware	57,710	59,321	1,161	1,278	9 %	273	23	4	1	300 %
11 Horsehair and Human hair	49	12	61	17	259 %	156	117	30	21	43 %
12 Hides and skins	310	28	68	6	1,033 %	150,021	80,408	15,827	8,548	85 %
13 Lumber (Timbers) and sundry fibrous materials, as well as goods therefrom	29,290	14,833	1,732	1,961	12 %	8,016	7,199	333	253	33 %
14 Hops	2,372	2,391	617	622	1 %	—	—	—	—	—
15 Instruments (Inplements) Machinery and Articles of conveyance	46,019	31,702	5,505	3,213	71 %	—	5	5	0	1,100 %
16 Calendars	55	45	15	11	31 %	—	—	—	—	—
17 Caoutchouc and Gutta-percha and their manufactures	708	79	454	598	10 %	4,765	4,076	2,111	2,080	3 %
18 Clothes and underwear, ready made, also trimmings	1,130	1,780	1,333	2,377	41 %	1	2	0	4	—
19 Copper and Copper goods	3,478	6,436	982	1,699	42 %	—	0	0	0	—
20 Notions and Toys	2,897	4,218	2,598	3,420	24 %	5	1	5	8	17 %
21 Leather and Leather goods	2,025	2,340	1,531	1,983	23 %	—	13	7	1	—
22 Linen yarn, Linen-cloth and sundry linen goods	4,376	5,398	531	008	11 %	222	18	11	1	1 300 %
23 Lights Matches	190	164	15	13	15 %	—	—	—	—	—
24 Works of Literature and Art	1,102	1,542	1,035	1,189	9 %	15	10	13	10	30 %
25 Groceries, Spices and Confectioneries including coffee	190,313	48,182	3,960	1,577	151 %	789,627	713,371	74,993	87,151	14 %
26 Oils, not particularly specified, and Fats	1,215	1,187	72	78	8 %	6,310	3,231	657	351	85 %
27 Paper and pasteboard goods	5,302	58,707	2,822	3,078	3 %	31	2	2	0	1,450 %
28 Furs (Furrier goods)	6	1	0	7	14 %	—	—	—	—	—
29 Kerosene	1,221	1,500	19	28	32 %	—	—	—	—	—
30 Silks and silk goods	320	776	1,136	1,821	38 %	3	—	12	—	—
31 Soaps and perfumery	623	932	117	217	32 %	1	—	0	—	—
32 Playing cards	6	27	2	10	80 %	—	—	—	—	—
33 Stone and stoneware	4,950	5,216	63	93	32 %	1,030	4,662	519	570	4 %
34 Coal, Coke, &	13,275	10,530	18	13	33 %	—	1	0	—	—
35 Straw and straw goods	351	673	119	195	33 %	—	—	—	—	—
36 Tar, Pitch, Rosin, Asphalt	5,140	4,791	71	72	1 %	978	273	221	61	245 %
37 Animals and animal products	12	31	6	10	40 %	22	21	9	5	10 %
38 Clay goods	21,689	31,733	1,045	1,440	27 %	—	—	—	—	—
39 Cattle	—	—	—	81	—	—	4	—	1	—
40 Oil cloth &c	502	427	91	610	42 %	—	—	—	—	—
41 Wool and woollen goods	4,904	8,330	3,462	2,39	41 %	2,115	28	132	5	3,510 %
42 Zinc and zincware	1,053	2,637	153	293	7 %	—	—	—	—	—
43 Tin and tin ware	1,005	963	305	39	33 %	—	—	—	—	—
44 Unspecified goods	177	253	—	—	—	—	—	—	—	—
Total	992,634	1,185,883	50,218	60,340	17 %	1,014,319	875,021	100,375	100,140	2 %
Total exclusive of Precious metals	992,634	1,185,883	50,216	60,337	17 %	1,014,321	871,973	95,534	99,619	4 %

The Statistics given above taken from the *Auswärtigen Handel des Deutschen Zollgebiets*, are representative of German Special Trade, that is of merchandise imported for German consumption from Brazil and products of German origin only exported to Brazil. During the last eight years exports to Brazil evidenced a steady growth from M.48,685,000 in 1889 to M.75,191,000 the greatest attained, in 1895, since when they declined to M.50,218,000, in 1897, in common with those for nearly every other country.

1892	51,856,000	135,953,000
1893	62,216,000	126,108,000
1894	57,011,000	91,273,000
1895	75,191,000	114,824,000
1896	63,340,000	100,140,000
1897	50,218,000	100,375,000

The increase since 1889, the first year in which regular statistics for the whole Empire seem to have been published, has been 3.1% on the value of exports and 1.1% on that of imports for the whole period of nine years. Exports attained, as has been mentioned, their maximum in 1895, and imports in 1891.

The statistics published go back as far as 1880, but are entirely useless for comparative objects previous to 1887, when, for the

Year	Exports to Brazil	Imports from Brazil
1889	48,685,000	99,241,000
1890	52,399,000	137,732,000
1891	55,500,000	154,669,000

first time the commerce of the Port of Hamburg appears to have been included in the Reichs Statistics.

As will be observed by the table given above exports from Germany to Brazil for the year 1897 have diminished 17% compared with the previous year; as against an almost precisely similar reduction, 18 1/2% for Exports from Great Britain, 18.8% from those from France, and 52.3% for Belgian, the effect principally, as has been already explained, of low coffee prices and also, probably, somewhat of the increase that year in the customs tariff.

GERMANY'S AMBITIONS

In an article in the September number of the "Forum," United States Civil Service Commissioner Proctor, remarks on Germany's determination to be a world power and a colonial power as well. This, says Mr. Proctor, can only be accomplished in one of three ways: (1) By acquiring possession of a portion of China or some other populous region in Asia; (2) by acquiring Holland and the large and populous colonial possessions of the Netherlands; (3) by colonizing in Southern Brazil and Argentina, and acquiring possessions there. Germany has as yet no colonial possessions suited to the settlement of people from Northern Europe; nor has she succeeded in inducing any appreciable number of her people to find homes in the German colonies in Africa and the South Pacific. The bulk of the large emigration from Germany goes to the United States, and it is evident that the German Government is taking measures to divert this emigration to countries where Germany may hope to derive in the future some benefit from these intelligent and industrious people, and where their descendants will not cease to be Germans, as they do in the United States.

The intimation that Germany has in reserve projects for establishing herself in Southern Brazil and Argentina is significant. That, some day, at an opportune moment, Germany may endeavor to acquire South American territory is not unlikely. The South American countries are not growing so fast as to make it likely that they will become able to defend themselves against a European coalition for their partitionment among the colonizing nations. They have but two ways of preparing to resist the ambitious designs of Europe, (1) by forming a league for mutual defence, as suggested by President Diaz several years ago, or (2) by frankly accepting the United States as their guardian. And, even in the latter case, the time may come when the Great Republic involved in foreign complications, may purchase powerful alliances by abandoning South America to its fate. Latin America, we are confident, must in the end unite, or share the fate of Africa.

The Statistics of British Trade. We are sorry that Mr. Oscar Danneker is not pleased with the Statistics published by us in regard to British trade with this country, but can assure him that as far as they go they are as absolutely correct as such statistics can be. That they represent the whole trade of Great Britain with the country is not pretended. On the contrary, if Mr. Danneker read the *Review* carefully he would see it specified that the figures are only for the discriminated exports given in the list published monthly. As we also mentioned, the discriminated exports represent only 53% of the total, and estimated that the total for the current year would probably amount to about £6,000,000. Consequently the warning of Mr. O. Danneker, apparently intended to discredit the *Brazilian Review* was unnecessary.

The exports that are not discriminated in this list are as follows: Alkalis; Apparel and Haberdashery; Arms and Ammunition; Empty Bags and Sacks; Beer and Ale; Biscuit and Bread; Manufactures of Rubber; Railway Carriages; Chemical products; Cordage; Cotton yarn; Glass; Hats; Leather; Machinery; Medicine and Drugs; Colours; Paper; Pickles, Vinegar etc.; Provisions; Salt; Saltpetre; Silk manufactures; Soap; Spirits; Stationery, Telegraphic wire and apparatus; Manufactures of wood; and Wool waste.

The Statistics do not include re-exportation of foreign and colonial products, which amounts to about £260,000 to £300,000 per annum.

The figures given in the *Brazilian Review* are absolutely trustworthy in spite of the insinuation of Sr. Danneker, and none the less trustworthy because they are published in, what he is pleased to term, a foreign Journal. When he is able to present equally trustworthy data, it will be time enough for him to attempt to discredit these, the only Statistics admitted to be above suspicion.

With the exception of Railway Carriages, Implements and Tools, Leather and Machinery, there is no single class of undiscriminated exports that reached the value of £100,000 in the year 1897; whilst amongst the discriminated classes, cottons reached £1,771,235; Jute and its manufactures £322,997; Iron and its manufactures £623,889; Woollen and Werged manufactures £1,641,124; Cement £122,286; Coal £582,815.

Although it is not pretended that these comprise the whole trade of Great Britain with this country (it being difficult, indeed, to understand how any business man could require explanation of so elementary a nature) the figures given are certainly representative of the staple exports from Great Britain, and may be regarded generally as a good barometer of the course of trade between the two countries.

We repeat that as regards Cotton Goods, Iron and Steel, Jute and its manufactures and other specified exports from Great Britain, the comparative figures are absolutely reliable and that conclusions may be so founded on them with regard to the course of the import trade here from Great Britain with respect to these particular classes without fear of error, and, in a general manner, as regards the other undiscriminated imports as well.

What Mr. Danneker drives at with his *ex parte* statement we are at a loss to comprehend. That the figures given do not represent the whole trade of Great Britain with this country, but only its staple exports cannot discredit the accuracy nor vitiate the conclusions drawn therefrom. No amount of arguments nor of additional statistics will destroy the fact, for example, that the exportation from Great Britain of cotton and other textiles has experienced an enormous increase in the first half of 1898 compared with that of 1897.

The following Foreign War Vessels are now in harbour or about to arrive:

British	<i>Flora</i> <i>Basilisk</i> <i>Beagle</i>
German	<i>Nixe</i> <i>Sophi</i> <i>Gier</i>
Italian	<i>Calabri</i> <i>Piemonte</i> <i>Charles Alberto</i>
American	<i>Oregon</i> <i>Lava</i>
Portugal	<i>Adamastor</i>

It is wonderful what an interest Europe is beginning to take in South America. How long will it be before the "spheres of influence" principle is started here too, is an interesting conjecture!

The Western Minas Railway. At the petition of the Brasilianische Bank für Deutschland in representation of the bearers of the German loan to this railway secured by first mortgage debentures the judicial liquidation of the railway was decreed on the 4th inst. The German debt amounts to 22,450,000 Marks. In addition the Company has a second mortgage debt of £3,710,000 outstanding, that is also guaranteed by the Brazilian Government. This latter debt is included in the funding arrangement, the German debt, not being guaranteed by Government, is not included.

The "Republica." General Glycerio has lodged a claim, that will be tried by the Federal courts, for indemnization to the amount of 1,000,000\$ for the destruction and loss of profits resulting from the failure of the Government to protect his property, the *Republica* newspaper, destroyed just a year ago by the mob on the occasion of the murder of Marshall Bittencourt.

The Capitalist says that "the Recife & S. Francisco railway sold its funding bonds at 79 1/2 per cent. of face value, whilst the Bahia & S. Francisco sold at only 75, that is a considerable difference". We should think so!

Honours for Mr. A. Zerrenner. We are happy to congratulate Mr. A. Zerrenner, the Consul of Holland at S. Paulo, on the well-merited honour, just received from his Government, of the Cross of the Order of Orange, Nassau.

Books Received. Tates' Modern Cambist. This is the 23rd edition of this very useful work, that no Bank or Merchant's office should be without. Recent monetary legislation in the United States and Austria, affecting Eastern Exchanges, is incorporated in the latest edition. It comprises chapters on Exchange operations between all the different civilized countries of Europe, Africa, Asia and America. Indirect Exchange or Arbitration; Banking operations; Bullion operations; Arbitration of operations; and the arbitrated prices of Bullion. Price 12/5. Effingham. Wilson. London.

BANQUE FRANÇAISE DU BRÉSIL

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Assemblée générale ordinaire

MM. les actionnaires de la Banque Française du Brésil sont convoqués en assemblée générale ordinaire le jeudi 24 Novembre, à quatre heures de relevé, au siège de la Banque, rue Laffitte, n. 9 à Paris.

Ordre du jour

Rapport du conseil d'administration et des commissaires des comptes:

- Approbation des comptes;
- Fixation du dividende;
- Nomination des commissaires.

Aux termes de l'article 40 des statuts, l'assemblée générale ordinaire se compose de tous les actionnaires de 20 actions au moins.

Assemblée générale extraordinaire

MM. les actionnaires de la Banque Française du Brésil sont convoqués en assemblée générale extraordinaire, qui se tiendra à l'issue de l'assemblée générale ordinaire, le jeudi 24 Novembre au siège de la Banque, Rue Laffitte, N°. 9, Paris.

Ordre du jour

Modifications aux statuts.

Aux termes de l'article 40 des statuts, l'assemblée générale extraordinaire, se compose de tous les actionnaires.

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING NOVEMBER 4th, 1898 WERE AS FOLLOWS:

(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE JORNAL DO COMMERCIO)

Oct. Nov.	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES							
	90 d/s			3 d/s			90 d/s			SIGHT				
	London	Paris	Hamburg	Italy	Portugal	New-York	London	Paris	Hamburg	Italy	New-York			
Oct. 29	8 7/16	1.122	1.385	1.080	418	5.902	8 15/32	1.126	1.390	8 7/16	1.130	1.305	1.071	5.850
Sat. 29	8 1/2	1.131	1.417	1.095	460	6.007								
Mon. 31	8 7/16	1.122	1.385	1.080	418	5.902	8 15/32	1.126	1.390	8 7/16	1.130	1.305	1.071	5.850
8 1/2	1.131	1.400	1.093	460	6.037									
Nov. 1	Holiday													
Tues. 1														
Wed. 2	do													
3 7/16	1.122	1.385	1.080	418	5.902	8 1/2	1.122	1.385	8 15/32	1.126	1.390	1.071	5.837	
Thur 3	8 1/2	1.131	1.400	1.096	460	6.007								
Fri. 4	8 7/16	1.122	1.385	1.080	418	5.902	8 15/32	1.126	1.390	8 7/16	1.130	1.305	1.071	5.859
8 1/2	1.131	1.401	1.096	460	6.037									
Ave- rage..	8 15/32	1.126	1.395	1.088	451	5.951	8 15/32	1.123	1.383	8 7/16	1.129	1.391	1.070	5.833

Monday, October 31st. The German and National Banks maintained the rate of 8 1/2 d. throughout the day. The other banks posted 8 7/16, which the British Bank raised to 15/32, the only variations in the counter rates.

The market opened firm with the Banks drawing freely at 8 15/32 with small business done in bank bills at 8 1/2 and private paper at 8 17/32 to 8 9/16. The market weakened a little, finally closing with the rates pretty firm at 8 15/32 for bank paper and 8 17/32 for private.

Tuesday, November 1st. Holiday.

Wednesday, November 2nd. Holiday.

Thursday November 3rd. The German and National Banks opened with the rate of 1/2, the British and French Banks posting 8 13/32 and the London & Brazilian and London & River Plate 8 7/16 without alterations throughout the day.

The market opened firm, the banks drawing generally at 8 1/2d. and with offers of private paper at 8 17/32. During the morning and

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part of the afternoon business was done at 8 15/32 for bank and 8 17/32 for private, closing at 8 15/32 and 8 1/2 for Bank and 8 17/32 and 8 9/16 for private paper.

Friday, November 4th. The German, London & River Plate and National Banks opened with a counter rate of 8 1/2; the British and French Banks posted 8 15/32 and the London & River Plate and Brazilian 8 7/16.

During the course of the morning the German and London & River Plate Banks posted the rate of 8 7/16. The market showed decided weakness. At the early hours bank paper was offered at 8 1/2 and private done at 8 17/32 up to 8 9/16. At midday bank paper was quoted at 8 15/32 and 8 7/16, closing at these rates, the Banks drawing only small quantities with money at 8 15/32.

Saturday, November 5th. The Banco Nacional maintained the rate of 8 15/32 throughout the day, but the foreign banks opened with the rate of 8 3/8, which they all raised later on to 8 7/16.

In the early hours the Banks offered to draw at 8 13/32 and to buy 8 15/32, which reduced somewhat the demand for private paper at 8 7/16. Later on bank paper was offering freely at 8 13/32 and conditionally at 8 7/16. In the afternoon the rate closing with bank paper at 8 13/32 and 8 7/16 and private at 8 15/32 to 8 1/2 with very little business done.

Extremes during the week ending Nov. 4th were 8 7/16 — 8 1/2 for 90 d/s Bank paper and 8 15/32 — 8 9/16 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 8 15/32, the corresponding sight rate being 8 13/32 against 8 7/16 d, the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 68.87%, and the premium on gold 221.19% against 69.10% and 223.62% last week. At these rates.

1 £	was worth	28\$550	against	28\$764	last week
1 shilling	"	1\$427	"	1\$438	" "
1 penny	"	\$119	"	\$119	" "
1 Franc	"	1\$134	"	1\$143	" "
1 Mark	"	1\$401	"	1\$411	" "
1 U. S. Dollar	"	5\$831	"	5\$925	" "
1 Rs. 20\$900 coin	"	64\$238	"	64\$719	" "

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
			%	%	%	%
Oct. 29	25.35	21.23	3.25	—	50.95	141.90
31	25.31	—	—	50.50	49.20	144.50
Nov. 1	—	20.26 1/2	—	—	—	—
2	—	—	9.17	50	48.80	112.80
3	—	—	9.22	—	48.90	111.70
4	25.33	—	8.50	53.50	48.50	—

The Bank of England rate remained at 4%. The open market rate fell to 3 5/8% against 4% last week.

Cheques on Paris are quoted at 25.32 1/2 against 25.40 last week.

The Rise in European Bank Rates. Local papers generally attribute to European complications and especially to the Fashoda dispute the late rise in the rates of discount in the principal European centres of credit. The readers of the *Brazilian Review* can, however, scarcely be surprised, as a rise to 4% in the London rate was foretold a month ago, whilst that of the Berlin rate is in part a consequence of the former, but principally of the critical situation of that market. The cause of the rise in the English rate, as was demonstrated some time ago, is the demand for gold for export especially to the United States, which has a heavy balance yet to be settled in its favour. This was confidently expected to raise the rate to 4%, which the complications in Berlin may force to 5% or even higher. The object of raising the rate under such circumstances is to protect the gold reserve. In this sense it is always effective so long as the foreign rates are not higher than London. In this case, however, Berlin being obliged to raise its own rate for independent reasons, the flow of gold from that source at least is impeded, and should the Berlin rate be raised still more it is possible that the London rate will follow suit.

At this time of the year an advance in rates both in London and Berlin is not unusual. In Sept-October last year the rate was advanced in London from 2% to 3% and in Berlin from 4 to 5 as now, but then the situation of the Reichsbank was much stronger and gave no cause for special anxiety. At the present moment the stringency at Berlin is more financial than economical, the effect of overtrading and abuse of credit, brought to a crisis by the failure of recent industrial flotations which have loaded up the banks with paper they cannot get rid of. An attempt is to be made to get gold from Paris, but whether it would be successful or no is very doubtful.

The prospect of war, of course, adds to the disinclination to part with gold, but cannot be regarded as the prime cause of the rise of rates.

WEEKLY TELEGRAM FROM PARA

We are happy to inform our readers that arrangements have now been made to renew our weekly telegram from Para.

Movement of Rubber during the week ending November 4th.

Entries	275 tons
Shipments	302 tons
Value ditto	£39,660
Stock	250 tons.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1897 AND 1898

	WEEK ENDING NOVEMBER 4				CROP TO NOVEMBER 4			
	N. of bags		Value		N. of bags		Value	
	1897	1898	1897	1898	1897	1898	1897	1898
Rio	62,571	62,747	£117,499	£91,273	1,774,859	1,210,358	£1,060,701	£1,869,016
Santos	190,218	165,387	£301,183	£267,815	2,506,669	2,333,816	£4,761,604	£3,834,479
Total	2,2,789	228,134	£428,679	£39,088	4,335,510	3,544,204	£7,842,305	£5,674,495

THE BRAZILIAN REVIEW

Saturday Evening, November 6th, 1898.

Exchange opened on Monday at 8 15/32 and closed this evening at almost precisely the same rate 8 15/32—8 1/2. In spite of liquidations for the 15th and of wars and rumours of wars, the rate has been pretty steady on the whole, maintained no doubt by heavy rubber exports at Para, which are expected to reach £300,000 for the current month, whilst coffee shipments are fairly up to the mark, considering that the week comprised two fast days, amounting to some £359,008 against £426,679 last year. Rubber shipments for the week amounted to £90,660, making a total of £448,748 supplied by Rubber and Coffee for the week.

It is hard to say exactly what the value of imports may be, but from the returns received it seems probable that they are not 10% less than last year, which will give about £22,000,000 or £160,000 per week for the whole country. So long as our exports keep well above this level there is no reason to anticipate a fall of exchange; on the contrary the slight margin in favour of exports and general feeling of confidence seems likely to sustain present rates, if not to raise them, but whether they can be maintained in the scarce months is another matter. It seems indisputable that importation will be on a very large scale during the next two months and that the necessity of paying for the goods, that should be spread over a much wider period, may exercise an unfavourable effect on the rate in the early part of the coming year. For the present, exports seem to suffice for all payments and the natural tendency of the rate to be upwards, although it is unquestionable that the tendency is greatly aided by the reluctance to remit in expectation of higher rates.

On the other hand it is stated that the market is oversold; that coffee bills are snatched eagerly up before the banks get a chance and that the liquidation for the 15th will disclose the weakness of the market. We are, however, inclined to think that the heavy entries of rubber and free shipments of coffee, with greatly reduced requirements of the market, will suffice to maintain things *in statu quo* for some time to come should no European or other complications arrive. If our forecast prove correct so much the better. A high rate of exchange can be of no advantage to the country at large. If exchange can be raised to 9d. and kept there steadily the count would be infinitely more benefited than by a temporary rise to 121 or 15d that would probably be impossible to maintain.

CASH BALANCES OF THE LEADING RIO BANKS 1898

	Oct. 31st	Sept. 30th.
Banco da Republica	24,383,865,730	25,437,518,847
Banque Française du Brésil	10,132,485,799	9,851,158,121
Banco do Commercio	4,829,365,700	3,445,450,251
» Commercial do Rio de Janeiro	8,381,655,581	8,131,417,811
» Nacional	2,636,511,870	3,009,557,140
» da Lavoura e Commercio	1,194,762,570	1,229,930,969
Banco Rural e Hypothecario	9,038,121,885	8,813,715,402
Brazilianische Bank für Deutschland	17,222,423,027	17,813,048,567
British Bank of S. America	15,116,851,870	12,681,458,250
London & Brazilian Bank	15,908,733,250	18,634,813,260
London & River Plate Bank	28,038,524,980	32,271,251,820
Total	136,883,378,268	141,352,734,821

There has been a reduction of 4,469,356,013 in the Cash Balance of the principal local banks, the most notable being in the balances of the London & River Plate and London Brazilian Banks. The only increase is in the British of S. America of 2,435,396,530; 281,327,669 for the Banque Française du Brésil; 1,332,857,536 for the Banco do Commercio; 194,405,975 for the Rural & Hypothecario and 250,248,073 for the Banco Commercial do Rio de Janeiro. All the rest showed a reduction.

Not even excepting the Banco da Republica, 24,383,865,730, the largest cash balance is that of the London & River Plate, 28,038,524,980, which is 10,810,101,953 greater than the next comer, the Brazilianische Bank für Deutschland. (German Bank).

From our own correspondent.

Santos, November 3rd 1898.

Our exchange market has been void of interest and business transactions only trifling, compared with the last few weeks. Fluctuations have been small, but there was never any eagerness to sell, whilst your market evidently makes great efforts to sustain the rate, by sending selling orders to Santos, in former times a very rare occurrence.

Some rumours are current that the *Viação Paulista* is sold but we cannot ascertain whether it be so.

The only new feature was, that the English Banks refuse to buy documents for goods shipped in French bottom unless the credit be confirmed.

From our own correspondent.

Pernambuco, 26th October 1898.

Exchange on 14th Oct. declined to 8 3/8, but next day had recovered again to 8 3/4d. bank, but since then it has been a constantly weak market, with, however, moments of firmness, but past few day's rate has fluctuated between 8 5/16 to 8 7/16 with one exception on 22nd when 8 1/2 was given and some £20,000 were bought from Banks, below which rat. takers are few and far between. This morning the rate opened at 8 3/8, declining after receipts of Rio news to 8 5/16, but in afternoon became firmer again at 8 3/8 and closed steady with no takers.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING WEEK ENDING NOVEMBER 4th 1898

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
STOCKS AND BONDS						
Apólices 5% Currency.	249	875\$000	816\$000	875\$000	863\$100	23 Oct.
Do (Fractions)	2 3/5	855\$000	855\$000	855\$000	850\$000	20 >
Do 1895.	320	810\$000	855\$000	860\$000	853\$000	20 >
Do 1895 (order)	9	875\$000	870\$000	875\$000	870\$000	28 >
Do 6% 1897.	90	930\$000	923\$000	930\$000	930\$000	14 >
Do 1897 (order)	221	920\$000	921\$000	920\$000	920\$000	27 >
Do E. Santo.	40	670\$000	670\$000	670\$000	670\$000	27 Sept.
Do Municipality of Rio 5 p. c.	500	157\$000	156\$000	156\$000	158\$000	28 Oct.
BANKS						
Republica	1,222	168\$500	168\$000	168\$500	170\$000	28 >
Commercial.	30	210\$000	210\$000	210\$000	212\$000	28 >
Commercial (fully paid)	8	212\$000	212\$000	212\$000	216\$000	23 >
Constructor	850	10\$000	9\$500	10\$000	9\$000	24 >
Lavoura e Commercio	59	99\$000	93\$000	99\$000	98\$000	28 >
Agricultura do Brazil.	189	108\$000	108\$000	108\$000	85\$100	7 >
Brazil & N. America.	19	17\$000	17\$000	17\$000	11\$500	27 Sept.
RAILWAYS AND TRAMWAYS						
Sorocabana e Itanaa N. Christovão Tr'y.	29	61\$500	61\$500	61\$500	60\$000	25 Oct.
Jardim Botânico Tr'y	56	165\$000	165\$000	165\$000	165\$000	24 >
.	4	130\$000	130\$000	131\$000	130\$000	25 >
COTTON MILLS						
Corcovado	80	145\$000	145\$000	115\$000	110\$000	28 >
MISCELLANEOUS						
Melhoramentos no Brazil.	300	20\$500	20\$500	20\$700	22\$000	23 >
Construções Urbanas	110	5\$000	5\$000	5\$000	5\$000	22 Sept.
Do C'v's.	210	25\$000	25\$000	25\$000	25\$000	27 Aug.
Companhia Geral de Serviço Maritimo.	113	3\$500	3\$500	3\$500	—	—
Do Central do Brazil.	10	21\$500	21\$500	21\$500	21\$000	25 Oct.
DEBENTURES						
Confiança Industrial (Fabr.).	330 m/m	182\$000	182\$000	182\$000	180\$000	28 >
Jornal do Commercio	31	103\$000	163\$000	163\$000	163\$000	27 >
Sorocabana e Itanaa Banco Credito Mo. vel.	25	60\$000	60\$000	60\$000	60\$000	21 >
.	100	30\$000	30\$000	30\$000	31\$500	8 >
MORTGAGE BONDS						
Banco Hypothecario	900	95\$000	95\$000	95\$000	95\$000	6 Aug.

Business on the Rio Stock Exchange during the past week was smaller even than usual owing to the two holidays, amounting only to 1,208,204\$ distributed as follows:

Government Stocks and Bonds.	867,973\$
Bank Shares.	229,485\$
Railway and Tramway Shares.	16,013\$
Cotton Mill Shares	11,600\$
Miscellaneous Shares	12,560\$
Debentures	75,073\$
Mortgage Bonds.	85,500\$
Total.	1,298,204\$

Government Stocks and Bonds nearly all showed a rise except 1897 6%, E. Santo 5% & Municipal (Rio) bonds which fell 2 1/2 to 156 1/2.

Bank Shares were mostly weaker, Republica falling to 163\$500 and Comercio 4\$ to 212\$.

Railway and Tramway Shares. Very little was doing in this description. Sorocabana rising 1\$500 to 61\$500.

Miscellaneous Shares. Melhoramentos no Brazil weakened 1\$500 to 20\$500.

Debentures. Business was insignificant in this description but prices fairly maintained.

Judicial Order. The following were sold by judicial order on the 29th Oct:—171 Minas de S. Jeronymo at 4\$250 and 100 at 4\$200; on the 31st, 600 Formecida Capanema at 15\$500; on the 3d Nov. 18 E. F. Leopoldina at 5\$100; 300 Saneamento do Rio at 20\$000 and 4 Debentures of E. F. Leopoldina (100\$) at 7\$050.

LATEST QUOTATIONS ON THE S. PAULO STOCK EXCHANGE, November 4th/98.

	Sellers	Buyers
Paulista Railway	253\$	249\$
Mogyana.	239\$	237\$
do. 40% paid.	—	116\$
Cia. Mcha. & Imp. de S. Paulo.	130\$	116\$
Cia. Lupton.	—	90\$
Viação Paulista	—	36\$
Agua & Luz 60%	—	40\$
Gaz de S. Paulo	—	550\$
Fabril Paulistano	—	200\$
Bancos:		
Comercio & Industria	300\$	296\$
S. Paulo	—	123\$
Credito Real.	—	116\$
União de S. Paulo 50% paid.	22\$	17\$
Bco. de Santos	—	87\$
Mercantil de Santos	140\$	125\$
União de S. Carlos	250\$	235\$
Apólices de Estado	—	98\$

Declared Sales on the S. Paulo stock exchange amounted to Rs. 114,238\$ for the week; being chiefly in Credito Real Mortgage bonds, Banco União Shares, Banco S. Paulo shares and Mogyana and Paulista R'y. shares.

QUOTATIONS ON THE LONDON STOCK EXCHANGE

Closing Prices on October 15th.

Government securities were mostly unaltered; only 1888 4 1/2% and West Minas 5 p. c. fell 1 each since last week.

The Economist of 15th Oct. states "Brazilians have moved up again on a further improvement in exchange," but comparing its own closing quotations of the 15th with those given in its previous number of the 8th, they show no alteration whatever except in the securities mentioned above, which have fallen.

Bank Shares: The only alteration was in London & Brazilian, which lost 1/2, being quoted at 19 1/2.

Railway Shares and Bonds. Alagoas 5 p. c. debts. rose 4 to 47—51, S. Paulo ord. 1 to 35/36, and S. Brazilian (Rio Grande do Sul) 6% deb. stock also to 65/63. Central Bahia lost 2 points, falling to 36/40, Bahia & S. Francisco, Porto Alegre & Nova Hamburgo stocks and Rio Claro shares and S. Paulo new ord'y losing 1/2 each, and Bahia & S. Francisco Timbó branch 1/4; Leopoldina falling 1/8 to 4 1/2.

Railway obligations. Alagoas 6% debts. jumped 3 points to 83—86, Natal & Nova Cruz debts. and Itanaa 6% debts. rising 2 each, and Central Bahia 6% debts., Condo d'Eu 5 1/2% debts., D. T. Christina 5 1/2% debts. and Minas & Rio 6% debts. rising 1 each.

Miscellaneous. The only alterations were in Rio City Improvements and Dumont 7 1/2 pref. shares which each fell 1; whilst Dumont 5 1/2 debt stock lost 2 points and ditto ord'y 1/4; P. S. Nav. Co. shares having declined 5/8 to 23 3/4—21.

Mines. S. João d'El Rey lost 1/16.

A share which I have drawn attention to before—Rio de Janeiro City Improvements—should, in view of the improving Brazilian exchange, be worth attention from speculative investors. The price has picked up somewhat from the lowest point touched, and though it may be premature to talk of dividends, there is room for an appreciation in capital value, the shares, which are £25 each, fully-paid, now being quoted at 7. A rise, however, of a few pence in the exchange would pretty well bring the shares within sight of a dividend, and the steady way in which the exchange is climbing up again is of good augury for such a consummation. The *Bullionist*.

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

	Nov. 3rd.	Oct. 31st.	Oct. 27th.	Oct. 24th
1879 4 1/4 p.c.	53	54	54	55
1888 4 1/4 "	54	54	54	55
1889 4 "	53	54	54	54
1895 5 "	62	63	62	63
Funding 5 p.c.	80	81	81	81
West Minas 5 p.c.	56	57	57	58

LATEST QUOTATIONS

TUESDAY MORNING, Nov. 8th 1898

Rio de Janeiro 90 d/s Bank rate on London, opening rate. Nov. 8th.	—	8 15/32
No. 7 New York type of coffee. Spot closing price, on Nov. 7th. per 10 kilos.		65380
No. 7 ditto ditto ditto. Spot closing price at New York, on Nov. 7th., per lb.	cents.	6
No. 7 New York type of coffee Dec. options price ditto ditto ditto.	"	5.35
1879 4 per cent. External bonds, London.	Nov. 7th.	53%
1888 4 1/2 per cent external bonds.	"	54
1889 4 per cent ditto ditto.	"	53 1/4
1895 5 per cent ditto ditto.	"	62
Funding.	"	80
W. Minas.	"	56

BANQUE FRANÇAISE DU BRÉSIL

Rio de Janeiro

BALANCETE EM 31 DE OUTUBRO DE 1898.

ACTIVO

Accionistas entradas a realizar.	5.000:000.000
Caixa em moeda corrente.	10.132:485.798
Filiaes e Agentes.	6.704:768.715
Letras descontadas.	5.390:398.938
Letras a receber.	1.475:854.608
Contas correntes garantidas.	6.466:176.390
Valores depositados.	1.035:139.800
Valores caucionados.	9.098:114.630
Diversas contas.	1.499:177.441

Rs. . . . 46.802:116.320

PASSIVO

Capital.	10.000:000.000
Contas correntes e sem juros.	6.735:812.066
Contas correntes a prazos fixos.	3.211:345.367
Filiaes e Agentes.	12.998:642.781
Letras a pagar.	1.032:837.425
Titulos em caução e deposito.	10.133:254.430
Diversas contas.	2.690:204.271

Rs. . . . 46.802:116.320

S. E. & O. — Rio de Janeiro, 5 de Novembro de 1898. — O Chefe da Contabilidade, V. MARSOT. — O Director, H. JOLY.

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING NOVEMBER 4TH 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	6.012	10.825	13.006	42.083	75.779	91.040	1.377.225	1.984.451
Santos	12.493	21.780	16.569	87.454	152.319	115.989	2,925.794	3,480.406
Total	18,505	32,535	29,575	129,537	228,098	207,029	4,303,019	5,464,857

The only coast arrival was from the following port: —

Macahé 400 bags.

The coffee entered by the different S. Paulo Railways for the crop up to November 4th is as follows: —

	Past Jundiaby	Per Sorocabana	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1897.	3.077.637	518.184	3.595.821	3.480.406	115.465
1898.	2.634.907	349.288	2,984.195	2,925.794	58.401

Aggregate Entries at Rio and Santos for the crop ending November 4th were 104,561 less than last week, principally owing to the interruption of the traffic by two holidays. Compared with the corresponding week last year, they are 70,492 bags less, equivalent to 62.5%, the greatest falling-off being at Rio, which was only 46.2% of the corresponding week's entries last year, Santos being 75.4%.

For the crop, entries at Santos now represent 84.1% of last year and at Rio 69.4: being 78.7% for both, on which basis the statistical estimate of 2,987,530 bags for Rio and 5,182,977 for Santos is obtained, being 8,170,507 for both against 8,233,823 last week.

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS

FOR THE WEEK ENDING NOVEMBER 4th 1898

						TOTAL		TOTAL FOR CROP.	
	U. States	Europe	Brasil and Coast	Ind. Colonies	Other Ports	This week	Same week last year	This year	Last year
Rio	25,595	23,511	5,051	—	3,500	62,747	62,371	2,210,375	1,774,850
Santos	13,223	152,161	—	—	—	165,387	190,218	2,333,846	2,530,000
Total	38,818	180,672	5,051	—	3,500	228,134	252,589	4,544,221	4,304,850
Daily average	5,545	25,811	722	—	513	32,501	36,113	27,003	34,133

Shipments during the week have, considering the two holidays, been fairly maintained, being only 25,444 bags less than last week and 24,655 bags less than the corresponding week last year.

Since the 1st July 791,306 bags less have been shipped than last year.

LOCAL STOCKS

(Exclusive of Rio and Santos Transit Coffee)

	Nov. 4th/98	Oth. 23th/98	Nov. 5th/97
Rio	440,054	463,715	406,692
Santos	879,685	937,618	1,137,065
Total	1,319,739	1,418,333	1,543,757

Joint stocks at Rio and Santos show, therefore, a decrease of 98,594 bags against the corresponding date last year.

FOREIGN STOCKS

	Nov. 1st 98	Oth. 1st 98	Nov. 1st 97
United States Ports.	770,000	786,000	515,000
Havre.	1,130,000	1,175,000	830,000
Hamburg.	617,000	624,000	508,000
Total	2,606,000	2,585,000	1,853,000

Visible supplies in United States Ports.	1,037,000	963,000	952,000
Visible Supply of World — New York Coffee Exchange	7,128,800	6,905,200	6,365,000

	Nov. 1st/98	Oct. 24th 98	Nov. 2nd 97
Deliveries at New York.	74,000	60,000	90,000

On the 1st November, Stocks at United States Ports, Havre and Hamburg show an increase of 18,000 compared with last month and of 753,000 bags as against the corresponding date last year.

The visible supply at New York has grown 131,000 bags since 1st October and is 147,000 bags greater than on the 1st November last year.

The visible supply of the World has reached the enormous record-breaking figure of 7,128,800 bags or 730,000 bags greater than the previous record on Nov. 30th, 1897!

Deliveries at New York are still falling off, being 14,000 less than last week and 25,000 than last year.

THE DUMONT COFFEE COMPANY

To the Editor of "THE FINANCIAL NEWS"

Sir — I think it is quite time that the directors of this company look the proprietors into their confidence, as it is evident there is something wrong somewhere, or the debentures, preference shares, and ordinary shares would not have fallen so heavily. The chairman took a great responsibility upon himself at the first meeting of the company when he spoke in most optimistic terms of the future, and advised the shareholders on no account to sell their shares, which then were only at a slight discount. — Yours truly,

October 9.

A. HOLDER.

MANIFESTS OF COFFEE

Sailed during the week ending Nov 4th 1898

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Oct. 2)	<i>Corrientes</i>	Hamburg	Motta C. Freire & Co.	3,427	
	do	do	E. Johnston & Co.	1,377	
	do	do	Gustav Trinks & Co.	1,418	
	do	do	Karl Valais & Co.	1,250	
	do	do	W. Schmilinsky & Co.	50	
	do	do	Emp. Ind. Braz.	750	
	do	do	Aug. Leuba & Co.	500	
	do	do	Hard Rand & Co.	500	
	do	do	N. Gepp & Co. Ltd.	250	
	do	do	Pecher & Co.	125	
	do	Rotterdam	E. Johnston & Co.	250	10,333
2)	<i>Julia Rollins</i>	Baltimore	Levring & Co.	458	4,751
2)	<i>Itaperuna</i>	Southern Ports	Siqueira & Co.	180	
	do	do	J. A. de Freitas & Co.	108	
	do	do	M. Maia	80	
	do	do	Zenha Ramos & Co.	60	
	do	do	M. D. Quintas	39	458
30	<i>Hecolius</i>	New-York	Arbuckle Bros.	6,831	
	do	do	W. F. Mc L. & Co.	6,500	
	do	do	E. Johnston & Co.	5,000	
	do	do	J. W. Donne & Co.	4,350	
	do	do	H. Rand & Co.	3,090	
	do	do	St. Stoffregen & Co.	1,502	
	do	do	Ornstein & Co.	1,250	
	do	do	A. F. & Azevedo	1,023	
	do	do	N. Gepp & Co. Ltd.	1,000	
	do	do	R. do Coutto & Co.	930	
	do	do	N. Megaw & Co. Ltd.	250	31,671
31	<i>Rei de Portugal</i>	Antwerp	A. Leuba & Co.	1,250	
	do	do	V. Leckwyck & Co.	780	
	do	do	Karl Valais & Co.	509	
	do	Havre	A. Leuba & Co.	1,021	
	do	do	Karl Valais & Co.	1,000	
	do	do	Rich. Rierner & Co.	503	5,021
Nov. 1	<i>Trier</i>	Antwerp	A. Leuba & Co.	1,000	
	do	do	Rich. Rierner & Co.	750	
	do	do	Karl Valais & Co.	500	
	do	do	Emp. Ind. Brazileira	254	
	do	do	Peche & Co.	78	
	do	do	Paulino Tinoco & Co.	20	
	do	Options	Karl Krusche	518	
	do	do	W. Schmilinsky & Co.	123	3,245
1	<i>Thames</i>	Montevideo	Emp. Ind. Brazileira	100	
	do	do	F. G. Figueira & Co.	59	
	do	Buenos Ayres	Emp. Ind. Brazileira	800	
	do	do	F. G. Figueira & Co.	630	
	do	do	Gustav Trinks & Co.	600	
	do	do	R. do Coutto & Co.	500	
	do	do	W. Schmilinsky & Co.	400	
	do	do	N. Megaw & Co. Ltd.	30	
	do	do	P. S. Nicolson & Co.	201	3,590
1	<i>Olinda</i>	Northern Ports	G. Gudgeon & Co.	535	
	do	do	Jorge Dias & Irmão	340	
	do	do	Zenha, Ramos & Co.	245	
	do	do	Dias Pereira e Almeida	65	
	do	do	Iaves & Co.	30	
	do	do	John Moore & Co.	20	1,235
1	<i>Desterro</i>	Southern Ports	Zenha Ramos & Co.	250	
	do	do	P. Tinoco & Co.	100	
	do	do	M. Firmo & Co.	30	
	do	do	Gepp & Edwards	10	330
2	<i>Magdalena</i>	Durban	E. Johnston & Co.	1,000	
	do	Antwerp	Pecher & Co.	500	
	do	do	J. W. Doane & Co.	500	
	do	London Option	N. Gepp & Co. Ltd.	500	
	do	do	J. W. Doane & Co.	250	
	do	Port Elizabeth	Gust. Trinks & Co.	250	3,000
4	<i>Guajará</i>	Northern Ports	Zenha Ramos & Co.	1,751	
	do	do	G. Gudgeon & Co.	1,250	
	do	do	Ornstein & Co.	950	
	do	do	Dias P. & Almeida	865	
	do	do	N. Megaw & Co.	200	
	do	do	Jorge Dias & Irmão	100	
	do	do	And. F. & Azevedo	100	5,216
			Total	68,970	

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Oct. 29	<i>Rei de Portugal</i>	Antwerp	Aug. Leuba & Co.	5,968	
	do	do	Julian Haugwitz	2,250	
	do	Havre	Aug. Leuba & Co.	15,500	
	do	do	Theodor Wille & Co.	2,000	
	do	do	N. Gepp & Co. Ltd.	1,500	27,216
29	<i>Handel</i>	New York	Rose & Knowles	4,000	
	do	do	E. Johnston & Co.	2,650	
	do	do	J. W. Doane & Co.	1,000	
	do	do	Hard Rand & Co.	534	
	do	do	Goetz Hayn & Co.	500	
	do	do	Julian Haugwitz	250	8,934
29	<i>Petofi</i>	Trieste	A. Trommel & Co.	7,104	
	do	do	Theodor Wille & Co.	4,500	
	do	do	Goetz Hayn & Co.	3,500	
	do	do	Z. Bulow & Co.	3,009	
	do	do	Nossack & Co.	2,350	
	do	do	A. Leuba & Co.	1,000	
	do	do	Aretz & Co.	1,000	
	do	do	Henry Woeltje & Co.	750	
	do	do	N. Gepp & Co. Ltd.	750	
	do	do	K. Valais & Co.	750	
	do	do	Lewis Bros & Co.	250	
	do	do	Krusche & Co.	250	
	do	Trieste option	Theodor Wille & Co.	8,411	
	do	do	E. Johnston & Co.	2,000	
	do	do	Hard Rand & Co.	1,981	
	do	do	H. Ellis & Co.	150	
	do	Flume	E. Johnston & Co.	1,000	38,749
30	<i>Trier</i>	Rotterdam	Goetz Hayn & Co.	7,000	
	do	do	Zerrenner Bulow & Co.	3,000	
	do	do	Karl Valais & Co.	3,400	
	do	do	Krusche & Co.	2,000	
	do	do	A. Trommel & Co.	1,046	
	do	do	Rose & Knowles	1,000	
	do	do	Hard Rand & Co.	750	
	do	do	Julian Haugwitz & Co.	500	
	do	do	Lewis Brothers & Co.	500	
	do	Antwerp	Goetz Hayn & Co.	5,000	
	do	do	A. Trommel & Co.	2,250	
	do	do	Nossack & Co.	2,040	
	do	do	Aretz & Co.	2,000	
	do	do	Z. Bulow & Co.	2,000	
	do	do	V. Leckwyck & Co.	1,775	
	do	do	Lewis Bros & Co.	1,267	
	do	do	Krusche & Co.	1,250	
	do	do	Karl Valais & Co.	1,000	
	do	do	N. Gepp & Co. Ltd.	1,000	
	do	do	Th Wille & Co.	1,000	
	do	do	H. Woeltje & Co.	750	
	do	do	Hard Rand & Co.	500	
	do	do	J. W. Doane & Co.	500	
	do	Bremen	Krusche & Co.	1,000	
	do	do	Rose & Knowles	500	43,228
Nov. 1	<i>Macedo</i>	Hamburg	Theodor Wille & Co.	15,683	
	do	do	Aretz & Co.	8,500	
	do	do	Julian Haugwitz & Co.	4,500	
	do	do	Goetz Hayn & Co.	3,755	
	do	do	Henry Woeltje & Co.	3,500	
	do	do	Z. Bulow & Co.	2,030	
	do	do	A. Trommel & Co.	2,000	
	do	do	Rose & Knowles	1,000	
	do	do	Karl Valais & Co.	500	
	do	do	Nossack & Co.	200	
	do	do	Sundry		411,702
4	<i>Sallust</i>	New York	Rose & Knowles	2,920	
	do	do	Hard Rand & Co.	1,309	4,289
4	<i>Citta di Genova</i>	Genoa	Theodor Wille & Co.	1,000	
	do	do	K. Valais & Co.	230	
	do	do	Pedro Souza & Co.	19	1,269
			Total		165,38

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

	U. States	Europe	Coast	R. Plate	Cape	Other Ports	Total
Rio . . .	36,422	21,659	7,299	3,590	—	—	68,970
Santos . .	13,223	152,164	—	—	—	—	165,387
Both . . .	49,645	173,823	7,299	3,590	—	—	234,357

A SUL AMERICA Life Insurance Company

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

Capital. [.] . F. Re. 8,000,000\$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.

COFFEE PRICE CURRENT

FOR THE WEEK ENDING NOVEMBER 4TH 1893

Description	October 23	31	Nov 1	2	3	4	Average
Rio N. 6. per 10 kilos.	min. 6.672 max. 6.809	6.809 6.945			6.945 7.081	6.945 7.081	6.911
» N. 7. " " "	min. 6.234 max. 6.400	6.400 6.536			6.533 6.672	6.536 6.672	6.502
» N. 8. " " "	min. 5.991 max. 6.123	6.123 6.264			6.261 6.400	6.264 6.400	6.230
» N. 9. " " "	min. 5.719 max. 5.855	5.855 5.914	Holiday	Holiday	5.991 6.123	5.991 6.123	5.957
Santos superior per 10kil.	min. 6.700 max. 6.800	6.800 6.800			6.800 6.900	7.000	6.833
» Good Average.	min. 6.290 max. 6.390	6.390			6.390 6.490	6.500	6.423
<i>N. York, per lb.</i>							
Spot No. 7 cents	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5.87
» " 8 " "	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5.82
Options Dec. " "	5.20	5.30	5.30	5.30	5.25	5.30	5.27
» March " "	5.50	5.60	5.60	5.65	5.60	5.65	5.60
» May " "	5.69	5.70	5.75	5.75	5.70	5.75	5.71
<i>Havre, per 50 kilos</i>							
Options. Dec. . . francs	36.50	36.75	—	37.25	37.	37.25	36.95
» March " "	37.	37.25	—	37.75	37.50	37.75	37.45
» May " "	37.50	37.50	—	37.75	37.75	38.	37.70
<i>Hamburg per 1/2 kilo.</i>							
Options. Dec. pfennigs	30.50	30.75	31.25	31.25	31.	31.	30.93
» March " "	31.	31.	31.50	31.50	31.25	31.50	31.29
» May " "	31.25	31.25	31.75	32.	31.75	31.75	31.62
<i>London per cwt.</i>							
Options Dec. . . shillings	29.9	30/3	30/6	30/3	30/3	30.6	30/3
» March " "	30/6	30/6	31/3	31/3	31/3	31/3	30/11
» May " "	30.9	31/3	31/6	31/3	31/3	31/6	31/3

Rio Prices have maintained considerable firmness throughout the week; in fact, have risen about 4%^o. Sales, however, being very small, only 36,000, even allowi g for the holidays against an average of 67,000 for the four previous weeks. The average price for the week for n. 7 New York type is 63502 against 63154 last week a rise of 3/4%^o. Reduced to gold it is equivalent to 23024 per 10 kilos against 14994 last week a rise of 1.6%^o of real value. The *pauta* for Rio and Minas was 640 réis per 10 kilos.

Santos Prices for good average have also risen during the week about 3/4%^o. The average for the week is however only 63833 against 63883 last week, a fall of about 0.6%^o. Reduced to gold it is equivalent to 14999 against 23 last week. Sales at Santos amounted to 130,000 bags.

Joint Sales at Rio and Santos were 166,000 bags as against the average of 191,773 per week for the current crop. The *Pauta* at Santos was unaltered at 620 réis per 10 kilos.

New York. Spot prices remained unaltered at 57/8 for No. 7 and 5 5/8 for No. 8. Options having risen nearly from 2 to 2 1/2%^o.

Havre. Options have also risen from 1 1/2 to 2%^o.

Hamburg. Options register a rise of about 1 1/2 %^o. all round.

London. Options have risen from 2 1/2 to 3 %^o.

SPECIAL MARKET REPORT

The Coffee Market opened firm between *commissarios* and dealers (*ensacadores*) in consequence of the small entries. Business was done at 93300 per arroba for type No. 7, which, however, did not meet Exporters' views, of about 93400. Sales were about 6,000 bags the greater part for Europe.

After the two holidays business was a little livelier, exporters offering 93600 to 93800 for No. 7, and dealers (*ensacadores*) asking 103000. At the former quotation there was a fair demand by exporters, which was, however, neutralized by the excessive demands of dealers (*ensacadores*), sales being estimated at 7,000 on Thursday.

On Friday the dealers lowered their pretensions somewhat, and about 18,000 bags were sold at 93700 to 93300 per arroba type No. 7.

On Saturday the same price was maintained, about 12,000 bags being sold.

From our own correspondent.

Santos, November 3rd, 1893

Our coffee market was, if anything, a shade easier during last week with not much business doing.

Commissarios evidently had to meet certain compromises for the end of the month, which could only be done by concessions in price, as demand from consuming quarters was dull and October contracts filled.

We quote: 63700 to 63800 for superior. Price differences for the other qualities remain the same, perhaps a little more is paid for market "prime," which might be quoted @ 500 réis premium.

The average of the lots coming to market is about 200 to 300 réis below the average a fortnight ago and qualities as already mentioned before are poorer as to their intrinsic value.

Receipts showed at last the often predicted falling-off and compare very favourably with last year, being 100,000 bags less, and even with October 1896/97 they compare favourably, considering that currency prices were then almost twice as high as they are now, i. e., about 125500 against 63800, a striking contrast indeed, especially as the rate of exchange was more or less the same as now. For these reasons it is erroneous and leads to false conclusions to draw comparisons between 1896/7 and 1893/99. We have all reason to believe our surmise will prove right, that the chief movement of this crop will be contracted in the first half year.

Nothing more seems to be reported about next crop's prospects. Shipments during the month were about 870,000 bags (S. S. *Macció* leaving on the 1st November included), the biggest quantity which ever left our port in one month, our stock is therefore about 190,000 bags less than at the beginning of the month and about 350,000 bags less than 31st October, 1897.

The demand from Europe has been very small, so to speak, nil. Good average has been sold at 29/- Superior @ 30/- to 30/6; for "prime" 31/- was offered.

A Correspondent at S. Paulo writes: "It is yet early to form any decided opinion about the coming 1899-1900 crop, but from what I have been able to gather, it is likely to be a very heavy one, although the *Estado* newspaper of to-day states the weather has been lately against it. Certainly the heat was furious in the early part of the week, resulting in a heavy thunderstorm on Wednesday afternoon and rain storms ever since, until to-day it is quite cold again. I have not heard, however, that it has done any harm to the Coffee.

The Mogyana Railway has reopened their station at Lage on the 3rd inst, happily ending the dispute with the Paulista Company.

Shipping, Produce & Imports

SHIPPING ARRIVALS AT THE PORT OF RIO

DURING THE WEEK ENDING SUNDAY NOVEMBER 6th 1893

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
Oct. 31	Thames	British	S. S.	...	Southampton
31	Cittá di Genova	Italian	do	...	Genoa
31	Argentina	German	do	...	Hamburg
31	Livorno	do	do	...	New-York
31	Tier	do	do	...	Santos
31	Italy	Brazilian	do	...	Bahia
31	Pack	Danish	Barque	445	Hamburg
31	Activo 20	Brazilian	Schooner	34	Cabo Frio
31	Pinho 40	do	do	34	do
Nov. 1	Nasmyth	British	S. S.	...	London
1	Talisman	do	do	...	1.078 Rangoon
1	Itayá	Brazilian	do	...	Laguna
1	Baltimore	American	Barque	671	Baltimore
1	Blandina	Norwegian	do	721	Marseilles
1	Dous Irmãos	Brazilian	Schooner	73	Cabo Frio
2	California	French	S. S.	...	Havre
2	Magdalena	British	do	...	La Plata
2	Itaipava	Brazilian	do	...	Porto Alegre
2	Guanabara	do	do	170	Laguna
2	Glad Tidings	American	Barque	601	Baltimore
3	Mozart	British	S. S.	...	Liverpool
3	Santos	Brazilian	do	...	Montevideo
3	Alcybas	do	do	...	Mancos
3	Ypyranga	do	do	...	Santos
3	Itany	do	do	...	S. João da Barra
3	Pinto	do	do	221	do
4	Esperança	do	do	...	Aracaju
4	Saltus	British	do	...	Santos
4	Santo Antonio	Brazilian	Schooner	95	Laguna
5	Cittá di Genova	Italian	S. S.	...	Santos
6	Brasil	French	do	...	Bordeaux
6	Nord America	Italian	do	...	Genoa
6	Barn	French	do	...	Genoa
6	Santa Maria	Brazilian	do	...	(River Plate
6	Itacolony	do	do	...	Montevideo
6	Itapimirim	do	do	...	Pernambuco
6	Petropolis	German	do	...	S. Mathias
6	Datacartia	do	do	...	Santos

SHIPPING ARRIVALS AT THE PORT OF SANTOS

FOR THE WEEK ENDING NOVEMBER 3d 1893.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Oct. 28	Herschell	British	S. S.	1.200	Liverpool
28	Scottish Prince	do	do	1.235	New York
28	Pandora	Austrian	do	1.683	Trieste
28	Datacartia	German	do	1.351	New York
31	Paranaguá	French	do	1.205	Havre
30	Warburg	German	do	1.025	Bremen
31	Normandia	Brazilian	do	205	Rio
31	Ypiranga	do	do	170	do
31	Hilton	British	Barque	1.998	Hull
1	Magdalena	do	S. S.	3.066	Buenos-Ayres
1	Capibaribe	Brazilian	do	868	Pernambuco
1	Alice	do	Schooner	188	Rio
2	Santos	do	S. S.	990	Montevideo
2	Cittá di Genova	Italian	do	1.255	Genoa
2	Destorro	Brazilian	do	919	Rio
2	Arcturus	Norwegian	Barque	721	Antwerp

**VESSELS CLEARED FROM THE PORT OF RIO
FOR THE WEEK ENDING SUNDAY NOVEMBER 6th 1898**

DATE	NAME	FLAG	DESCRIPTIVO	TON- NAGE	WHERE FROM
Oct. 31	Rei de Portugal	Portuguese	S. S.	519	Antwerp
31	Itabira	Brazilian	do	519	Porto Alegre
31	Japura	do	do	519	Pará
31	Dantas	do	Schooner	32	Cabo Frio
Nov. 1	Trier	German	S. S.	32	Bremen
1	Mont Lebanon	British	do	32	Santa Lucia
1	Thames	do	do	32	River Plate
1	Desterro	Brazilian	do	32	Montevideo
1	Euclid	do	do	32	Pernambuco
1	Miquel	do	do	32	Victoria
1	Cittá di Genova	Italian	do	32	Santos
1	Fidelense	Brazilian	do	32	S. João da Barra
1	N. B. Morris	British	Barque	32	Barbadoes
2	Magdalena	do	S. S.	32	Southampton
2	Olinda	Brazilian	do	32	Manaos
2	Anna	do	Schooner	136	Itabapoana
2	Alice	do	do	33	Macahé
2	Nasmith	British	S. S.	33	Santos
3	Argentina	German	do	33	do
4	Guajará	Brazilian	do	33	Pará
4	Morceiro	do	do	33	Florianopolis
4	Itayá	do	do	33	Laguna
4	Est. Pambró	British	Barque	1,042	Melbourne
9	Cittá di Canova	Italian	S. S.	205	Genoa
9	Cavangola	Brazilian	do	205	Rio Doce
9	Itaipava	do	do	205	Porto Alegre
9	Industrial	do	do	205	Laguna
9	Ramby	do	do	205	S. João da Barra
9	Mersey	British	Barque	1,007	Mobile
9	Stygn	Swedish	do	346	Barbadoes
9	Lord R. scberry	British	Ship	2,737	New Castle
9	L. ja da Pouha	Brazilian	Schooner	24	Cabo Frio
6	Wileysike	British	S. S.	1,607	Galveston
6	Norá America	Italian	do	1,607	River Plate
6	General Mellinet	French	Barque	1,287	Talca
6	Portinho	Brazilian	Schooner	64	Cabo Frio

**VESSELS CLEARED FROM THE PORT OF SANTOS
DURING THE WEEK ENDING NOVEMBER 31 1898**

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
Oct. 28	Guajará	Brazilian	S. S.	519	Pará
28	Industrial	do	do	519	Desterro
28	Costa 10	do	Schooner	32	Tijucas
28	Geirudes	do	do	32	Itajahy
29	Trier	German	S. S.	32	Bremen
30	Rei de Portugal	Portuguese	do	519	Antwerp
30	Continents	Brazilian	S. S.	519	S. Francisco
31	Magdalena	British	S. S.	32	Southampton
31	Macedo	German	do	32	Hamburg
31	Normandia	Brazilian	do	32	Itajahy
Nov. 1	Virginia	American	Barque	1,007	Pensacola
1	Ypianga	Brazilian	S. S.	32	Rio
1	Scottish Prince	British	do	32	New York
1	Industrial 1	Brazilian	Schooner	74	Cabo Frio
2	Desterro	do	S. S.	519	Montevideo
2	Santos	do	do	519	Rio
3	Sallust	British	do	32	New York

THE FREIGHT MARKETS

Home Markets. A large amount of chartering, says *Fairplay*, has been effected since the last report not only in the direction of the United States but of the Black Sea. There is an enormous demand for tonnage on time charter, especially for the Atlantic trade. Coal rates are quoted at present at 20s. by steamer and 18s. by sailer (Cable advices.)

The Buenos Aires Market. The *Times of Argentina* of 24th October states that "berth rates have been firmer owing to want of spot tonnage; shipments of live stock to Rio continue active, & 2 per head in full loads being obtainable owing to the cattle trade to Pará assuming a certain regularity.

Trade with Brazilian ports keeps steady, the rate for cereals is firm at 14s. from up-river to Rio, & 1s. to 1s. 6d. less from below-har. The rates to other ports on the coast are unchanged, the regular liners taking most of the parcels offering: a steamer is reported to have been taken up River to Rio on p. t.

Local Market. Engagements during the week were as follows:

By Mr. Wm. McNIVEN:				
Per S. S.	Sallust	for	New-York	27,000 bags
" "	Petropolis	" "	H'burg & Copenhagen	16,000 "
" "	Pandora	" "	Trieste	12,000 "
By Mr. Luiz Campos:				
Per S. S.	Cittá di Torino	for	Genoa & Levant	4,225 "
" "	Nord America	" "	Genoa	3,100 "
" "	Ebro	" "	Antwerp & London	6,000 "
By Mr. J. DELDUQUE:				
Per S. S.	Barn	" "	Marseilles	9,400 "
" "	California	" "	New Orleans	5,500 "
" "	Chili	" "	Bordeaux	1,500 "
" "	Ville de Rosario	" "	Havre	3,000 "
Total.				87,725 "

There were no charters at all this week.

Current Coffee Rates for the Week ending November 4th.

	RIO	SANTOS
Antwerp	30/ & 5 %	20s. & 5 %
Bremen	30/ & 5 %	20s. & 5 %
Bordeaux, 900 kilos	40 frcs. & 10 %	30 frcs. & 10 %
Buenos Ayres	33000.	
Copenhagen	42/6 & 5 %	
Genoa	30 frcs. & 10 %	
Hamburg	30/ & 5 %	20s. & 5 %
Havre, 900 kilos	25 frcs. & 10 %	20 frcs. & 10 %
Lisbon	30s.	
Liverpool	35/ & 5 %	
London	30/ & 5 %	25s. & 5 %
Marseilles, 1,000 kilos	30 frcs. & 10 %	frcs. 30 & 10 %
Montevideo	33000	
Naples	40 frcs. & 10 %	
Rotterdam	30/ & 5 %	20s. & 5 %
Southampton	30/ & 5 %	
Trieste	35/ & 5 %	30s. & 5 %
Venice	45 frcs. & 10 %	
New York, Liners	30 cents. & 5 %	30c. & 5 %
" " Outsiders	—	20c. & 5 %
N. Orleans Liners	30	30c. & 5 %
" " Outsiders	—	20c. & 5 %
Cape, via England	57s. 6d. & 5 %	
Mosel Bay	62s. 6d. & 5 %	
East London & Port Natal	65s. & 5 %	
Delagoa Bay	67s. 6d. & 5 %	

From our own Correspondent.

Santos, November 3rd 1898.

Our freight market has become quieter after the enormous shipments of last month. Freights remain unchanged.

Royal Mail Steampacket—The court of directors of the Royal Mail Steampacket Company yesterday decided to recommend to the shareholders at the meeting to be held on the 26th inst. a distribution of 30s per share for the half-year ended June 30th last, free of income tax.

Hamburg's maritime trade in the first nine months of this year shows a larger increase than in any former year, amounting to about 600,000 tons, while the increase in the same period of each of the two previous years was only about 71,000 tons. The exact figures for the nine months are: entries, 5,572,640 reg. tons, against 4,972,270 tons last year. The most important part of the increase was that of the steamship traffic, viz., 476,000 tons, while that of the sailing-ship traffic amounted to 124,000 tons.

Advice to Masters. Semaphore service on Flores Island. A semaphore has been established on Flores Island (Montevideo) for the service of vessels requiring same. Hydraulic Department, Montevideo, 13th Sept.

Submerged Reefs at the entry of the Port of S. Francisco do Sul, (Sta. Catherina).

Masters are advised that in accordance with a communication received by this department from the Germ. S. S. *Unahya*, as also from pilots, ships should not pass between the two reefs 5 or 6 metres submerged 1 mile 57° N. E. and 1 3/4 mile 84° S. E. of the lighthouse at Cape João Dias. The two reefs are joined by a series of other reefs in water of varying depths although shown on the charts with 10 to 11 metres. The directions are correct. Director of the Hydraulic Department, 17th September, 1893.

Port of Macahé. Submerged rocks to S. E. of Moleque Island.

Masters are advised that in accordance with a communication received from the Commander of the German Bark *Carl*, ships should not pass near to the submerged rock (Roca da Mula) in 1/2 braça (0.90 metre) water at low tide at 27° S. E. of Moleque Island and about 600 metres distance with a diameter of 15 metres on which the waves usually break, nor near to the submerged rock with three points about 1/2 braça (0.90 m.) deep, that stretches 100 metres to south of Moleque Island, it being probable that other reefs exist in the same neighborhood. The Director of the Hydraulic Department.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending Oct. 21	To Date	Week ending Oct. 21	To Date
1893 2,259	63,769	60	32,829
1897 655	44,130	2,220	105,856

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	7,083	10,253
Wethers	—	902	1,139
Horses	—	1,187	813
Mules	—	123	1,573

DEPARTURE OF VESSELS FOR BRAZIL

October 21. From Buenos Aires . . . S. S. *Portugal*, with 2,032 bales beef, for Rio de Janeiro.
 " 20. From Rosario S. S. *Eva Lynch*, with 5,161 bales hay for Rio.

VESSELS LOADING FOR BRAZIL

S. S. *Etana* at Rosario, loading for New York and Rio.
 Bq. *Charles G. Rice* do do do Bahia.
 Bq. *Benjamin Hunt* do do do Rio de Janeiro.
 Bq. *Curlew* do do do Bahia.

CHARTERS

S. S. *Malvinas*, prompt. Rivers—Rio, grain \$1.50.
 S. S. *Felipe Lussioh*, three consecutive voyages, Buenos Aires—Rio, cattle, Reserved.
 S. S. *Manitoba*, November, Buenos Aires—Pará, £ 3.15 s.
 Bq. *Curlew*, prompt, Rosario—Bahia or Pernambuco, maize and hay, \$1.200 American gold, lump sum.

SHIPMENTS FROM URUGUAY TO BRAZIL

Handel, with 4,700 bags flour, 450 bags beans for Santos; 500 bags maize, 237 hogsheads tallow for Bahia.
 S. S. *Portugal*, with 858 bales beef, 300 wethers for Rio; and 693 bales beef for Bahia.
 S. S. *Santos*, with 10 bags wheat, 30 bags beans, 500 bags maize, 360 bags flour for Rio Grande; 5) bales beef for San Francisco; and 200 dry ox-hides for Antonina.

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

	1898	1897
Wheat, new per 100 kilos	8.35	14.00
Maize, per 100 kilos	3.50	6.50
Linseed, per 100 kilos	9.60	10.00
Dry ox-hides, per 10 kilos	7.70	9.00
Salt ox-hides, per 100 kilos (gold)	—	17.25
Horse hides, each	4.60	5.50
Hay, per ton	40.00	35.00
Hair, per 10 kilos	13.00	15.00
Sheepskins, per kilo	0.65	0.68
Gold, price	248.58	282.03
Exchange-London	48 7/16	47 7/8
Discounts	6 p.c.	6 p.c.
Freights-bales	17 1/2 fs.	14 fs.
Grain sail freights—Rosario	17/8	—

From our own correspondent.

Pernambuco, 26th October 1898

Sugar. Entries so far are rather larger than they were this time last year, but it is chiefly amongst the *Usinas*, which now get their sugars more quickly to market, but at the same time they will the sooner finish; the demand has not been very brisk for the finer qualities and prices in consequence are lower and stores are only buyers; they, however, seem to have good opinion of article and are not afraid of building up stocks in view of poor accounts of crop results from North of State. Of *Brutos* suitable for export hardly anything has come in and only shipment, so far, is about 54) bags to Liverpool of 86¢ for which 3¢ on shore was paid. All better *Brutos* are being sundried for home consumption, and for these there has been a good enquiry at present, lower range of value prevailing. Today's quotations are :

Usinas	\$3200	@	\$3400	per 15 kilos on shore
White Crystals	6\$400	"	6\$800	" " " "
Yellow do	5\$600	"	5\$800	" " " "
Whites 3ra			6\$800	" " " "
do			7\$400	" " " "
Somenos			5\$400	" " " "
Mascavados	none so far	"	"	" " " "
Bruto Saccc	4\$200	to	4\$400	" " " "

It begins to look as if there will be very little sugar this season for shipment to States or Liverpool. In Rio Grande, entries are very small and so far not a single vessel chartered to load there, and crop is estimated at only about 50,000 bags as against an average crop there of 160,000 to 200,000 bags. From Maceio also reports are unfavourable and a crop of 350,000 bags spoken of as against 600,000 last season. For this State it is impossible to give any idea at present, the North is undoubtedly very bad, but on the other hand some reports from South point to a larger yield than last year.

Cotton, after my last, declined to 12\$300; then with lower exchange buyers for Portugal came into market and price firmed up again to 12\$400, but has again lost the advance and last sales are at 11\$900 and with weak reports from Rio 11\$800 is highest value, but prices are now becoming very near the export value for Russian shipments via Liverpool and, should exchange give way a little more, we may soon see shippers in the market, especially should all chances

of war troubles in Europe be dissipated, as to-day seems not unlikely to be the case.

Export duties payable on Sugar shipments to the States and for Europe are 2% upon Custom-house valuation, whilst upon coastwise shipments they are 7%, plus 10% additional in all cases. Cotton pays 6% whatever its destination. To-day's *Pauta*—Cotton 730 reis p. kilo; Sugar, whites 430, Brown 250 reis.

Freights. Still nothing doing and no enquiry whatever for tonnage either for near or distant loading. The S. S. *Scholar* returned to Liverpool in ballast, the cargo obtained from this being under 100 tons.

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

Name	Flag and descr	From	For
<i>Angara</i>	Br. bq.	New-York	Mar. 28 Santos
<i>Australia</i>	No. bq.	Pascagoula	Sept. 10 Rio
<i>Adele</i>	Br. s.	Liverpool	Oct. 7 "
<i>Anna Agnete</i>	Da. bq.	Hull	July 2 Santos
<i>Annie Ringay</i>	Br. bq.	Glasgow	Sept. 19 Rio
<i>Bertha</i>	No. bq.	Leith	June 9 Santos
<i>Baron Elibank</i>	Br. s.	Leith	Oct. 10 Rio
<i>Celina</i>	Am. bk.	Rosario	Aug. 12 Santos
<i>Chas. Loring</i>	Am. bk.	do	Aug. 10 "
<i>Clara</i>	Po. bq.	Figueira	May 23 "
<i>Cortez</i>	No. bq.	Westerwick	May 31 Rio
<i>Claudina</i>	Po. bq.	Porto	July 19 "
<i>Constance</i>	Ga. sc.	Pascagoula	Aug. 19 "
<i>Corona</i>	Br. s.	London	July 17 Santos
<i>Crown Prince</i>	Br. s.	Liverpool	Sept. 28 Rio
<i>Paris</i>	Am. bq.	Baltimore	Sept. 22 "
<i>Duke of York</i>	Am. bq.	Blyth	Aug. 14 Santos
<i>Dunlop</i>	Br. s.	Liverpool	Aug. 7 "
<i>Enterprise</i>	No. bq.	Southampton	Ap. 3 Santos
<i>Emma</i>	No. bq.	Hamburg	Aug. 3 Rio
<i>Falconhurst</i>	No. bq.	Swansea	Oct. 1 "
<i>Ferd.</i>	Br. s.	Pensacola	Ap. 3 Santos
<i>Frithjof</i>	No. bq.	Hamburg	June 30 "
<i>Franconi</i>	It. bq.	Saguenay	July 3 Rio
<i>Fiducia</i>	It. sc.	Marseilles	July 18 Santos
<i>Glencoyne</i>	Ge. bq.	Gothenburg	Aug. 1 Rio
<i>Glendiel</i>	No. bq.	Saguenay	Aug. 8 "
<i>Hertel Back</i>	Am. bq.	Rosario	Aug. 18 Santos
<i>Havilah</i>	Am. bq.	New-York	Jan. 20 "
<i>Harvest Queen</i>	Br. s.	Saguenay	July 4 Rio
<i>Hoogzand</i>	No. bq.	Hamburg	Oct. 30 "
<i>Hamburg</i>	Ge. s.	New York	Oct. 2 "
<i>Hilston</i>	Br. s.	Hull	Sept. 1 Santos
<i>Irene</i>	Br. bk.	Rangoon	Sept. 5 Rio
<i>Inca</i>	Br. bq.	Liverpool	July 17 Santos
<i>Jonfraland</i>	No. bk.	Pensacola	Sept. 27 Rio
<i>Johann</i>	No. bq.	Liverpool	Sept. 2 "
<i>Josephine</i>	Am. bq.	do	Oct. 6 "
<i>Julia Reed</i>	Am. bq.	New-York	Sept. 25 "
<i>Lavuka</i>	Am. bk.	New York	Sept. 29 "
<i>Loveto</i>	It. s.	Marseilles	Sept. 18 "
<i>Le Brésil</i>	Fr. s.	Buenos-Ayres	Sept. 28 "
<i>Lina</i>	Ge. s.	Shields	June 29 Santos
<i>Mac Millan</i>	Am. Sc.	Saguenay	May 20 Rio
<i>Monrovia</i>	No. bq.	Cardiff	— "
<i>Maraval</i>	No. bk.	Pensacola	July 23 "
<i>Mearian</i>	Br. s.	Liverpool	Aug. 3 "
<i>Mont. Alegre M</i>	Fr. s.	Marseilles	Sept. 6 "
<i>Mariyosa</i>	Po. bq.	Porto	— "
<i>Macedon</i>	Br. s.	Savannah	July 8 Santos
<i>Mistletoe</i>	Br. bq.	New York	July 17 "
<i>Noel Eilian</i>	Br. bq.	Liverpool	June 21 "
<i>No den</i>	No. bq.	Westerwick	Oct. 3 Rio
<i>Ole Kunderen</i>	Br. bq.	Westerwick	Sept. 10 Rio
<i>Priscilla</i>	Am. bq.	Baltimore	Oct. 6 "
<i>Rose Inness</i>	Am. sc.	New-York	Aug. 8 "
<i>Royal Forth</i>	Br. bq.	Hull	Sept. 27 "
<i>Ruby</i>	No. bq.	Pascagoula	Sept. 29 "
<i>Saga</i>	No. bq.	Norfolk	Sept. 2 "
<i>Superb</i>	Br. bq.	Pensacola	July 25 "
<i>Signal</i>	No. bq.	do	Sept. 9 "
<i>Saltram</i>	Br. s.	Shields	Aug. 16 Santos
<i>St. Mary</i>	Am. bk.	New York	July 23 "
<i>Star</i>	No. bq.	Sunderlan	July 14 "
<i>Stanley</i>	Br. s.	London	Oct. 2 Rio
<i>Schwanden</i>	Ge. s.	Hamburg	Sept. 30 "
<i>Smithol</i>	Ge. bq.	Gothenburg	Sept. 27 "
<i>Sunbeam</i>	Br. bq.	Cardiff	Oct. 10 "
<i>Taurus</i>	Br. s.	Rangoon	Sept. 23 "
<i>Viva</i>	Da. bq.	Pensacola	July 28 "
<i>Vareiro</i>	Po. Sc.	Porto	Aug. 2 "
<i>Violeta</i>	Po. bq.	do	Sept. 15 "
<i>Vidar</i>	Ge. sc.	Hamburg	July 14 Santos
<i>Vingolf</i>	No. Sc.	Gothland	Aug. 6 "
<i>White Wings</i>	Br. bq.	Savannah	Sept. 16 Rio
<i>White Wings</i>	Am. bq.	Baltimore	Oct. 3 "
<i>White Cross</i>	Br. s.	Granton	Aug. 28 Santos
<i>Ymer</i>	No. bq.	Saguenay	May 30 Rio
<i>York</i>	Br. s.	Cardiff	Oct. 13 "
<i>Zichy</i>	Au. s.	Trieste	Sept. 10 Santos

ASSOCIATED BROKERS' PRICE CURRENT.
RIO DE JANEIRO

FOR THE WEEK ENDING OCTOBER 4TH 1898

DESCRIPTION		LOWEST	HIGHEST
Sugar, Pernambuco, white uzina . . .	per kilo		\$580
do. do. 31. quality	> >		3550
do. do. mascavo	> >	\$380	\$130
do. Maceió, 3rd. quality	> >		\$330
do. do. somenos	> >		\$450
Mandioca Flour, Santa Catharina . . .	> 45 kilos	123.100	133.700
American wheat flour, Eiderdown and Mt. Vernon	> barrel		19s. 9d.
American wheat flour, Castilla, Crystal, and Godoras, to arrive	> >		21s. 3d.
American wheat flour, Red Cross . . .	> >		19s. 9d.
do. Castilla, Crystal, Mt. Vernon e Noblesse	> >	353750	363500
Wheat flour Moimho Fluminense and S. Leopoldo and OO	> 2 half bags	353000	353500
Wheat flour Moimho Inglez, national Bran	> 40 kilos	4330	45700
Black beans, Laguna and Porto Alegre	> 60 kilos		28000
Maize, River Plate	> 62 kilos		35500
Tallow, national	> kilo		\$840

Entries of coal at the Port of Rio de Janeiro

Entries for the year to October 14th . . .	424,863 tons
» since that date to November 4th . . .	4,365 »

Aggregate to date 417,228 tons

Railway News and Enterprise.

OTHER TRAFFIC RETURNS.

Railway	W'k or Month	Latest Earnings Reported		Aggregate Financial year	
		1893	1897	1898	1897
Alagoas . . .	August	33:263\$	26:811\$		
Bahia a São Francisco.	2.w'ks Sept. 3.	£ 5.268	£ 5.827	£ 21.312	£ 21.066
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 . . .	August	80:900\$	88:364\$	1,057:997\$	951:693\$
Conde d'Eu . .	July 29	6:722\$	6:002\$	27:762\$	26:614\$
D. Thereza Christina . .	August	13:374\$	11:267\$	23:051\$	24:040\$
Natal & N. Cruz	July	11:187\$	7:926\$		
Recife to S. Francisco . .	Aug. 13	£ 2.138	£ 1.854	£ 16.303	£ 12397.
S. Paulo . . .	2.w's. Sept. 11	£ 32.311	£ 35.776		
Southern Brazilian (Rio G. do Sul)	August	100:781\$	100:040\$	1,051:973\$	999:870\$
Leopoldina . .	Sept. 24	347:000\$	469:000\$	14,130:000\$	14,517:000\$
Gt. Western Brazil . . .	Oct. 8			£ 27,712	£ 25,735
do	Oct. 15			£ 28,656	£ 26,700

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

APPROXIMATE TRAFFIC RETURNS

Date	Miles in traffic	Receipts for the week or month	Aggregate Receipts	Ditto in sterling	Average weekly receipts per mile per week in £	Expenditure for the week or month	Aggregate ditto	Up Traffic in tons.		Down Traffic in tons.		No. of Passengers for week or month.	Aggregate ditto	
								tons.	tons.	tons.	tons.			
Mogyana R'y . . .	M'ch 1897 1898	693.9												
			Rs. 3,179:750\$ 3,305:834\$	£ 110,546 90,826	£ s. 12.5/ 10.0/		2,499:623\$ 2,331:417\$	27,615 25,074	10,021 22,600			325,341 323,682		
Alagoas R'y . . .	Sep. 1897 1898	92.2	29:603\$ 34:380\$	373:557\$ 623:303\$	42.257 17.982	3.8/ 5.0/	48:816\$ 48:262\$	424:258\$ 572:556\$	478 532	5,038\$ 7,211	1,609 1,520\$	27,591 31,413\$	7,319 8,900	70,363 91,257
Minas & Rio . . .	Sep. 1897 1898	105.6	201:901\$ 103:314\$	1,451:473\$ 1,302:791\$	47.725 37,805	11.11/ 9.2/			2,313 1,914	20,960 15,918	2,667 2,324	15,340 10,559		
P. Alegre & N. Hamburgo	June 1897 1898	27.6	30:453\$ 37:679\$	203:400\$ 205:958\$	7,091 5,658	10.2/ 8.3/			1,103 813	6,914 5,748	1,765 2,593	11,400 10,931	4,823 4,384	31,670 32,731
Gt. Western of Brazil	Sep. 1897 1898	87.6	75:018\$ 61:995\$	802:350\$ 885:155\$	21,720 -6,807	7.4/ 7.17/	88:101\$ 62:212\$	890:005\$ 847:056\$	1,752 1,609	14,413 15,330	2,391 2,638	40,767 41,503	22,631 21,733	244,000 218,497
S. Paulo R'y . . .	Sep. 1897 1898	86.3	?	?	?	?	?	?	37,037 49,605	307,282 414,347	53,000 54,425	112,336 237,933	93,117 93,117	070,954 010,600
Southern Brazilian (R. G. do Sul) . . .	Sep. 1897 1898	193.0	100:042\$ 111:950\$	1,090:912\$ 1,163:923\$	35,790 31,417	4.12/ 4.6/	90:127\$ 93:031\$	1,051:220\$ 1,030:852\$	2,777 3,358	28,844 29,745	1,333 2,971	22,732 24,613	11,921\$ 11,670	133,030 121,105
R. Paulista de Vias Ferr. e Fluviat. (Paulista R'y) . . .	June 1897 1898	619.3		7,278:843\$ 7,687:089\$	212,561 210,692	13.6/ 13.10/		4,453:556\$ 4,787:170\$						354,880 616,827

DETAILS OF THE

TENDERS FOR THE SUPPLY OF 120,000 TONS OF COAL TO THE CENTRAL RAILWAY.

Eleven different tenders were presented in the following order :

I. Toms Creek Coal & Coke Co., of Pulaski, Va., U. S., offering to supply part or whole of the steam coal required within the term to be agreed upon, free of duty or unloading charges, as per 3,000 tons received as sample at the Ilha das Moças per S. S. *Mohican*, which the company places at the disposal of the Central Railway for making the necessary trials. This Company proposes to deliver the coal in the harbour by steamer or sailer at the price of 25s./10d. per ton, with the option of delivering same at the railway wharf of the Maritime station for an additional charge of 2\$ per ton. The Railway will agree to effect the custom-house despatch immediately after the arrival of the shipment. Payment to be made according to clause 7 of the call for tenders or in a draft at 30 d/s for the price of the coal wanted; the value of freight will be paid directly by the Railway. If the discharge of the steamers or sailers be effected by the Company the value of same will be paid at sight, discharge from lighters at the Railway wharf being done by the Railway.

No. 2. The Brazilian Coal Co., Ltd.; Cory Bros., Ltd., offer treble screened Merthyr Coal of the "Pentre, Gelli and Tyny-tedw" mines, in accordance with the conditions of clause I of the call for tenders, at the price of 32/- per ton, of 1015-kos, delivered

on shore or in waggons of the Railway, when provided; the coal to be treble screened before and during shipment; that is, twice in the mines and once on shipment.

No. 3: Visconde Rodrigues d'Oliveira proposes to furnish Cardiff steam coal of best quality at the price of 29/9 per English ton, all the coal being delivered alongside of vessels. If the administration of the Central State Railway should require, the delivery will be made at the Gamboa Railway wharf against payment of expenses and in accordance with the conditions stipulated in clause IV.

No. 4: The Tredegar Iron & Coal Co., Ltd., London, represented by their attorney Mr. Hamilton Walter, offer Tredegar steam coal, the same as is furnished to the railways of Great Britain, freshly drawn and treble screened, once at the opening of the mine and twice at the time of shipment. Ashes not to exceed 5%; the coal not to contain over 0.9% of sulphur and its heating power not to be inferior to 7,900 calories measured by the Thompson calorimeter. The coal will be delivered at the vessel in large lumps, up to 12% of the volume being admitted to be less than 30 cubic inches without the right of claim. The Price will be of 29s. 10 1/2 d. per ton of 1015 kilos, exclusive of custom-house duties, unloading or any other expenses. The delivery will be made, alongside the vessel at the rate of 10,000 tons per month. Forty contos to be deposited on signature of the contract.

No. 5: The Empresa Industrial Brasileira, represented by their attorney Mr. Candido Caetano Ferraz, offer Cardiff steam coal at 29 s./9d. per ton of 1015-kilos.

No. 6. Norton Megaw & Co., Ltd. The coal they offer is that known as *New River Coal*, run of mine, unscreened, in the same condition as extracted from the mine, of which 50 tons have been delivered to the Central Railway of Brazil for the necessary trial. The coal not to produce over 4% of ashes, 9/10% of sulphur, and its heating power not to be less than 8,100 calories per gramme measured by the Thompson calorimeter. The delivery will be made at the option of the bidders, either by sailer or steamer at 27 s./11d. per ton *ciot jo* kilos alongside the vessel, or at the railway wharf when the vessels can get alongside, or put in lighters at the rate of 10,000 tons per month, each working day not to exceed 250, extra-lay days being reckoned at the rate of 25/- per hour for steamers and 4d. per ton register per day for sailers.

No. 7. John Sunley & Co., established in London, represented by their attorneys Messrs. Wilson's Sons & Co., Ltd., offer to deliver from the first fortnight of January/99 at the rate of 10,000 per month, the last shipment to be in December of the same year. The coal will be "Cardiff Steam," the same as furnished to the British Navy, and the price 31 s./9d. per ton, which will include cost, freight and insurance. Payment to be made in drafts on London against delivery of documents for the cost of coal, and also, if required, one third of the freight in advance, the latter being subject to a discount of 2/3 per cent. deducted from the freight. The delivery will be made alongside the steamer and never less than 250 tons per working day. As guarantee, 40 contos will be deposited on signature of the contract.

No. 8: João Cordeiro de Graça offers coal: 28 s./9d. alongside the vessel.

No. 9. John Carew & Co. offer steam coal from Virginia, U. S. mines, alongside the vessel in the port of Rio de Janeiro at 28s./6d. per ton, with an additional expense of Rs. 1\$500 per ton for delivery at the railway wharf and for delivery in waggons or in heaps on the wharf 1\$500 per ton more.

No. 10. Marianno de Medeiros will deliver steam coal from the Cardiff mines alongside the vessel against payment of 29/6 per ton of 1015 kilos, agreeing to make delivery at the Gamboa railway wharf on payment of 1\$800 more per ton, in addition to 29/6 of the cost of coal delivered alongside the vessel.

11. Messrs. Lage Irmãos made three offers; one of steam coal from the *Powell Duffryn* mines or other of that quality delivered on waggons at the time of unloading for the price of 33s./- per ton. Another of "Crown Patent Fuel" for the price of 32s. per ton, and the third of 50,000 tons of steam coal from the "Pocahontas" mines in the United States of America for the price of 29/- per ton exception being taken to Clause III of the call for tenders, in regard to this coal, which though treble screened at the mines will always arrive with small, without prejudice, however, to its good quality.

At 1.30 p.m. on 31st October, in agreement with the terms of the notice, the above tenders were opened in the presence of Dr. Passos, the General Manager of the Railway, duly read, numbered, and the minutes of the meeting written out and signed by the aforesaid authority, the Coal Inspector and the Secretary in presence of all the representatives of the different proposals.

In the course of a few days the results will be published.

Coal Tenders for the Central Railway. There is likely to be some delay before the acceptance of any of these tenders is decided, as the railway authorities propose to make thorough tests of the different American coals offered.

The Leopoldina Railway. Mr. Barrow late general Manager of the Buenos Ayres Great Southern Railway, called "Bags" for short, who arrived here on the *Thames* has been appointed Managing Director of the Leopoldina Railway Company in Brazil. It is stated that the whole of the local board including the General Manager have resigned, and that it is not intended to replace the former at present at least, Mr. Barrow is a practical railway man who has spent his life in the service of a great line. He has gone through and is personally acquainted with every detail of management from the telegraph, in which he commenced his career, to General Management. He has also the great advantage of long residence in South America and thorough acquaintance with the character of the people with whom he has to deal. If any one can lick the Leopoldina into shape, we should think he would, but his task will be no mean one whatever his abilities.

The Bragantina Railway, S. Paulo. In reply to the petition of this Railway to be allowed to raise its tariff, the S. Paulo Government, on which it depends, has determined that the increase solicited being equivalent to an alteration of clause 36 of the contract entered into by the Company on 15th September, 1873, it is necessary that a new contract be drawn up and signed, after which an increase of 25% in the tariff will be permitted.

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.

TREASURY OF THE STATE OF PARÁ

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

By order of the inspector and in the terms of the notification of the Government No. 1512 of June 30th last, I hereby make public that the Treasury Council will receive proposals on the 10th of November next at mid-day (prorogued to 15th March 1899) for the water-works of the City of Belem under the following conditions.

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

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

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

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

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

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

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

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

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

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

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

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

XI. The owner of the house or property will be considered as the responsible party for the payment of both rent for the hydrometer and of the minimum obligatory consumption of water which must be paid to the collector (Recebedoria), remitted to the Treasury, and by it to the purchaser of the water-works.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

At Utinga — Springs and excavations (as per value expropriated)	72:250\$000	
Do. Two pumps, and three boilers, in actual use (expropriation value)	105:780\$000	
Do. One lathe and appliances, in use (expropriation value)	6:020\$000	
Do. 2,000 metres of Decauville rails. 12 service cars & one passenger car, with 1,000 metres of rails already laid	23:818\$860	
Do. Subterranean reservoir (expropriation value)	118:250\$000	
Flagging same in 1897.	15:000\$000	132:250\$000
Do. Spherical reservoir (as per value expropriated)	47:300\$000	
Flagging same.	4:906\$420	52:206\$420
Do. Engine house (expropriation value)	41:300\$000	
Do. House for residence (expropriation value)	14:990\$000	
Do. Wooden shed for deposit.	10:150\$000	

Do. Two 'Worthington' Pumps, unmounted, with tubes, accessories, etc., complete.	90:634\$170	
Do. Three Wilcox Boilers, unmounted, with tubes, and accessories, etc.	42:358\$250	
At S. Braz: metallic reservoir, as per expropriation value.	296:915\$000	
Flagging same in 1897.	19:344\$940	316:259\$940
Do. Guard house (expropriation value)	4:778\$000	
At J. Balby — A Shed of white pine for deposit	5:000\$000	
One Iron tank unmounted.	231:739\$030	
At Industria Street—Tenement in which inspector's office is located (expropriation value)	52:120\$000	
Do. Furniture.	6:442\$240	
Do. Stores:—sundry cast iron.	50:000\$000	
Do. Galvanized iron.	18:000\$000	
Do. Appliances for hydrometers	3:500\$000	
ditto for hydrants.	500\$000	
Do. Valves, tools, etc.,	10:000\$000	
In the city — 70,459 metres of main	1,166:730\$920	
Do. 4200 Water meters (expropriation value)	1,106:089\$000	
Do. 905 dittos received in 1895/97	112:642\$000	1,218:731\$000
Do. Service pipes (expropriation value)	333:250\$000	
Do. 111 plates to indicate position of hydrants.	710\$000	
Do. 111 hydrants.	16:505\$000	
Do. 50 for public use	9:188\$000	
		4,039:211\$830
At Utinga — 3000 barrels of cement (subject to deterioration)	77:926\$260	
Total.		4,117:138\$090

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

Summary:

Urgent works: Iron tank at João Balby:		
Foundations: Excavation and removal of earth.	5:530\$000	
Do. Sand for the foundations, 0.35 m. thick.	3:540\$000	
Do. Fencing of massaranduba wood of 0.25 x 0.25 m.	14:140\$000	
Do. Circular wall in stone masonry to sustain the concrete base.	24:075\$000	
Do. Concrete of broken stone for the base	208:356\$000	
Do. Flagging for the upper part of the base.	28:288\$000	
Construction—Labour employed on the erection of the columns, riveting the plates of the tank, covering same, etc. etc.,	60:000\$000	
Do. Steam winch and other appliances	12:631\$500	356:560\$500
New mains from Utinga to the Tanks, comprising 6,600 (Six thousand six hundred) metres of tarred cast-iron pipe, of 3 ^m .657. in length, 0 ^m .458 in diameter, 0 ^m .020 thickness, weighing each one 914 kil. 986 grs., including excavation, erection, etc.		729:708\$000
Erection of the pumps and boilers:		
Foundations	12:500\$000	
Erection of two pumps.	45:000\$000	
Do. of three boilers.	22:500\$000	
Extension of buildings, stack, etc.,	10:000\$000	90:000\$000
A new subterranean reservoir at Utinga:		
Excavation and removal of earth.	5:600\$000	
Concrete for the foundations.	42:486\$000	
Stone masonry.	93:946\$000	
Brick masonry for arches	14:774\$000	
Pointing and plastering inside, cement and sand.	12:028\$500	
Flagging for the bases.	12:800\$000	181:634\$500
		1,357:903\$000
Incidentals 10 %		135:790\$300
Total.		1,493:693\$300

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

Summary :

5,000 (five thousand) metres of cast-iron pipes of 6, 7 and 8" diameter for the extension of the actual mains from S. Jeronymo and Nazareth to the Industria Street, Baptista Campos Square, the Marine Arsenal, Dr. Assis Street, etc., as far as <i>Ver-o-Peso</i> . . .	300:0:0\$000
10,000 (ten thousand) metres of cast-iron pipes of 7, 8 and 9" diameter for the construction of a large circular main from S. Braz (the existing tank) on the José Bonifacio St., Gentil Bittencourt Avenue, Tamoyos and Jurunas Streets, S. José Square, 16th November Ave., 15th November St., Industria St., 28th September St., S. João Road, Pedro I. St., Generalissimo Deodoro Road, up to João Balby St., (new tank) . . .	700:000\$000
35,000 metres of cast-iron pipes of 3" and 4" diameter to complete the actual net-work of mains and extend them to those streets that are not served with water.	500:000\$000
5,000 (five thousand) new service pipes.	500:000\$000
5,000 water-metres for ditto of various sizes.	1,000:000\$000
Repairs to the excavations, new springs, etc.	200:000\$000
	Rs. 3,200:000\$000
Incidentals 10 %	320:000\$000
Total Rs.	3,520:000\$000

Domingos Marreiros St.	1,500 "
Boaventura da Silva St.	1,400 "
João Balby St.	400 "
9th January Lane.	800 "
25th March Lane.	1,700 "
14th March Lane.	1,000 "
3rd, May and Caldeira Castello Branco Lanes.	2,300 "
D. Januaria, Lane.	880 m.
Viscountess de Souza Franco, Lane	900 "
Quintino Bocayuva, Lane.	700 "
Ruy Barbosa and Benjamin Constant, Lanes.	700 "
Conego Jeronymo Pimentel St.	1,400 "
Industria St.	600 "
Municipalidade St. (complement)	1,000 "
Longa St.	900 "
S. Francisco Lane.	950 "
S. Pedro Lane.	400 "
Da Barroca and Agua das Flores Lanes.	600 "
Bom Jardim, da Valla and Dr. Malcher Lanes	1,700 "
Bom Jardim St.	600 "
Arsenal St.	600 "
Pires St.	800 "
Santo Amaro St.	1,200 "
Tamoyos St.	450 "
Mundurucus St.	300 "
Pariquis, Caripuras, Tymbiras. Conceição and S. Miguel Sts.	3,200 "
Jurunas St.	800 "
Total.	36,750 "

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

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

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

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

Total. 70,469 Metres piping

LIST OF PROPERTIES BELONGING TO THE INSPECTOR OF WATERWORKS DEPARTMENT.

All that land on João Balby Road at Corner of D. Romualdo de Seixas, measuring 60 m. x 50 m., intended for the creation of a second tank. (2,000 cub. metres capacity).
 One ditto at Floriano Peixoto Sq., (S. Braz), where the present tank is located and measuring 50 x 50 m.
 One ditto on Bragança Road where the spherical tank is at present.
 The land at present occupied by the road belonging to the Department.
 All those lands at Utinga on which are constructed the engine houses, stores, deposits, residences, subterranean reservoir and on which exist excavations and springs.
 All those lands expropriated for the preservation of the forest and the water supply.

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

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

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

LIST OF STREETS WITHOUT MAINS OR PIPES.

Pedro I. Lane, Municipality St., Curro St and S. João Road.	1,900 m.
Manoel Evaristo and D. Romualdo de Seixas Lanes.	720 "
Dr. Moraes Lane.	700 "
Bernal do Couto St.	1,500 "
Oliveira Bello St.	800 "
Diogo Moya St.	1,200 "
Antonio Barreto St.	1,750 "

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

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

Art. 1. The following regulations will be observed in regard to the service of the water supply of the Capital of this State :
 1st. The supply of water is obligatory and will be regulated by water-metres for every tenement or building of whatever kind existing within the municipal jurisdiction (legua patrimonial do municipio) with a minimum rental of 50\$ per month.
 2nd. The minimum monthly consumption obligatory on every house will be 8.000 litres, for which the following rate will be charged and paid for by the owner of the property.
 a) 1\$ for the hire of the water-meter ;
 b) 4\$ for the minimum obligatory consumption of water supply.

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

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

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

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

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

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

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

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

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

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

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

COMPANHIA  NACIONALDE
NAVEGAÇÃO COSTEIRA

Weekly Passenger service between *Rio de Janeiro* and *Porto Alegre*, calling at Paranaguá, Desterro, Rio Grande and Pelotas. Sailings every Saturday at 4 p. m. invariably.

The steamer

ITAUNA

will sail for PERNAMBUCO. On the 10th. inst.

The steamer

ITACOLOMY

will sail for BAHIA and ARACAJU' on the 12th. inst.

The steamer

ITAPACY

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

Saturday, 12th. Nov.

Freight and parcels received through the Trapiche SILVINO until 11th. Nov.

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

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RUA DO HOSPICIO, 9.

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NAVIGAZIONE ITALIANA

SAHIDAS PARA A EUROPA

Em 17 de Novembro	Cittá di Torino
" 22 de "	Nord America
" 5 de Dezembro	Rio de Janeiro
" 16 de "	Cittá di Milano
" 22 de "	Savoia

SAHIDAS PARA O RIO DA PRATA

Em 17 de Novembro	Cittá di Milano
" 7 de Dezembro	Savoia
" 17 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.

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Companhia Industrial do Rio de Janeiro

(Contractors for Public and Private Scavenging)

89, PRAÇA DA REPUBLICA, 89

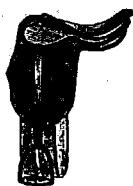
(CAMPO DE SANTA ANNA)

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, esquinada rua Coronel Figueira de Mello (estação de S. Christovão), rua Jardim Botânico (estação da Lagôa Rodrigo de Freitas), posto de Todos os Santos, na rua Barão de Petropolis n. 27, posto da Gambôa, na rua Barão da Gambôa n. 3 e nas seguintes agencias fiscaes: rua Senador Pompeu n. 200, Conselheiro Moraes e Valle n. 20, Vinte e quatro de Maio n. 91, Voluntarios da Patria n. 2, Estacio de Sá n. 52, General Polydoro n. 36, Assembléa n. 96, S. Christovão n. 190, Gonçalves Dias n. 81, Visconde de Itauna n. 38, Alfandega n. 106, Cattete n. 190 e 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

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Established 1855

RUA MOREIRA CESAR, 83.

(Late São Bento)

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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.

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PARIS.

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HAMBURG.

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Through fares to Paris 1st class f. 678
do do 2nd f. 502
do do 3rd f. 199

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do do 2nd f. 822
do do 3rd f. 384

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

Barcelona 3rd class Braz money 120\$000

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1898		
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" 16	Thames	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton.
" 18	Minho	Santos, Montevideo and Buenos Ayres.

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Superintendent.

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RIO GRANDE DO SUL:— P. O. B. 48.

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Porto Alegre,

Rio Grande do Sul,

Pelotas.

N. 41

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

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

Agents in Rio de Janeiro: EDWARD ASHWORTH & Co

No. 50, Rua 10 de Março

NORTH BRITISH AND MERCANTILE INSURANCE Co. Ltd.

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

Agents in Rio de Janeiro: PULLEN, SCHMIDT & Co.

107, Rua da Quitanda.

GUARDIAN FIRE AND LIFE ASSURANCE CO, LIMITED.

Agents in Rio de Janeiro: YOULE & Co.

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THE MANCHESTER FIRE ASSURANCE Co.

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

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RIO DE JANEIRO

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO CELSO

45, Rua do Rosario.

DR. RODRIGUES HORTA

RIO DE JANEIRO

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ESTABLISHED IN 1785

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	100.03	OXYGEN.	7.79
		ASH	3.11
TOTAL SULPHUR.	0.57	VOL. SULPHUR51

These figures indicate a theoretical calorific power obtained by calculation of 14,697 British Thermal Units per pound of coal. Direct determinations of the calorific power were then made in the Lewis-Thompson calorimeter. These showed 13,873 British Thermal Units per pound of coal. These last results prove that if the combustion of the coal is completely realized, the coal is capable of evaporating 14,364 pounds of water from and at 212° Fahrenheit. In actual use under boilers the actual efficiency of the coal with careful firing would be in the neighborhood of 70 per cent of the above evaporation.

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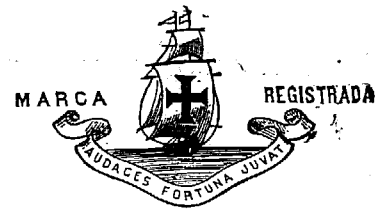
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