

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 1—No. 38

RIO DE JANEIRO, TUESDAY, 15th NOVEMBER, 1893

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7	La Plata	Messageries Maritimes	Bordeaux
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21	La Plata	Messageries Maritimes	do.
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29	Cyds	Royal Mail	River Plate.
Dec. 6	Corail'ère	Messageries Maritimes	do.
7	Cristiana	P. S. N. Co.	Montevideo, Pacific
12	Nie	Royal Mail	River Plate

Notes

15TH NOVEMBER 1898

To day Dr. Prudente de Moraes hands over the reins of Government to his successor Dr. Campos Salles, undoubtedly with a feeling of relief and gratitude, relief that the wearisome heart-breaking task is over at last, and gratitude that he has been permitted to carry to its logical conclusion the task he from the first set himself to do and which he has nobly carried out!

Succeeding to Government after a period of utter demoralisation that only culminated in the sinister dictatorship of Floriano Peixoto, his task was one of reparation and reconstruction, of passive but stubborn resistance to encroachments and illegitimate pretensions of every kind rather than of action or initiative. To stem the flowing tide of corruption and decay, that was what Dr. Prudente set himself, by example and precept, to do, and which he did well.

No Government so well intended has had anywhere greater difficulties, political, commercial and financial, to contend with; and if the Country has emerged scarred but safely from them it is owing more than anything to the prudent and honourable direction given to affairs by the Government of Dr. Prudente de Moraes. Whilst straining every effort to conciliate and pacify the country, torn by almost chronic conspiracy and revolt, he succeeded only at the cost of inspiring personal feelings of hatred and revenge that, later on, were to take so terrible a form.

Even disease, painful and lingering, did not spare its meed of bitterness to the overflowing cup. Happily recovered from what seemed a fatal illness, Dr. Prudente de Moraes bent his undivided energies to quelling the revolt in Bahia and after an expenditure of blood and treasure the country could ill afford succeeded in at length pacifying the country from Rio Grande to the Amazon.

The accumulated hate and jealousy then exploded in the vile attempt on his life that fortunately failed though it proved fatal to the Minister of War, Marshall Bittencourt. The shameful crime revealed the depths into which the Country was falling and produced such repugnance and indignation as to completely modify the political position of parties, destroying, it is to be hoped for ever, the sinister and suicidal nativist or Jacobin clique that was hurrying the country headlong to bankruptcy, ruin and disintegration.

The death of Marshall Bittencourt, like a flash of lightning on a pitch-dark night revealed the abyss and saved the country. Men's minds recoiled from such infamy, and uniting to resist the party that had apparently identified itself with the attempt, cast its votes into the opposite balance by supporting the Government candidate Dr. Campos Salles, who was elected by an enormous majority for the succeeding presidency. Whilst political and social events of the first magnitude were absorbing the attention of the Government, events no less momentous were maturing to make a financial and economical cataclysm inevitable!

The previous Government had left enormous debts to be settled, contracted both here and in Europe for armaments of every kind. In 1895 coffee, too, showed signs of a weakness that has depreciated its value more than 50%. Foreign payments of every description seemed to grow in a proportion even greater than the reduction of international resources. Claims for indemnities of every kind had to be settled. New loans, home and foreign, proved insufficient to detain the downward march of exchange, until at length matters culminated in the compromise called the funding operation, a virtual suspension of payments.

That the Government of Dr. Prudente de Moraes did everything it humanly could to prevent this debacle, political, social and financial, there can be no doubt whatever.

It was, however, beyond his power or that of anyone else. The logical results of years of political and economical debauch must necessarily be developed to the bitter end, an end that as many think came none too soon.

To struggle against the inevitable may seem brave and honest, but it is scarcely wise or patriotic. Had the *arranjo* come a year ago it would have been more advantageous to everyone. Exchange would never have fallen to $5\frac{1}{2}$ and the rehabilitation would, therefore, have been quicker and less painful.

The fight was brave, no doubt, it is now over, and the rule of Prudente de Moraes has passed into history. Nor, we believe, will Posterity refuse to confirm the sentiment, with which all classes greet the close of a task nobly accomplished, "well done, good and faithful servant."

Dr. Campos Salles, the new President, assumes power under circumstances as different to those of his predecessor as can well be imagined. With the whole country in profound peace no burning questions to liquidate abroad, he will be able to give all his attention to the financial and economical problems. This he has not only promised, but intends to do, and we believe will succeed. That he should be able to do so, he owes principally to his way being paved by Dr. Prudente de Moraes, and if his financial ways are smoother and more easy than his predecessor's, let it be remembered that such things are possible only because true patriotism and self-denial were the ruling principles of Dr. Prudente de Moraes' administration.

To Dr. Manoel Victorino the Vice President of the Republic, who also retires to die to private life, the memory of the past year must be one of unmixed and bitter disappointment. After having sincerely devoted himself and bent all his energies to the solution of the dangerous financial problem, abandoning to others the direction of political affairs that should have been kept in his own hands, he not only has the bitterness of seeing all his plans destroyed and labour wasted, but himself almost proscribed. Whatever may have been his shortcomings, whatever he or his friends may have done

or left undone, of which we are unable to judge, nothing could justify the unceremonious and almost brutal manner in which he was deprived of office after the really valuable services he had lent to the country. To this initial error is to be attributed much of the political unrest that followed his retirement and, indirectly, the shameful attempt on the life of the President. But that Dr. Manoel Victorino the Vice President of the Republic in reality compromised himself by even indirect approbation of such a nauseous crime is not credible. The deliberate attempt to involve in such a crime the second authority of the Nation will, to our mind, remain ever the greatest blot on the record of the Government of Dr. Prudente de Moraes.

Gold Duties. Nothing is settled as regards the new tariff as yet, but as far as we have been able to gather the idea of 10 percent to be recovered in gold continues to prevail. At one time there was a decided tendency to adopt the tariff of 1897 as basis, but at last wiser counsels seem to have prevailed. The return to the much higher tariff of 1897, together with the collection of 10% in gold, would have been certainly counteractive, as the increase of duties would have been such as must have affected imports and probably revenue. It must not be forgotten that if the lower duties of the present tariff have stimulated imports in some instances, they have also stimulated revenue to a certain degree as well. If duties are raised too much a reaction will certainly occur that may affect revenue considerably. The secret is to find a happy medium that will consult all interests.

Bahia. The following are the duties on exports to be recovered in Bahia during the next fiscal year:

- 20% on Timber, Mineral Sands (Monazite, etc.), and Piassava.
- 17% on Hides.
- 15% on Gold and Silver manufactures; Rubber; Nuts; Tobacco and Cocoa.
- 13% on Coffee and precious stones.
- 10% on Cigars, extract of tobacco or pechun, shredded tobacco, and 200 reis per hundred for any kind of cigars.
- 5% on any other unspecified product.
- 20% on native gold and refined sugar.
- 10% on Raw Sugar.

The Monazite Sands of the Prado. Dr. Alfredo Brito, the Commissioner of the Bahia Government reports as follows on the Monazite sands found on the Prado beach in the State of Bahia:

"The Prado sands consist of Monazite, a mineral composed of phosphate of cerium, lanthanum and didyium, with 2 to 20% of oxide of thorium. Any of these elements may be isolated with more or less trouble; the thorium, however, is the only one that offers any advantage from an industrial point of view; but with the process actually employed it is necessary that the sand should contain at least 2 to 6% of that metal.

"Analyses by chemists of London, Paris and Berlin reveal the presence of considerable quantities of this rare metal in the Bahia sands, comparable not only to the thorite and orangite of Norway, but to the original Monazite of the Carolines, so valued on account of the thorium it contains for the production of fluid employed in the preparation of gauzes for the incandescent Auer light, which increases in popularity day by day.

"Dr. Auer von Welsbach formerly employed for the preparation of this purpose a kind of gauze soaked in a solution of magnesium and zirconium. An Engineer named John Gordon, who was studying the process at the time and was exploring the neighborhood of the Prado, was struck by the color and specific gravity of the sands, which, he was convinced, contained monazite of high value. After having forwarded samples to New York and thus confirmed his expectations, he proceeded to Vienna and proposed to Dr. Auer the substitution of the solution then in use for another with thorium for its base. The proposal was accepted and thus monazite commenced to be utilized in the industries and soon realized fabulous prices. The Incandescent Lighting Company of Vienna, concessionaire of the Auer patents, commenced at once to use the Prado Sands, of which it had accumulated a stock of 1,300 tons furnished by Gordon, by the end of 1897. The company states that it has paid to Mr. Gordon the sum of 750,000 francs.

nearly 900 contos at current exchange. If it be remembered that the Auer light has proved a great success and is employed as much for street lighting as for private and public buildings, hotels, theatres, churches, factories, workshops, etc., and that it is being daily improved and perfected; that the Denayrouse system with its brilliant light, comparable to that of acetylene, is beginning to make its way in France, whilst the incandescent Kerosene lamp, invented by Frank, holds out a prospect of economic and brilliant lighting for even villages and cottages that cannot aspire to use gas, a rapid development of this system of lighting seems inevitable and likely to give immense importance to the monazite deposits of Bahia, from which the oxides are alone extracted for the manufacture of the indispensable gauzes.

Analysis of the Prado Sands shows them to contain the following metals in different combinations:

Thorium	1.5% to 3.5%
Yttrium	1.0% to 3.0%
Cerium	62.0% to 70.0%
Aluminium	3.0%
Iron	2.5%
Lithium	2.5%

The Monazite comprising the Prado Sands is a phosphate of serium, lithium and didyium with 2 to 20% of oxide of thorium, and are derived from the decomposition of the country gneiss. Their market value is said to be 7 francs per 1,000 grammes of thorium contained. A good deal of discussion has been going on in regard to the proprietary rights to these valuable deposits. It appears that Mr. Gordon acquired by purchase what is known as an "aforamento de terreno de marinha" or right to utilize the foreshore fronting the Prado property. Whether such a concession carries with it the right to dispose absolutely of the soil to the extent of even shipping it away is a delicate question which Brazilian lawyers will be delighted to settle—for a consideration.

EXPORTS FROM THE U. KINGDOM TO BRAZIL
DURING THE MONTH OF SEPTEMBER 1898

	QUANTITIES		VALUE		INC. OR DEQ. QUANTITY
	1897	1898	1897	1898	
Cotton manufactures:					
Piece goods, grey or unbleached yds.	310,600	927,000	1,857	6,347	+ 198.4%
do. bleached	4,405,900	4,200,500	33,678	33,820	+ 4.7%
do. printed	6,058,200	7,813,700	65,731	82,231	+ 23.0%
do. dyed	2,553,400	3,289,900	23,262	33,107	+ 28.0%
do. mixed	13,321,400	16,211,400	133,530	158,555	+ 21.6%
Jute Yarn lbs.	2,771,700	2,014,400	31,182	19,901	- 27.3%
Jute manufactures:					
Piece goods of all kinds yds.	2,377,000	743,100	20,350	6,071	- 68.7%
Linen manufactures:					
all kinds	251,400	210,400	6,502	7,101	- 16.3%
Woolen tissues	93,000	56,400	7,526	7,556	- 37.3%
Worsted tissues	119,400	186,300	8,157	13,395	+ 56.0%
Hardware			7,139	2,504	- 26.5%
Cutlery				2,678	
Bar, Angle, Bolt and Rod Iron & Steel tons	556	224	3,727	1,897	- 59.7%
Railroad iron & steel: of all kinds	230	1,589	2,436	9,950	+ 721.3%
Hoops, Sheets and Boiler & Armour Plates. tons	176	207	1,468	1,838	+ 17.6%
Galvanised sheets	213	235	2,670	3,322	+ 17.3%
Tin Plates and sheets	544	391	5,941	4,200	- 27.5%
Cast Iron & wrought & all others tons	1,229	2,549	14,759	23,720	+ 131.8%
Manufs. of steel or steel & iron combined. tons	96	342	2,295	6,370	+ 253.2%
Cement	1,735	532	3,131	1,162	- 66.5%
Marthenware & China, wares			3,943	2,561	- 35.0%
Seed Oils tons	202	127	3,335	2,300	- 37.1%
Coal	63,683	13,408	35,354	53,134	+ 31.0%
Total value of specified exports to Brazil for the month of September			£293,463	£336,405	+ 14.6%

The value of exports from Great Britain to Brazil for the month shows an increase of £42,942 equivalent to 14.8% compared with the same month of 1897, chiefly in cotton goods, which have grown 21.6%. Both Jute-Yarn and Jute Manufactures show a reduction of 27% and 68.7% respectively. The last is explained by the enormous exports resulting from the corner in hessians at Santos

about this time last year, as otherwise exports are still well above the monthly average. The only other manufactures that show an increase are Worsted Tissues, Railroad Iron and Steel, and Manufactures (excepting Tin plates) and Coal, all the rest have fallen off.

The aggregate value of exports to Brazil for the nine months amounted on Sept, 30th to £2,845,373 against £2,307,194 last year equivalent to an increase of 23.3%.

To assist Messrs. Street and Danneker to settle the tariff question, we give the following figures of imports from Great Britain during the last four years.

	YEARS			9 MO'S ENDING SEPT 30TH	
	1895	1896	1897	1898	1897
Cotton Manufacture	194,485	166,747	134,971	137,319	94,215
Jute Yarn	14,982	16,532	23,912	16,370	15,338
Manufacture	9,068	3,722	7,617	6,260	3,577
Linen	3,479	2,430	934	1,706	1,465
Woolen and Worsted	4,506	3,367	2,059	2,180	1,511

As regards Hessians and Jute Yarn, exportation from Great Britain during the current year has been as follows:

	YARN		Jute Manufacture	
	per 1000 lbs.		per 1000 y'ds	
	1898	1897	1898	1897
January	1,658	2,189	363	128
February	1,121	1,054	367	160
March	1,379	1,497	259	55
April	1,935	1,413	396	109
May	1,956	993	371	113
June	1,439	1,352	1,290	127
July	2,349	1,901	1,717	221
August	2,519	2,167	753	287
September	2,014	2,772	743	2,377
Totals	16,370	15,338	6,259	3,577

Imports of yarn have increased 1,032,000 lbs., or 6.7% whilst the increase of Jute Manufactures (chiefly Hessians) amounted to 2,682,000 yards, or 75%, and has been so far, with the exception of the months of March and September, uninterrupted every month. Last year, it will be remembered there was a corner in hessians at Santos about August, in consequence of which imports rose from 287,000 yds. in August to 2,377,000 in September, 2,442,000 yds. in October and fell again to 148,000 in November and 451,000 in December.

If British Statistics give an increase of 2,683,000 yds for Jute Manufactures since January, it is because it is so, in spite of prohibitive duties.

That so-called "National Industries" such as Jute spinning mills, that import all their raw material and labour from abroad, are in reality of but little real advantage to the country, if they are not positively injurious, may well be doubted. With the initiation of such industries we have no sympathy whatever, but once they have been started and heavy capital invested on the virtual guarantee of National protection, it appears to us that Government has no right to withdraw that protection without compensating the capital employed, than it would to repudiate any other guarantee it had undertaken.

Apart from the moral considerations, the ruinous policy of alternate protection and persecution of capital employed in manufacturing industries is destructive of any real prosperity and injurious to credit. Opposed as we are to protection, we believe that even that is preferable to the wanton destruction of capital that the present absence of any definite system and policy involves, as that it is the principal cause of the neglect of so vast and profitable a field for employment by European capital.

Mr. Oscar Danneker writes us stating that it was never his intention to question the accuracy of the *Brazilian Review's* statistics, but merely to draw attention to the fact that the total given by the *Diario Official* did not comprehend the whole of British exports to this country. We are pleased to receive Mr. Danneker's explanation. As regards our Statistics we must confess we are somewhat touchy, and on our side tender our apologies to Mr. Danneker for any unnecessarily harsh expression we may have used.

THE STATISTICS OF GERMAN TRADE.

We shall be grateful if any German subscriber can explain an apparent anomaly in the statistics of the German trade, which escapes our comprehension. Taking exports, for example, the Statistics for 1897, the *Auswärtiger Handel des Deutschen Zollgebiets* gives the following:

	Weight	Value
1. Special Handel.	Kilos 592,654,000	M. 50,218,000
2. Gesamt Eigenhandel.	1,046,919,000	52,479,000
3. Durchfuhr Ausgang.	28,673,000

As far as we can comprehend the first or *Special* trade refers to Exports of German manufacture or production, whilst the 2nd (*Gesamt Eigenhandel*) includes that and all goods exported from German ports, whether of German origin or no. The 3rd, *Durchfuhr*, represents the quantities of goods in transit that have not passed through the Custom-house. Adding then the quantities of the *Eigenhandel* 1,046,919 tons to the *Durchfuhr* 28,673 tons a total of 1,078,592 tons is obtained that should be representative of the total export (*General Handel*) of the Empire. The value of the transit trade (*Durchfuhr*) is not given, but in view of the comparative small quantity cannot be very large.

If we compare these results with the statistics published in the *Hamburg's Handel und Schiffsfahrt*, for the same year it will be found that exports from Hamburg alone amounted in 1897 to 1,396,627 tons value at 70,024,920, M., that is 318,035 tons more than the whole general trade of the Reich, whilst the value exceeds that of the *Eigenhandel* of the Empire by 17,545,920, an excess entirely out of all proportion to the volume of the transit trade. Moreover, the not inconsiderable trade of Bremen and other German ports has to be added to that of Hamburg and would still more swell the difference!

No doubt there must be some explanation of the apparent discrepancy and we shall be greatly obliged if anyone can explain in what the difference consists.

COMPARATIVE TABLE SHOWING THE TRADE OF FRANCE WITH BRAZIL.

During the first nine months ending Sept. 30.

	In 1,000 Francs.		
	1896	1897	1898
Imports into France from Brazil.	65,150	48,422	50,576
Exports from France to Brazil.	53,595	44,036	42,680

H. B. M. Consul Mr. Wm. G. Wagstaff, we regret to hear is returning on leave to England in far from robust health. We trust soon to see him back again strong and hearty as ever, all the better for his trip to the old country. During his absence Mr. C. B. Rhind, H. B. M. Vice Consul will have charge of the Consulate.

The Garden party given at Petropolis by Count Arco Valley, the German Minister on Sunday last in honour of the German men-of-war now in port was in every sense a success and greatly enjoyed by the numerous guests. A finer body of men than the sailors of these two ships the *Nixe* and *Sophie* it would be hard to find. Amongst the guests were to be noted the Minister of Foreign Affairs

Dr. Dionysio Cerqueira, Dr. Alberto Torres, the Governor of the State of Rio; the Ministers of Uruguay, Chile, the United States, Italy, the Argentine Republic, Portugal, Great Britain, Spain, France, Belgium and Austria as well as the Papal Nuncio and a large number of guests from Rio and Petropolis.

Dr. Eberts. We lately received a visit from Dr. Eberts the well known dentist who showed us what he calls "dental crowns", but what we should have called, profanely, "gold caps for decayed teeth." Dr. Eberts claims for the "crowns" that they are the best in the world, made according to a system invented by him and conforming exactly to the contour of the tooth. Anybody that wants his grinders looking after had better go and inspect the crowns for himself. Editors, unfortunately, cannot indulge in such luxuries, otherwise we would order a complete set of shiny gold teeth right off; they look so beautiful!

The Rio News-ance says we are "stall-fed". We can assure the *Rio News-ance* that we never fed in a stall in our life; in fact, would not know how to do it. We thought that only beasts and asses took their meals in that way, but apparently editors are expected to do so likewise. Well, live and learn! If the Editor of the *Rio News-ance* will be so kind as to show us how it's done, whether he has to go on all fours and bray, we will see what can be done to imitate him if it be really an essential part of editorial education, but at first blush it does not seem inviting, and we don't think that we shall ever be really a success in the quadruped line.

Fashoda on the Stock Exchange. 1st Volunteer. — What do you think of this Fashoda affair?

2nd Volunteer. — Well, I think it is very serious indeed.

1st Volunteer. — I don't see anything in it myself, so far at least.

2nd Volunteer. — I'm sorry for you if you can't. I don't mind telling you that I have been a Volunteer for fifteen years, and I sent in my resignation last night.

A Heathen Chinese. A Chinese merchant in Wellington, N. Z., who recently failed, made the following statement of his condition: — "I see my troubles endless to come. I can't get my money to pay. I am helpless. During last three years over thirty-six creditors support my business. During last two months not a one let me have a penny on tick. Fish never can live in a dry pond without water. Engines can't move without well supply of coal. Boy can't fly his kite without tail on it. Housekeeper pour out all tea to the cup no refilled water, how she give you more tea you require? All empty out just the way like my business."

THE DEPRECIATION OF COFFEE

Our Santos correspondent writes as follows: — "A feeling of unrest and dissatisfaction amongst all those concerned in the production and trade of Coffee in Brazil has been perceptible for several years. The producer accuses the consuming world of endeavouring to depreciate his goods below reasonable limits by unscrupulous and relentless speculation and to lower prices quite out of proportion to its intrinsic value as compared with coffee from other countries. In its turn the distributing trade in the great importing centres rejoices not without a certain feeling of relish, although itself often a loser for all that, that the Brazilian planter has at least proved the victim of his own greediness, and brought upon himself the inexorable consequence of his overproduction.

All staple articles have undergone this process; Coffee, alone, kept its value steady for years, until at last in 1896 the first breach was made, and ever since prices have dwindled down to a level never seen before, in spite of a rapidly increasing consumption.

Evidently neither antagonist, for such they are, comprehends the situation. The Brazilian gambles without acting; and the representative of consumers' interests exults without foresight; both are wrong and self-destructive.

Everybody knows that the present overproduction of coffee, which, it is well to bear in mind, originated exclusively in Brazil,

is the outcome, as always occurs in such cases, of enormous profits realized for a time, the actual causes for which are generally overlooked or forgotten, especially in consuming centres.

The overthrow of the Empire and the adoption of the Republican form of government set free a vast store of energy, not always well balanced or well guided, but uniformly bent upon the rapid development of the country. Unbridled speculation, the formation of innumerable companies for the production of anything and everything characterized the early years of the new Republic. The circulating medium was, naturally, found insufficient to meet such exorbitant and sudden requirements, and a fictitious currency was created.

The high tide of the speculative fever soon subsided, however, and left, besides destruction and ruin, an enormous amount of paper money to exercise its corroding influence on the country's international exchanges. Then good times for the planter commenced.

The abolition of slavery, which had been enforced one year before the establishment of the Republic to the detriment of many interests, opened the way to modern methods and means of production impossible of attainment under the old system with its chronically limited supply of labour.

Government lent a willing hand and an open purse to foster immigration, which flowed into the country in increasing streams, toiling and earning, it is true, but the best of it only flowing out again, because the conditions for lasting settlement were unfavourable, and thus carried away their earnings, and helped to reduce the international value of our currency still further.

As exchange went down, the price of coffee in currency went up in similar proportion; and, as the supply barely covered the demand, or only covered it by restricting consumption in proportion to the enhanced value, the gold price of coffee likewise rose, and prices were maintained.

Simultaneously, the creation of "future" markets for coffee, first in Havre, then in New York and Hamburg, had reared and fostered for nearly ten years previously an enormous speculation based on certain qualities denominated "good average." In order to guard against corners or trusts, a large quantity of coffee had to be always kept in these speculative centres, thus withholding from consumption and artificially enhancing the value of the article still further.

The owner of land suitable for coffee plantation in this country would really deserve the attribute of *lazy*, so often bestowed upon him, had he not availed himself of so magnificent an opening for acquiring riches! But the Brazilian was not idle; and without waiting for external aid he developed his country in every sense and in every direction; he laid out plantations; he built railroads leading to them; he peopled the country; and he built a modern port at which the produce is shipped!

How trifling by the side of all this Native energy is the work done in the State of São Paulo by foreign capital or enterprise! Progress and energy, forsooth, that wiseacres in the old country represent to-day as little less than criminal!

It is easier to plant wheat or cotton, or to even rear cattle, than to plant coffee, and wait patiently four long years before receiving any return on capital!

Coffee crops in the State of São Paulo increased at first very slowly, interrupted for several seasons by failures, until 1896/97 more than 5,000,000 of bags of 60 kilos were gathered, of poor quality, however. The crop of 1897/98 was still bigger, and reached a total of 6,100,000 bags of excellent quality. The current crop also shows a splendidly prepared produce and thus Santos coffee, formerly one of the lowest quality in the market, can now be compared with the best, although its due is not given to it yet. The improvement is partly due to the fine weather prevailing at the time of harvest, partly to better methods, and especially to more extensive drying grounds permitting a rapid and thorough treatment of the produce. The insufficiency of the drying grounds on many plantations of large area laid down at more or less the same time and, therefore, coming into bearing simultaneously over the whole area, was the chief cause in former years of so many badly prepared or damaged coffees being marketed. It is to be regretted that all these improvements will be labour lost unless some radical change

take place. Coffee growing is no longer profitable, and there can be no doubt that many plantations will be first neglected and later on abandoned for want of capital. It is, therefore, worth while to remind consumers that production once on the decline can only be reanimated and stimulated years after. "All weeds grow apace everywhere". That proverb is particularly applicable in Brazil with its fertile soil and stimulating sun. A coffee field which is not weeded for *one year* can only be regained for production at much cost of money and labour. Where then is the money for such work to come from if our active and industrious agricultural class emerge from the present struggle totally impoverished?

To lay the blame for one's misfortune on someone else is always pleasant!

Thus the Brazilian planter accuses the European or North American speculator and makes him answerable for his woes, even whilst he holds in his own hands the remedy for, or at least the means of, alleviating his troubles.

It is evident that overproduction was foreseen. This is proved by the attempt on the part of the governments of the four coffee-producing States to start a *propaganda* for the consumption of coffee in Russia. A meeting of delegates of these States met a few years ago and voted one thousand contos for this purpose; fortunately the money was not spent; for, there can be little doubt but that it would have been frittered away without benefit to the country at all!

It is altogether incomprehensible how little endeavour the governing classes here make to gather information from commercial men or from commercial corporations, if they mistrust the individual, on subjects with which they cannot, nor are expected to be acquainted. That great, sometimes irreparable, mistakes are made in consequence cannot be surprising.

The means for stimulating the consumption of Brazilian coffee, for this alone interests us, are lying close at hand and the end is far easier of attainment than converting a tea-drinking into a coffee-drinking people!

Germany and France, the chief coffee consumers levy at present duties on all coffee indiscriminately of M. 40 and Frs. 156., per 100 kilos respectively; equivalent to about 65% *ad valorem* in the first-mentioned and about 200% in the last-mentioned country.

In both, the duty on coffee is purely fiscal; because the colonies of neither country produce anything worth mentioning; Coffee has, notwithstanding, become a very important and indispensable part of the national bill of fare, quite apart from the fact that coffee is the beverage that in those countries most effectively checks alcoholism. Its beneficial influence could be vastly extended, were the pure extract of coffee, unadulterated by chicory, roasted acorn, or roasted malt (*Kneipp Coffee*) consumed; for none of these substitutes can claim, notwithstanding glowing advertisements, the invigorating and refreshing qualities of the seed of the "Rubicea." Why then have not Brazilian financiers driven in here the thin end of the wedge? They have been warned and celled upon over and over again rather to direct their energies to concluding commercial treaties with the coffee-consuming countries of Europe than to waste time in making commercial contracts with South American Republics, which though doubtless very laudable are scarcely so necessary. The "arranjo-financeiro" very likely might have been dispensed with altogether had our principal produce not lost so much in value, and the rate of exchange have righted itself, or at least would never have gone down to 5 1/2d.

Brazil has the advantage of being the largest producer of coffee as well as having the largest population and being the most important consumer of European manufactures of all coffee-producing countries; and can, therefore, offer very material advantages to both Germany and France in return for concessions; whilst neither of these countries is in a position to wage a war of tariffs on Brazil. In the first place they neither can raise still further the price of an indispensable article of national food, for the reasons already stated, Brazilian coffee being the most abundant is the cheapest and destined, therefore, for the consumption of the masses. Furthermore, neither of these countries can very well do without exportation to Brazil. Austria and Italy, although of minor importance, could also be induced to give special advantages to our pro-

duce, and even England, tho' levying a comparatively small duty would probably not hesitate to come to some arrangements.

Once lower duties on coffee were secured, consumption in these countries would be stimulated in a similar way as in the United States where no duty on coffee is levied, and we should have the advantage of seeing our produce sold as what it is, not under some false flag, as "Java", "Porto Rico", "Guatemala", etc.

Merely to write this seems almost like crying over spilt milk, as at the present moment it looks rather as if the balance between supply and demand will be re-established by the restriction of the former, to the inevitable ruin of many planters and of the prosperity of the country, that, moreover, loses so heavily by the exhaustion of its soil, that in the State of Rio has made such terrific progress.

Certain parts of the State of São Paulo have been played-out already; and others, especially those districts in which "Bourbon" coffee is preferentially planted, will follow in a not far distant future, as this species, yielding abundantly for a certain number of years, exhausts the soil as quickly.

A profitable successor to coffee has not yet been found; consequently, enormous tracks of land are lying bare and sterile, stripped of their forest, the great regulator of climate and rainfall.

Apart from this natural decay, this premature sterility of regions favoured by everlasting summer, free of insect plagues and other destructive phenomena so frequent in other agricultural countries, the difficulties our planters have to contend with at present are for many insuperable; consequently, many large plantations will be first neglected and finally abandoned, and in this manner supply will be adjusted again to demand, very likely much sooner and much more effectively than the trade at present imagines!

The crisis we are now passing through is most severe already, and will be felt still more in the early months of next year when this crop's yield has been disposed of. However bright the prospect for the next crop may appear, it is, at least, open to doubt how much of the fruit will be gathered and how much be lost through sheer inability of planters to hire the indispensable labour!

Foreign capital will not come to our help, and will not take the place of Native planters by buying neglected fazendas, attempts of the kind, so far, not having proved over-successful. Besides, foreign capital finds at present more advantageous and more secure employment at home or in countries which are in course of development under the protection of its flag, whether in Eastern Asia, or in Africa.

The outlook for the Brazilian coffee grower is indeed gloomy! Even higher prices paid for smaller crops will not compensate for losses incurred now. Nor can consumers afford to contemplate such destruction with equanimity. They, too, will feel the difference in their economical budgets. Their exports will fall off in consequence of Brazil's impoverishment and they will have to pay more for an important article of food.

The chief blame falls, as we already pointed out, on our governing class, which, busy with political disputes, loses sight of the main interests of the Nation; but the coffee trade, in Europe especially, is scarcely free from blame either; how, we will point out another time.

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING NOVEMBER 11th, 1898 WERE AS FOLLOWS:

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

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			
Nov. 5	3 3/8	1.131	1.391	1.085	470	5.917	8 7/16	1.130	1.395	8 13/32	1.131	1.400	1.075	5.880
Sat. 7	7/16	1.130	1.413	1.110	450	6.053								
Mon. 7	7/16	1.131	1.391	1.085	470	5.917	8 15/32	1.156	1.390	8 7/16	1.131	1.395	1.071	5.859
		1.130	1.400	1.093	460	6.077								
Tues. 8	7/16	1.131	1.391	1.085	450	5.925	8 1/2	1.122	1.385	8 15/32	1.122	1.390	1.067	5.837
	8 15/32	1.131	1.400	1.098	490	6.077								
Wed. 9	7/16	1.131	1.391	1.085	430	5.917	8 15/32	1.126	1.390	8 7/16	1.131	1.395	1.071	5.859
		1.130	1.400	1.093	460	6.077								
Tur. 10	7/16	1.131	1.391	1.085	430	5.917	8 15/32	1.126	1.390	8 7/16	1.131	1.395	1.071	5.859
		1.130	1.400	1.098	430	6.097								
Fri. 11	8 1/2	1.119	1.355	1.080	415	5.912	8 17/32	1.118	1.389	8 1/2	1.122	1.355	1.063	5.810
	8 17/32	1.122	1.390	1.091	430	5.963								
Ave- rage..	8 2 1/2	1.129	1.397	1.091	451	5.972	8 31/61	1.123	1.383	8 29/61	1.129	1.391	1.069	5.852

Monday, November 7th The banks opened with the rate of 8 7/16 without alteration throughout the day.

The market opened firm with bank paper quoted at 8 7/16 and buyers of private paper at 8 1/2, with one of the banks drawing at 8 15/32. Business during the day was small, the market closing with banks drawing at 8 15/32 and sellers at 8 1/2, and with money for prompt bills at 8 1/2.

Tuesday, November 8th. The banks posted 8 7/16, drawing at 8 15/32, which rate was later on posted at the counter by the British and National banks.

In the morning bank paper was freely offered at 8 15/32 with offers of private paper at 8 1/2 and business done at 8 17/32. Later on two of the banks were drawing at 8 1/2, and there were transactions in private paper at 8 9/16, the market closing undecided with bank paper at 8 7/16 to 8 15/32 and private at 8 1/2 to 8 17/32.

Wednesday, November 9th. All the foreign banks posted the counter rate of 8 7/16; the National Bank posted no rate.

ALBERT LANDSBERG,
H. ATHOL MURRAY.

16, Rua General Camara — Rio de Janeiro

Telegraphic Address: LANDSBERG, Riojaneiro
P. O. B. 1.058, Rio.

The market opened firm, the banks drawing small sums at 8 15/32, which weakened in the course of the morning to 8 7/16 with private paper at 8 15/32. The market in the afternoon was very uncertain, finally closing with bank paper at 8 15/32 to 8 1/2.

Thursday, November, 10th. All the banks posted 8 7/16 as their counter rate.

The market to-day showed more firmness, the banks drawing in the morning at 8 7/16 with private paper at 8 15/32 and money at 8 1/2. In the afternoon the market became firmer, closing with bank paper quoted at 8 1/2 and private at 8 9/16.

Friday, November 11th. All the banks posted 8 1/2 except the National, which adopted the rate of 8 17/32 as their counter rate.

The market opened firm, with bank paper at 8 17/32 and a little money for private paper at 8 9/16. In the morning there was a certain amount of undecided, but during the afternoon the market became firm again, the rates closing at 8 17/32 for bank paper and private offered at 8 9/16 with money at 8 19/32.

Saturday, Nov. 12th. The National Bank posted 8 17/32: the foreign banks at 8 1/2. Later on the British Bank raised its rate to 8 17/32 and in the course of the day 8 9/16 as well as the other banks.

The market in the morning was firm, business having been done in bank paper at 8 17/32 and at 8 9/16 to 8 19/32 for private. The rate continued firm throughout the day, closing with bank paper quoted at 8 5/8 and private 8 11/16.

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

The average Bank-counter 90 d/s drawing rate for the week comes out at 8 29/64 the corresponding sight rate being 8 25/64 against 8 23/64d, the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 68.92% and the premium on gold 221.78% against 68.87% and 221.19% last week. At these rates:

1 £	was worth	28\$603	against	28\$550	last week
1 shilling	"	1\$430	"	1\$427	" "
1 penny	"	\$119	"	\$119	" "
1 Franc	"	1\$137	"	1\$134	" "
1 Mark	"	1\$104	"	1\$101	" "
1 U. S. Dollar	"	5\$392	"	5\$381	" "
1 Rs. 20\$000 coin	"	64\$358	"	64\$238	" "

The *Moniteur des Interêts Matériels* of Brussels says, "Exchange at Rio showed a slight weakness, natural enough after the rapid rise since 1st October. It has, however, got firm again, and it is reassuring to the holders of Brazilian securities. The Finance Commission of the Chamber proposes to reduce by 5,897,000 mil reis the estimates of the Ministry of Finance. The adoption of this amendment will result in fixing about 80 millions as the maximum, less than last year's. That is the right path, if only it be perseveringly followed!"

THE MONEY OUTLOOK.

Still dearer money possible. — The advance in the Bank of France rate from 2 to 3 per cent. on Thursday increases the prospects of money remaining dear in London into the new year. The step taken by the Bank of France was inevitable. With money in the Berlin open market at 4 per cent. and here not very much under that rate, it was a profitable transaction to borrow money in Paris and to use it either in London or Berlin. And we show that French houses were not slow to grasp the opportunity, as during the past four weeks they have borrowed over £14,000,000 from the Bank of France at the official minimum rate of 2 per cent. Even now with a 3 per cent rate in Paris there is a considerable margin of profit in discounting bills in London at 3 3/4 per cent. or in Berlin at 4 1/8 per cent., and rediscounting them with the Bank of France at 3 per cent. Should French houses continue to discount — as apparently they will so long as there are large profits to be made — the Bank of France may be compelled to bring its discount rate to a level with that of the Bank of England, and a further advance in its rate to 4 per cent. is quite possible. For the moment, however, it is more profitable for German houses to borrow money in Paris than from this market, and a further advance in the value of money here may thus be postponed. But should the Bank of France raise its rate to 4 per cent., the Bank of England may be compelled temporarily to raise its rate to 5 per cent., to prevent further borrowings in this market for Berlin. Everything thus depends upon the course of money in Berlin, and, so far as can now be seen, money there is likely to become more and more wanted as the end of the year approaches, for the German banks, as well as the Imperial Bank, call in money for "window-dressing" purposes, at the time when so much is required for the ordinary business of the country.

Further, even in 1899 money may remain relatively dear for some time. During the period of high rates of the next two months New York will accumulate a large balance against this country, which it will be able to take away in the new year, if trade in the States is active and the value of money here is at a point which would make the employment of capital in the States more profitable than in London.

Under these circumstances the Bank of England has acted wisely in borrowing further large sums from the open market to make its rate effective. Already the measures taken have had their effect, as yesterday and to-day borrowers were compelled to go to the Bank for advances at 4 per cent., and there is now no desire to discount three-months' bills at under 3 3/4 per cent. As money is expected to get easier as soon as the new year is turned, four months' drafts are taken at 3 5/8 per cent. and six months' at 3 1/2 per cent. The *Statist*, Oct. 22.

WEEKLY TELEGRAM FROM PARÁ

The movement of Rubber during the week ending November 11th. was as follows:

Entries	700 tons
Shipments	370 "
Value ditto	£125,300
Stock	580 tons

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1897 AND 1898

	WEEK ENDING NOVEMBER 11				CROP TO NOVEMBER 11			
	N. of bags		Value		N. of bags		Value	
	1897	1898	1897	1898	1897	1898	1897	1898
Rio	87,746	102,251	£133,032	£157,503	1,862,591	1,312,613	£1,213,753	£2,017,524
Santos	159,971	173,817	251,002	2,785,270	2,720,63	2,507,693	5,012,606	4,125,234
Total	247,720	276,102	334,034	448,293	4,583,230	3,820,306	6,226,359	6,142,758

THE BRAZILIAN REVIEW

Saturday Evening, October 12th, 1898.

Exchange opened on Monday 7th at 8 7/16 and closed this evening firm at 8 5/8. The dreaded settlement of the 15th may now be considered as over and either liquidated or carried forward.

As will be seen by our telegram, shipments of rubber at Pará are growing steadily, being £125,300 this week against £99,660 last, whilst the value of coffee shipped has risen to £48,203 for the week or £61,239 more than for the corresponding week last year. Rubber and Coffee Exports together furnished £574,093, this week.

Abroad coffee prices have risen too in view of the very small entries of coffee which are only 63.3% of last year's joint entries at Rio and Santos, and this in spite of the record world's supply on 30th October. Altogether this seems to be no reason to anticipate a fall in exchange, but rather the other way or gradual improvement so long as supply of bills for rubber and coffee continue and the wants of the market keep on the present scale.

The total amount of exchange private and Bank passed at Santos during the week was about £275,000.

LATEST QUOTATIONS ON THE S. PAULO STOCK EXCHANGE, November 11th/98.

	Sellers	Buyers
Paulista Railway	255	251
Mogyana	219	236
do. 40% paid	—	116
Cia. Mcha. & Imp. de S. Paulo	130	116
Cia. Lupton	—	90
Viação Paulista	—	61
Agua & Luz 60%	—	40
Gaz de S. Paulo	—	400
Fabril Paulistano	—	209
Bancos :		
Comercio & Industria	300	296
S. Paulo	—	129
Credito Real	—	116
União de S. Paulo 50% paid	22	17
Beo. de Santos	—	90
Mercantil de Santos	140	125
União de S. Carlos	25	25
Aplices de Estado	—	93

The total declared movement during the week amounted to only 215,165\$, principally in Mortgage Bonds, shares and Paulista and Mogyana shares.

THE EBERT NEW GOLD CROWN

FOR MOUNTING ROOTS OF TEETH

By a new process entirely of his own, Gold Crowns can now be made of so perfect a form and adaption that defies competition.

Examples can be seen and examined at his dental office:

Rua dos Ourives, 71, (1st Floor.)

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING WEEK ENDING NOVEMBER 11th 1898

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
STOCKS AND BONDS						
Apolices 5 % Cur- rency	236	892\$000	875\$000	888\$000	875\$000	4 Nov.
Do (Fractions)	3 ⁹ / ₁₀	860\$000	840\$000	860\$000	855\$000	4 >
Do 4 % gold, (now converted)	30	1:005\$000	1:005\$000	1:005\$000	1:000\$000	21 Oct.
Do 1889 gold loan - 4 %	2	1:350\$000	1:350\$000	1:350\$000	1:351\$000	11 >
Do 1895 currency lo- an 5 %	250	870\$000	860\$000	870\$000	860\$000	4 Nov.
Do (order)	704	895\$000	867\$000	895\$000	875\$000	4 >
Do 1897 6 %	30	923\$000	923\$000	923\$000	930\$000	4 >
Do (order)	853	930\$000	920\$000	930\$000	920\$000	21 Oct.
Do time sale Nov. 30th	200	925\$000	925\$000	925\$000	—	—
Do State of Rio 6 % Municipality of Rio b p c.	1	900\$000	900\$000	900\$000	910\$000	13 July.
Do (order)	253	158\$000	158\$000	158\$500	158\$000	4 Nov.
Do (order)	500	158\$000	158\$000	158\$000	157\$000	28 Oct.
BANKS						
Republica	1,276	168\$500	167\$000	168\$500	168\$500	4 Nov.
Commercial	250	215\$000	215\$000	215\$000	212\$000	21 Oct.
Commercio (fully paid)	119	215\$000	215\$000	215\$000	212\$000	4 Nov.
Do 40 %	70	83\$000	83\$000	83\$000	82\$000	27 Oct.
Constructor	250	10\$000	10\$000	10\$000	10\$000	4 Nov.
Lavoura e Commer- cio	293	100\$000	98\$000	98\$000	90\$000	29 Oct.
Rural e Hypothe- cario (1st series)	61	250\$000	250\$000	250\$000	250\$000	27 >
Do do (2nd series)	30	119\$000	119\$000	119\$000	120\$000	25 >
Depositos e Descont- os	20	85\$000	85\$000	85\$000	85\$000	26 >
Nacional	182 ⁷⁵ / ₁₀₀	200\$000	200\$000	200\$000	195\$000	28 >
Paris e Rio	400	6\$000	5\$000	6\$000	12\$000	12 July.
RAILWAYS AND TRAMWAYS						
Sorocabana e Ituana R'y	250	61\$500	61\$500	61\$500	61\$500	3 Nov.
Leopoldina R'y	208 ³⁶ / ₁₀₀	5\$000	5\$000	5\$000	6\$000	27 Aug.
Minas de S. Jero- nimo R'y	200	4\$500	4\$500	4\$500	4\$500	24 Oct.
Jardim Botânico Tramway	545	130\$000	130\$000	130\$000	130\$000	20 >
Sapucahy R'y	3,400	3\$785	3\$500	3\$785	4\$000	24 >
Oeste de Minas R'y (37 ¹ / ₂ %).	100	8\$000	8\$000	8\$000	9\$000	25 >
INSURANCE						
Indemnizadora	50	18\$000	18\$000	18\$000	17\$500	14 Oct.
COTTON MILLS						
Alliança	90	180\$000	180\$000	180\$000	185\$000	15 >
Brazil Industrial	100	155\$000	155\$000	155\$000	150\$000	25 >
Corcovado	20	115\$000	145\$000	145\$000	115\$000	4 Nov.
MISCELLANEOUS						
Melhoramentos no Brazil	600	21\$000	20\$500	20\$500	20\$000	4 >
Loterias Nacionaes. Construções Urban- nas	100	52\$000	52\$000	52\$000	53\$000	23 Sept.
Centros Pastorais	210	7\$000	4\$500	4\$500	5\$000	3 Nov.
Obras Hydraulicas	600	13\$000	13\$000	13\$000	12\$000	22 Oct.
500	18\$000	15\$000	15\$000	—	—	—
DEBENTURES						
Juiz de Fora e Piau R'y	150	183\$000	182\$500	183\$000	183\$000	24 >
Industrial Mineira (mill)	11	180\$000	180\$000	180\$000	—	—
Leopoldina R'y(100\$)	23 ³ / ₈	6\$750	6\$750	6\$750	8\$000	27 Aug.
Jornal do Commer- cio	118	163\$000	160\$000	150\$000	163\$000	3 Nov.
Sorocabana e Ituana (1st series)	472	60\$500	60\$000	60\$500	60\$000	3 >

Business on the Rio Stock Exchange amounted to 2.743:832\$ distributed as follows :—

Government securities	2.250:280\$000
Bank Shares	262:668\$000
Railway and Tramway do	90:952\$000
Insurance do	900\$000
Cotton Mill do	31:600\$000
Miscellaneous do	27:157\$000
Debentures	77:275\$000
Total	2.743:832\$000

Government stocks and bonds show a general improvement except in 1897 6 % which fell 7\$ to 923\$ and State of Rio 6 % apc-

lices which lost 10\$; 5 % Federal apolices having risen 17\$ to 892\$ during the week but closed at 888\$000.

Bank Shares were generally steady with slight improvements in Commercio, Commercial and Nacional. Paris e Rio declined 6\$000!

Railways and Tramways. Leopoldina shares declined 1\$, as also Western Minas shares.

Debentures. Leopoldina debentures (100\$) had a big fall of 1\$250 since last quotation on 27 August; *Jornal do Commercio* likewise lost 3\$; Sorocabana & Ituana rose 50\$ réis.

Sales by Judicial order (alvará). On 7th November 444 Republicas were sold at 168\$020; and on the 10th, 1,000 Formecida Capanema Co. shares at 10\$000.

QUOTATIONS ON THE LONDON STOCK EXCHANGE

Closing Prices October 21st, 1898.

Government Securities for the most part showed weakness, 1887 and 1888 4 1/2 percents fell 1 point each and 1889 4 percents 1/2 point, whilst Fundings rose 2 to 8 1/2 — 82 1/2 and S. Paulo 5 p. c. 1 to 81 — 81.

Bank Shares: The only alteration was in London & Brazilian which fell 1 1/2 to 18 — 19.

Railway Shares and Bonds: There has been a heavy decline of 1 1/2 in Great Western of Brazil ordinary from 7 — 8 to 5 1/2 — 6 1/2 Central Bahia fell 1, as also Recife & S. Francisco stock, S. Paulo 5 p. c. deb's and S. Brazil (Rio Grande do Sul) 6 p. c. deb. stock. The only improvements were in S. Paulo New ord. of 1/2 to 16 1/2 — 17 1/2, and Alagoas 5 % deb. of 2 to 49 — 51.

Railway obligations. Campos & Carangola 5 1/2 % deb. rose 8 from 54 — 56 to 62 — 65 in consequence of the guarantee from the Leopoldina Co. and Ituana 6 % deb's. improved 1 to 77 — 80.

Miscellaneous. The only changes were of 1 point in Dumont 7 1/2 pref. and 1/4 in ordinary. Pacific S. S. N. Co. fell 5/8 and City of Santos 6 % pref shares rose 2 to 8 1/2 — 8 3/4.

Mines. St. John D'El Rey declined 1/4 to 1 1/8 — 1 1/4.

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

	Nov. 10th.	Nov. 7th	Nov. 3rd.	Oct. 31st.
1879 4 1/4 p.c.	53	53	53	54
1888 4 1/2 "	54	54	54	54
1889 4 "	53 1/4	53 1/4	53	54
1895 5 "	62	62	62	63
Funding 5 p.c.	80	80	80	81
West Minas 5 p.c.	56	56	56	57

LATEST QUOTATIONS

TUESDAY MORNING, Nov. 15th 1898

Rio de Janeiro 90 d/s Bank rate on London, opening rate. Nov. 14th	—	8 5/8
No. 7 New York type of coffee. Spot closing price, on Nov. 12th. per 10 kilos	7\$200	
No. 7 ditto ditto ditto. Spot closing price at New York, on Nov. 12th., per lb.	cents.	6 1/8
No. 7 New York type of coffee Dec. options price ditto ditto ditto	"	5.45
1879 4 per cent. External bonds, London	Nov. 10th.	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

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING NOVEMBER 11th 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	7.666	6.012	15.987	53.662	42.083	111.919	1,430,887	2,096,370
Santos	16.931	12.493	22.700	118.541	87.454	158.993	3,044,335	3,639,309
Total	24.600	18.505	38.689	172.203	129.537	270.912	4,475,222	5,735,679

The coast arrivals were from the following ports :—

S. João da Barra	5,747 bags
Macabé	926 "
Itapemirim	3,191 "
Guarapary	60 "
St. Catharina	6 "
Victoria	6,086 "

Total 16,016

The coffee entered by the different S. Paulo Railways for the crop up to November 11th is as follows:—

	Past Jundiah	Per Sorocabana	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1897.	3,198,230	543,355	3,741,585	3,639,309	102,276
1898.	2,733,451	362,316	3,095,767	3,014,335	51,432

Aggregate entries at Rio and Santos for the week ending 11th Nov. were 42,666 greater than last week (which included 2 holidays) but 98,619 bags less than the corresponding week last year, of which they are only 63.6%. The falling-off is largest at Rio where entries represent only 47.9% of last year's, those at Santos being 74.6%. For the crop entries at Rio and Santos are now 1,260,457 less than on the corresponding date last year, of which they represent 78.2%; 68.2% for Rio and 83.6% for Santos.

On this basis the statistical estimate for the crop is for:

Rio	2,937,019	bags
Santos.	5,155,255	"
Total	8,092,274	"
Against last week's	8,170,507	"

Entries now stand as follows:—

	Rio		Santos	
	1898	1897	1898	1897
July	248,951	357,206	449,589	609,241
August	390,897	634,521	836,633	1,032,875
September	385,443	472,142	877,812	929,861
October	329,358	459,187	716,399	818,436
Second Friday in November	76,233	173,314	163,902	248,876
Total	1,430,887	2,096,370	3,044,335	3,639,309

A correspondent writing from S. Paulo confirms our Santos correspondent's opinion, that the quality is getting poor, an almost certain sign of approaching the end of the crop.

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS

FOR THE WEEK ENDING NOVEMBER 11th 1898

	TOTAL					TOTAL FOR CROP.			
	U. States	Europe	Brazil and Coast	British Colonies	Other Ports	This week	Same week last year	This year	Last year
Rio	49,389	37,913	1,087	11,742	1,209	102,255	87,746	1,312,613	1,862,536
Santos	18,321	155,519	7	—	—	173,347	159,971	2,507,893	2,720,634
Total	67,720	193,437	1,994	11,742	1,209	275,602	247,720	3,820,506	4,583,230
Daily average	9,674	27,634	293	1,677	173	30,443	35,381	28,510	31,233

Shipments during the week have been very large, 47,968 bags more than last week and 28,382 greater even than the same week last year. Since the 1st July shipments are now 762,924 less than for the same period last year.

LOCAL STOCKS

(Exclusive of Rio and Santos Transit Coffee)

	Nov. 11th/98	Nov. 4th/98	Nov. 12th/97
Rio	391,461	441,054	433,865
Santos	824,379	879,085	1,136,594
Total	1,215,840	1,319,739	1,567,459

Local stocks have diminished 103,899 compared with last week and are 351,619 bags less than the corresponding date last year.

FOREIGN STOCKS

	Nov. 7th/98	Nov. 1st/98	Nov. 8th/97
United States Ports	729,000	770,000	692,000
Havre	1,132,000	1,189,000	850,000
Total	1,911,000	1,959,000	1,452,000
Visible supplies in United States Ports	1,063,000	1,097,000	951,000
Deliveries at New-York	71,000	74,000	70,000
Total	1,134,000	1,171,000	1,021,000
Visible Supply World During & Zoon Tons	419,000	402,800	361,000

	Month Oct./98	Sept./98	Oct./97
European Stocks Tons	209,500	205,050	157,700
Do Deliveries "	41,300	42,200	49,000

Joint Stocks at United States ports and Havre were 43,000 bags less than last week, but 459,000 greater than on the corresponding date last year.

COFFEE SHIPMENTS FROM VICTORIA DURING THE MONTH OF OCTOBER

DATE	S. S.	DESTINATION	SHIPPERS	BAGS	TOTAL
Oct. 17	Cuivier	U. States	Hard Rand & Co.	4,087	14,087
" 20	do	do	Pecher Zingen & Co.	10,000	
" 30	Plaxman	do	Hard Rand & Co.	2,025	6,026
" "	do	do	Pecher Zingen & Co.	4,000	
" 21	Pandora	Europe	do	2,000	2,500
" "	do	do	Hard Rand & Co.	500	
" 30	Cordoba	do	do	250	750
" "	do	do	Pecher Zingen & Co.	500	
" 3	Antonina	do	do	355	23,718
Total					

The total exports from Victoria for the crop to 31st October were shipped by the following:—

Pecher Zingen & Co	65,259
Hard, Rand & Co.	35,967
Netto & Co.	4,083
Suddry	1,341
Total	106,650

The above coffee went to the following destinations:

United States	87,567
Europe	16,537
Rio and coastwise	2,576
Total	106,650

COFFEE PRICE CURRENT

FOR THE WEEK ENDING NOVEMBER 11th 1898

Description	November 5	7	8	9	10	11	Average
Rio N. 6. per 10 kilos.	min. 7.04 max. 7.217	7.217 7.353	7.217 7.353	7.217 7.353	7.353 7.490	7.490 7.629	7.030
" N. 7 " " " "	min. 6.672 max. 6.809	6.809 6.945	6.809 6.945	6.809 6.945	6.945 7.081	7.081 7.217	6.922
" N. 8 " " " " "	min. 6.400 max. 6.53	6.53 6.672	6.53 6.672	6.53 6.672	6.672 6.809	6.809 6.945	6.650
" N. 9 " " " " "	min. 6.128 max. 6.261	6.261 6.400	6.261 6.400	6.261 6.400	6.400 6.530	6.530 6.672	6.377
Santos super or per 10 kil	7.000	7.200	7.000	7.100	7.200	7.100	7.100
" Good Average	6.590	6.796	6.590	6.630	6.730	6.690	6.690
N. York, per lb.							
Spot No. 7	6 3/4	6 3/4	Holiday	6 3/4	6 1/2	6 1/2	6.05
" 8 " " " " "	5 3/4	5 3/4		5 3/4	5 3/4	5 3/4	5.80
Options Dec.	5.35	5.40		5.46	5.50	5.45	5.42
" March	5.70	5.70		5.70	5.80	5.75	5.73
" May	5.81	5.85		5.85	5.93	5.90	5.87
Havre, per 50 kilos							
Options, Dec.	37.75	37.75	37.75	38.25	38.50	38.50	38.50
" March	38.25	38.25	38.25	38.50	39.00	39.00	38.54
" May	38.50	38.75	39.00	39.00	39.25	39.50	39.00
Hamburg per 1/2 kilo.							
Options, Dec.	31.25	31.75	31.50	31.75	31.75	32.00	31.67
" March	31.75	32.00	31.75	32.25	32.50	32.50	32.12
" May	32.00	32.25	32.25	32.50	32.75	32.75	32.42
London per cwt.							
Options Dec.	30/6	30/9	30/6	30/9	31/3	31/3	30/10
" March	31/6	31/6	31/6	31/6	32/3	32/3	31/10
" May	31/9	32/0	31/9	32/3	32/6	32/6	32/2

Prices show a rise all round in spite of the enormous record-breaking supply.

Rio prices for No. 7 New York type opened at 63672 — 58809 and in spite of the improvement of exchange closed on Friday 11th at 78081 — 78217, the average for the week being 63322 against 63502 last week. Reduced to gold it is equal to 23151 per 10 kilos against 23024 last week, a rise of 1.2%.

Santos Good average has risen from 63599 to 63130 per 10 kilos, giving an average of 63690 for the week. Reduced to gold it is equal to 23079 against 13993 last week, a rise of nearly 4%.

New York Spot prices have risen from 6c. to 6 1/8 for No. 7 and 5 3/4 to 5 7/8 for No. 8. Dec. options improved from 5.35 to 5.45, giving an average of 5.42 or nearly 3 per cent. for the week.

(continued on page 11)

MANIFESTS OF COFFEE

Sailed during the week ending Nov 11th 1898
FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Nov. 5	Petropolis	Hamburg	N. Gepp & Co. Ltd.	13,250	
	do	do	Th Wille & Co.	5,318	
	do	do	A. Trommel & Co.	4,508	
	do	do	E. Johnston & Co.	4,000	
	do	do	Aretz & Co.	2,500	
	do	do	Zerrenner Bulow & Co.	1,673	
	do	do	Karl Valais & Co.	1,500	
	do	do	Hard Rand & Co.	1,373	
	do	do	Goetz Hayn & Co.	1,004	
	do	do	J. W. Doane & Co.	1,000	
	do	do	Krische & Co.	700	
	do	do	Henry Woeltje & Co.	500	
	do	do	Aug. Leuba & Co.	500	
	do	do	Lewis Brothers & Co.	500	
	do	do	Prado Chaves & Co.	100	
	do	Copenhagen	Karl Valais & Co.	1,250	
	do	do	Theodor Wille & Co.	950	
	do	do	A. Trommel & Co.	750	
	do	do	J. W. Doane & Co.	500	
	do	do	E. Johnston & Co.	450	
	do	do	Aretz & Co.	375	
	do	do	N. Gepp & Co. Ltd.	200	
	do	do	Goetz Hayn & Co.	250	43,397
5	Dalecarlia	New York	Goetz Hayn & Co.		2,783
5	Bearn	Marseilles	Karl Valais & Co.	5,230	
	do	do	Krische & Co.	1,500	
	do	do	J. W. Doane & Co.	1,000	
	do	do	Theodor Wille & Co.	750	
	do	do	Nossack & Co.	750	
	do	do	Van Leckwyck & Co.	603	
	do	do	E. Johnston & Co.	250	
	do	do	Lewis Bros & Co.	121	
	do	do	Padur Salles	5	
	do	do	A. Marini	4	
	do	do	B. Couto	250	
	do	Alexandria	N. Gepp & Co. Ltd.	1,500	
	do	Gibraltar	M. Van Erven	25	12,261
7	Orions	Genoa	Aretz & Co.	1,250	
	do	do	N. Gepp & Co. Ltd.	500	
	do	do	Goetz Hayn & Co.	375	
	do	do	Lewis Bros & Co.	250	
	do	do	Krische & Co.	250	
	do	do	Z. Bulow & Co.	5	
	do	do	F. Consolin	4	2,694
	do	Naples	C. Jacintho	60	
9	Herschell	New York	Rose & Knowles	6,805	
	do	do	E. Johnston & Co.	3,350	
	do	do	W. F. Mc. Laughlin	2,035	
	do	do	N. Gepp & Co. Ltd.	2,000	
	do	do	Hard Rand & Co.	1,023	
	do	do	K. Valais & Co.	500	45,533
10	Ebro	Havre	A. Leuba & Co.	4,431	
	do	do	K. Valais & Co.	2,000	
	do	do	Julian Haugwitz	2,000	
	do	do	Z. Bulow & Co.	1,050	
	do	do	Theodor Wille & Co.	750	
	do	Antwerp & Opt.	N. Gepp & Co., Ltd.	1,500	
	do	do	Karl Valais & Co.	1,500	
	do	Antwerp	J. W. Doane & Co.	500	
	do	do	Aug. Leuba & Co.	29	13,700
10	Argentina	Rotterdam	Theodor Wille & Co.	11,700	
	do	do	Goetz Hayn & Co.	6,000	
	do	do	A. Trommel & Co.	3,746	
	do	do	N. Gepp & Co., Ltd.	3,772	
	do	do	E. Johnston & Co.	5,000	
	do	do	Aretz & Co.	4,250	
	do	do	Karl Valais & Co.	3,000	
	do	do	Hard Rand & Co.	2,500	
	do	do	Henry Woeltje & Co.	1,750	
	do	do	Aug. Leuba & Co.	2,000	
	do	do	Krische & Co.	750	
	do	do	Nossack & Co.	500	
	do	do	J. W. Doane & Co.	1,000	
	do	do	Rose & Knowles	250	
	do	Hamburg	Theodor Wille & Co.	5,800	
	do	do	Goetz Hayn & Co.	631	
	do	do	A. Trommel & Co.	2,500	
	do	do	N. Gepp & Co., Ltd.	2,250	
	do	do	Aretz & Co.	500	
	do	do	H. Woeltje & Co.	750	
	do	do	Krische & Co.	1,000	
	do	do	Z. Bulow & Co.	1,400	
	do	do	Nossack & Co.	283	
	do	do	Lewis Bros & Co.	233	
	do	do	Rosa & Knowles	49	61,306
10	Pandora	Trieste	Theodor Wille & Co.	3,573	
	do	do	J. W. Doane & Co.	3,000	
	do	do	A. Trommel & Co.	1,826	
	do	do	Rose & Knowles	1,500	
	do	do	Aretz & Co.	1,500	
	do	do	Nossack & Co.	1,250	
	do	do	Hard Rand & Co.	750	
	do	do	N. Gepp & Co., Ltd.	250	
	do	do	Z. Bulow & Co.	250	
	do	do	Theodor Wille & Co.	4,500	
	do	do	Hard Rand & Co.	1,200	
	do	do	E. Johnston & Co.	1,000	
	do	do	J. W. Doane & Co.	1,000	22,101
10	Sundry	Coast	Sundry		7
			Total		178,847

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Nov. 5	Citta di Genova	Genoa	N. Gepp & Co. Ltd.	250	
	do	Constantinople	N. Gepp & Co. Ltd.	1,000	
	do	do	R. Jo Coutto & Co.	875	
	do	do	J. W. Doane & Co.	500	
	do	Smyrna	Pecher & Co.	750	
	do	do	Emp. Ind. Brazilera	100	
	do	do	Gustav Trinks & Co.	450	
	do	do	Emp. Ind. Braz.	250	
	do	do	Pecher & Co.	250	
	do	do	R. Jo Coutto & Co.	250	
	do	do	Gustav Trinks & Co.	50	4,735
	do	do	Sundry	2	
7	Aymors	Southern Ports	Siqueira & Co.	683	
	do	do	Zenha Ramos & Co.	100	763
7	Petropolis	Hamburg	M. C. Freire & Co.	3,000	
	do	do	E. Johnston & Co.	2,400	
	do	do	Rich. Riemer & Co.	1,681	
	do	do	W. Schmilinsky & Co.	1,200	
	do	do	P. S. Nicolson & Co.	1,000	
	do	do	Hard Rand & Co.	425	
	do	do	Gust. Trinks & Co.	419	
	do	do	Karl Valais & Co.	375	
	do	do	Emp. Ind. Brazilera	350	
	do	do	A. Leuba & Co.	119	
	do	do	Karl Krische	2,000	
	do	do	Aretz & Co.	1,750	
	do	do	M. C. Freire & Co.	1,375	
	do	do	Rich. Riemer & Co.	500	
	do	do	W. Schmilinsky & Co.	500	
	do	do	J. W. Doane & Co.	500	
	do	do	Karl Valais & Co.	500	
	do	do	E. Johnston & Co.	450	18,287
7	Bearn	Marseilles	P. Pradez & Co.	3,270	
	do	do	A. Leuba & Co.	500	
	do	Options	Karl Valais & Co.	2,000	
	do	do	V. Leckwyck & Co.	1,125	
	do	do	P. Pradez & Co.	1,000	
	do	do	W. Schmilinsky & Co.	750	
	do	do	Pecher & Co.	875	
	do	do	Emp. Ind. Brazilera	250	
	do	do	Emp. Ind. Brazilera	125	10,020
	do	do	Emp. Ind. Brazilera	125	
7	Orions	Smyrna	J. W. Doane & Co.	1,000	
	do	do	E. Johnston & Co.	750	
	do	do	Karl Valais & Co.	250	
	do	do	Constantinople	250	
	do	do	Emp. Ind. Brazilera	123	2,375
7	Brasil	Montevideo	Paulino Tinoco & Co.	450	
	do	do	F. G. Figueira & Co.	118	
	do	do	Siqueira & Co.	10	
	do	do	Ed. Ashworth & Co.	483	
	do	do	K. Krische	147	
	do	do	Aretz & Co.	120	
	do	do	N. Megaw & Co. Ltd.	61	
	do	do	St. Stoffregen & Co.	51	1,120
8	Sallust	New-York	N. Megaw & Co. Ltd.	7,900	
	do	do	Arbuckle Bros.	7,700	
	do	do	M. C. Freire & Co.	3,600	
	do	do	Ornstein & Co.	2,743	
	do	do	W. Schmilinsky & Co.	2,500	
	do	do	N. Gepp & Co. Ltd.	2,250	28,753
8	Chili	Bordenaux	R. Riemer & Co.	500	
	do	do	Pecher & Co.	375	
	do	do	Ornstein & Co.	250	
	do	do	Aug. Leuba & Co.	375	1,500
10	Dalecarlia	New York	W. F. Mc. L. & Co.	7,000	
	do	do	Karl Valais & Co.	7,000	
	do	do	Aretz & Co.	6,250	
	do	do	E. Johnston & Co.	6,000	
	do	do	J. W. Doane & Co.	1,500	
	do	do	And. P. & Azevedo	1,400	
	do	do	Ornstein & Co.	1,000	
	do	do	Pecher & Co.	1,000	
	do	do	R. Riemer & Co.	250	31,400
10	Ville de Rosario	Havre	Sundry		3,123
10	Espirito Santo	Northern Ports	Jorge Dias & Irmão	317	
	do	do	Zenha Ramos & Co.	208	
	do	do	G. Gudgeon & Co.	140	
	do	do	Dias Pereira Almeida	85	837
10	Iberia	Valparaiso	W. Schmilinsky & Co.	400	
	do	do	F. G. Figueira & Co.	50	150
10	Itaina	Northern Ports	Emp. Ind. Brazilera	250	250
			Total		100,966

The coffee sailed during the week ending November 11th, was consigned to the following destinations.

	U. States	Europe	Coast	R. Plate	Cape	Other Ports	Total
Rio	57,853	40,042	1,807	1,120	—	150	100,966
Santos	13,321	155,519	7	—	—	—	173,847
Both	76,174	195,561	1,807	1,120	—	150	274,813

Havre. Dec. options rose from 37.75 to 38.50, giving an average of 38.50 against 36.95 last week, a rise of more than 4 per cent.
 Hamburg. Dec. options improved from 31.25 on Monday to 32.00, giving an average of 31.67 against 30.93 last week, equivalent to a rise of a little over 2 per cent.
 London Dec. options rose from 30/6 on Monday to 31/3, the average for the week being 30/10 against 30/3 for last week, a rise of about 2 per cent.
 The *Pauta* for the week was at the rate of 670 reis per 10 kilos for Rio and Minas and 620 for S. Paulo.

SPECIAL MARKET REPORT

Rio de Janeiro, Nov. 12th 1898.

Coffee prices opened on Monday, 8th, firm at 10\$300 between *Commissarios* and Dealers (*Ensacadores*) but with lower prices offering on the part of Exporters, 10,000 bags having been sold at 9\$800 to 10\$000 per arroba of N. York type No. 7. On Tuesday prices between *Commissarios* and dealers remained unaltered, but a lively demand springing up on the part of Exporters some 3000 bags were disposed of at 10\$200. Dealers then stood out for 10\$500, upsetting a good deal of business in treaty. In spite of all some 24,000 bags were sold, the dealers putting up prices again to 10\$600, at which 15,000 bags were sold on Thursday, even as high as 10\$800 having, it is said, been paid for picked lots. On Friday exporters showed less disposition to buy in consequence of the high rates asked by dealers, who stood out for 10\$800 to 11\$000, only 5000 bags having, in consequence, been sold but at lower prices. On Saturday scarcely any business was done only about 300 bags having been sold at 10\$000 and 10\$200 for type no 7, at which the market closed. It is difficult to foresee the future of this market; all seems to depend on entries as also on the promise of the coming crop which has all the appearance of being a large one.

From our own correspondent

Santos, November 10th 1898

We have to go back a long way to meet with so much cheerfulness and determination on the part of the *commissarios*, as was displayed in our market during the week under review. Aided by extremely small receipts, they were able to put their prices up every day, although now and then some hesitation was felt, whenever exchange was firmer.

We quote 6\$800 to 7\$200 for superior; the latter price was realized on Monday and again yesterday and to-day.
 "Primes" command a premium of 500 reis; "goods" a discount of 500 reis and regulars 1\$000; "ordinary" and good *escolha* were sold 5\$500 and 4\$500.

"Bourbons" are getting very scarce indeed and should any demand crop up from the States for these goods, a premium will have to be paid.

"Peaberies", especially medium grades were sought after at about 8\$000 for "goods."
 "Washed coffees" of desirable quality have almost disappeared from the market.

The quality of receipts is getting every day poorer, a large amount of so-called hard coffees is offered daily for sale; these are goods which get out on the "terrairos" or in the fields and were afterwards exposed too much to the sun and dried too rapidly.

The odor of these coffees when husked is dull and leaden and they have lost the aromatic odour, yet they are not hard or "earthy" like a good many Rio coffees and they are mostly good and light roasting.

To judge by the quality of receipts the crop must be drawing to its end in many districts.

Shipments have been larger than receipts. Actual shipments up to last night are about 166,000 bags, according to the *Mesa de Rendus* (against 124,000 arrivals). Adding to this about 60,000 bags which were already shipped last month, but only written off in November and our stock must be about 100,000 bags smaller than the daily advice the consuming markets receive from here shows.

The news from the interior received here is not quite so glowing as that at S. Paulo; in any case we quite agree that it is rather early to indulge in estimates of the coming crop and think it would be better to drop the subject until December, when a Commission will be nominated by the *Associação Commercial* to form an opinion about the possible yield, by travelling the interior, just as it was done last year.

The European markets have been buying a fair amount at daily advancing prices; the advance is not large nor rapid, which is one of the good features of the present rise.

"Good average" was sold from 29/3 to 30/-; Superior 30/6 to 31/6 "Primes" are still neglected.

The United States sent a few orders for 3, 4, 5, at 6 3/4 to 6 7/8, undescribed, but there is not yet any regular demand from these quarters.

Shipping, Produce & Imports

SHIPPING ARRIVALS AT THE PORT OF RIO DURING THE WEEK ENDING SATURDAY NOVEMBER 12th 1898

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
Nov. 7	Oriane	Italian	S. S.	...	River Plate
7	Iniciador	Brazilian	Schooner	100	Macahé
7	Pharoux	do	do	18	Cabo Frio
7	S. Benedicto	do	Barger	12	Pesca
7	Santo Antonio	do	do	12	do
7	Gavião	do	do	12	do
8	Desterro	German	S. S.	...	Hamburg
8	Ville de Rosario	British	do	...	Havre
8	Liguria	British	do	...	Valparaizo
8	Chili	French	do	...	La Plata
8	Amazonas	Brazilian	do	...	Pará
8	Capibiriba	do	do	831	Pernambuco
8	Itaina	do	do	...	Porto Alegre
8	S. Jodo	do	Schooner	43	Macahé
8	Pedro Monteiro	do	do	40	Cabo Frio
9	York	British	S. S.	...	Liverpool
9	Itatuba	Brazilian	do	...	Cardiff
9	Itatuba	British	do	...	Porto Alegre
9	Ola Kundeen	British	Barque	...	Westerwick
9	Alexandria	Brazilian	S. S.	...	Florianopolis
10	Bellardon	British	do	...	Jingow
10	Baron Elbank	do	do	1,117	Leith
10	União	Brazilian	do	...	Mossoró
11	Ciatria	German	do	...	Hamburg
11	Mainz	do	do	...	Bremen
11	Gothic	British	do	...	Wellington
11	Ebro	do	do	...	River Plate
11	Felippa Lussich	Argentine	do	1,224	Buenos Ayres
11	Grão Pará	Brazilian	do	1,003	Pernambuco
11	Mugwy	do	do	...	Victoria
11	Itambé	do	do	...	S. João da Barra
11	Teixeirinha	do	do	223	do
11	Argentina	German	do	...	Santos
11	Emma Lynch	British	Barque	756	Rosario
12	Pandora	Austrian	S. S.	...	Santos
12	Canour	British	do	...	Valparaizo
12	Iris	Brazilian	do	...	Montevideo
12	Pernambuco	do	do	...	Manáos

VESSELS CLEARED FROM THE PORT OF RIO FOR THE WEEK ENDING SATURDAY NOVEMBER 12th 1898

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Nov. 7	Petropolis	German	S. S.	...	Hamburg
7	Oriane	Italian	do	...	Genoa
7	Bearn	French	do	...	Marseilles
7	Brsil	do	do	...	River Plate
7	Esperanga	Brazilian	do	...	Bahia
7	Aynord	do	do	...	Southern Ports
7	Satellitá	do	do	...	Florianopolis
7	Sultão	do	Schooner	49	Cabo Frio
8	Liguria	British	S. S.	...	Liverpool
8	Sultust	do	do	...	New-Orleans
8	Pitima	Brazilian	do	...	Vi toria
8	Sophie	Danish	Barque	684	Canal
8	Gargou	Brazilian	Schooner	41	Barrá de S. João
8	Dous Amigos	do	do	34	Cabo Frio
8	Y. S. Assumpção	do	do	32	Cabo Frio
8	Chiti	do	do	...	Bordeaux
8	Desterro	German	S. S.	...	Santos
8	Pinto	Brazilian	do	221	S. João da Barra
8	Eurylice	British	Barque	1,093	Pensacola
10	Dalecarlia	German	S. S.	...	New-York
10	Itatuba	do	do	...	Valparaizo
10	Franklin	do	do	1,147	Rosario
11	Espirito Santo	Brazilian	do	...	Manáos
11	Itahy	do	do	...	Laguna
11	Ypiranga	do	do	...	Santos
11	Babitonga	German	do	...	Santos
11	Villa de Rosario	French	do	...	Santos
11	Itacolomy	Brazilian	do	...	Bahia
11	Uniao	do	do	...	Rio Grande
11	Geo Thompson	British	do	1,044	Brunswick
12	Gothic	do	do	...	London
12	Pandora	Austrian	do	...	Trieste
12	Argentina	German	do	...	Hamburg
12	Mozart	British	do	...	New York
12	Itapary	Brazilian	do	...	Porto Alegre
12	Amazonas	do	do	...	Pernambuco
12	Itapenirim	do	do	...	Itapenirim
12	Bellenden	British	do	...	Santos

A SUL AMERICA Life Insurance Company

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

Capital. Rs. 5,000,000\$000

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

Representative in S. PAULO, FERNAND DREYFUS.

34, Rua Quinze de Novembro.

SHIPPING ARRIVALS AT THE PORT OF SANTOS
FOR THE WEEK ENDING NOVEMBER 10th 1898.

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
Nov. 4	Nasmyth	British	S. S.	1,229	London
4	Argentina	German	do	2,867	Hamburg
4	Bdarn	French	do	2,035	Buenos-Ayres
4	Santa Maria	Brazilian	do	631	Montevideo
4	Amazonas	do	do	927	Pará
5	Ebro	British	do	2,166	Buenos Ayres
5	Itaina	Brazilian	do	403	Porto Alegre
5	Vingolf	Norwegian	Barque	553	Alneiria
5	Concepcion	do	Barkentine	378	Viskay
6	Orions	Italian	S. S.	2,238	Buenos-Ayres
7	Alexandria	Brazilian	do	300	Florianopolis
7	Industrial	do	do	174	Rio
7	Inca	British	Barque	689	Liverpool
8	Aymord	Brazilian	S. S.	330	Rio
8	Clemente	do	Schooner	29	Tjuucas
8	Concordia	do	do	37	Tjuucas
8	Niessa Paria	Spanish	Barkentine	216	Rosario
9	Almir. Saldanha	Brazilian	Schooner	65	Atajahy

VESSELS CLEARED FROM THE PORT OF SANTOS
DURING THE WEEK ENDING NOVEMBER 10th 1898

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
Nov. 4	Kronos	Norwegian	Barque	978	Belisa
4	Kilburn	British	S. S.	...	Buenos-Ayres
4	Santa Maria	Brazilian	do	805	Rio
4	Bdarn	French	do	...	Marseilles
4	Cittá di Genova	Italian	do	...	Genoa
5	Petropolis	German	do	...	Hamburg
5	Dalacarla	do	do	...	New York
5	Itaina	Brazilian	do	...	Pernambuco
5	Capibaribe	do	do	...	do
5	Amazonas	do	do	...	do
5	B. C. Andrade	do	Schooner	34	Paranaguá
7	Orions	Italian	S. S.	...	Genoa
8	Industrial	Brazilian	do	...	Laguna
8	Alexandria	do	do	...	Rio
8	Aymord	do	do	...	Porto Alegre
10	Pandora	Austrian	do	...	Trieste
10	Argentina	German	do	...	Hamburg
10	Ebro	British	do	...	London
10	Horschell	do	do	...	New York

THE FREIGHT MARKETS.

The Home Market.—Fairplay of 20th October states that, "for South America boats are wanted on the basis of about 21s. to Buenos Ayres, which is fine business, especially in view of favourable home-ward prospects. The demand for tonnage on time-charter is phenomenal; this more than anything else proves the existing shortness of supply, for charterers do not take boats on time except to extricate themselves from a tight corner, or, speculatively, in anticipation of a further rise in freights to a point above what they are paying for hire. There is no doubt that America inaugurated the present general high freight, and the demand for tonnage from the States looks like continuing over December and January, so that the good time for owners is not likely to pass away this year."

There is very little doubt that the demand for October and November boats is now in excess of the supply. Charterers are clamouring for tonnage, and although they have advanced rates materially, yet their requirements in many directions still remain unfulfilled. This is a good augury for the future, as if charterers are compelled to suspend shipments in October and November, there will be a pro rata increase of employment offering for December and January. The coal shippers seem to be getting badly hit; their losses in many cases must be very great. When entering into their contracts they could never have anticipated being obliged to pay such rates as are now current for the Mediterranean Adriatic, South America, the Westward Islands, and the East.

Coal Rates were quoted at 18s./9d, from South Wales to Rio de Janeiro.

River Plate Markets. "Berth rates," says the Times of Argentina of 31st Oct., "have remained steady throughout the week. The cattle trade to Rio is very active, the steamers being now regularly employed for several voyages, whilst an occasional boat is taken up for Rio and other Brazilians ports."

The parcel trade to Brazilian ports denotes very little change, some parcels of flour are, again, going forward to Santos while maize continues to be shipped to Rio. Tallow, jerked beef, etc., go forward regularly to the northern ports while the small regular traders to ports below Rio find employment at the current rates and which denote no change from previous quotations.

Local Market. Engagements during the week were as follows: By Mr. Wm. McNIVEN:

Per S. S. Mozart	for New-York	14,000	bags
" " Ruffon	" "	3,000	"
" " Argentina	Hamburg	2,000	"
" " Desterro	" "	1,000	"
" " Pandora	Trieste	14,000	"

By Mr. Luiz Campos:

Per S. S. Ebro	for Antwerp and Havre	8,750	"
" " Cittá di Genova	Genoa and Levant	4,725	"

" " Nord America	do	5,500	"
" " Danube	River Plate	400	"
" " Montevideo	do	800	"

By Mr. J. DELDUQUE:

Per S. S. Californiu	for New Orleans	17,000	"
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Total. 71,175 "

There were no charters this week.

Current Coffee Rates for the Week ending November 11th.

	RIO	SANTOS
Antwerp	30/ & 5 %	20s. & 5 %
Bremen	30/ & 5 %	
Bordeaux, 900 kilos	40 frcs. & 10 %	30 frcs. & 10 %
Buenos Ayres	35000.	
Copenhagen	42/6 & 5 %	
Genoa	30 frcs. & 10 %	
Hamburg	30/ & 5 %	20s. & 5 %
Havre, 900 kilos	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	35000	
Naples	40 frcs. & 10 %	
Rotterdam	30/ & 5 %	20s. & 5 %
Southampton	30/ & 5 %	
Trieste	35/ & 5 %	30s. & 5 %
Venice	45 frcs. & 10 %	
New York, Liners	30 cents. & 5 %	30c. & 5 %
" Outsiders	—	20c. & 5 %
N. Orleans Liners	30	30c. & 5 %
" Outsiders	—	20c. & 5 %
Cape, via England	57s. 6d. & 5 %	
Mossel Bay	62s. 6d. & 5 %	
East London & Port Natal	65s. & 5 %	
Delagoa Bay	67s. 6d. & 5 %	

Insurance Risks. On the *Johanne*, sailed from Rio Grande do Sul on 7th. July for U. K. with a cargo of hides, 20 guineas per cent. has been paid. She is an iron schooner of 116 tons, built in 1891 at Hoogezand, Holland, by her owners Messrs. E. T. Smit & Son.

Launch.—By Messrs D. & W. Henderson & Co., Partick, the Steel S. S. *Raphael*, 380 ft. by 50 ft. by 31 1/2 feet. She has been specially constructed to carry live stock and has been built for Messrs. Lamport & Holt's South American Line.

The shipping trade of Bremen still continues to grow, the increase in the arrivals for the first nine months of this year, when compared with the same period of 1897, being about 190,000 register tons, or nearly 12 per cent. The exact figures are 3,605 ships and 1,803,209 tons, against 3,283 ships and 1,613,418 tons.

A new lighthouse 73 metres in height is now being built on the Ile Vierge, French coast. It will be the highest of all the French lighthouses, and is expected to be finished in three years.

Derelect. The Master of the British S. S. *York*, that entered this port on 9th instant, reports having passed at 5° S. Lat. 45° Long. West Greenwich the portuguese barque *America*, water-logged and abandoned.

Royal Mail Steam Packet.—The report of the directors of the Royal Mail Steam Packet Company for the half-year ended 30th June last, to be submitted to the general meeting to be held in London on 26th inst., states that compared with the first six months of 1897 the features of the revenue account are a serious diminution of passage money (on both the South American and the West Indian lines, due to the continuance of the adverse circumstances alluded to at the last meeting) but, on the other hand, a good increase in freight earnings, while 36,000 miles additional were run without the total expenses being augmented. The surplus of revenue over expenses is £105,340. From it £35,000 has been transferred to the repair and renewal account, and £23,853, the usual sum, to the insurance account, while £40,000 has been written off for depreciation of the fleet and £1,841 of premises and plant. A contract has been entered into with Messrs. R. Napier and Sons, Limited, of Govan, Glasgow, for two of the three mail-steamers for which it was mentioned in the last report that the directors had invited tenders. They will be named "Tagus" and "Trent." Messrs. Sir Raylton Dixon and Co., of Middlesbrough, will shortly deliver the "Severn," when she will proceed on the Brazil and River Plate cargo route. Her Majesty's Government have given notice of four additional steam services in connection with the West Indies, England, and Canada, and the directors are prepared, as soon as the forms of tender are issued, to give them the fullest consideration. On the night of 10th September and the following day the islands of Barbados, St. Vincent and St. Lucia were visited by a destructive hurricane, the greatest force of it falling upon St. Vincent. The directors are thankful to be able to report that the company's loss was confined to two steam launches and a cutter at Barbados, and some slight damage to the premises there. Considering the company's long connection with the West Indies, and the distress arising from this calamity, the Court of Directors contributed, on the company's behalf, to the Mansion House Hurricane Fund the sum of five hundred guineas. Advances have been received that the company's steamers have been of great advantage in carrying aid for the destitute and sufferers generally. Debiting the

insurance account with £ 2,250 for settlement of charges described therein, and maintaining the reserve at £ 259,030, there is a surplus on this account of £ 25,417, out of which the directors recommend to the proprietors a dividend of £ 1 10s per share, free of income-tax for the half-year, warrants for which will be posted on 29th instant. A special meeting is to be asked to elect a director in the place of the late Mr. T. R. Tufnell. The Board recommend Mr. Frederick Lubbock, but Mr. C. F. Tufnell is also a candidate.

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

Name	Flag and class	From	For
Angara	Br. bg.	New-York	Santos
Australia	No. bq.	Pascagoula	Rio
Adele	Sw. bq.	Liverpool	Santos
Anna Agnet	Da. bq.	Hull	Rio
Annie Bengay	Br. bq.	Glasgow	Santos
Bertha	No. bq.	Leith	Rio
Baron Elibank	Br. s.	Leith	Santos
Celina	Am. bk.	Rosario	Santos
Chas. Loring	Am. bk.	do	Santos
Clara	Po. bq.	Figueira	Rio
Cortez	No. bq.	Westerwick	Santos
Claudina	Po. bq.	Porto	Santos
Constance	Ge. sc.	Pascagoula	Santos
Corona	Br. s.	London	Santos
Crown Prince	Br. s.	Liverpool	Rio
Doris	Am. bq.	Baltimore	Santos
Duke of York	Am. bq.	Blyth	Santos
Enterprise	No. bq.	Southampton	Rio
Emma	No. bq.	Hamburg	Santos
Falconhurst	No. bq.	Swansea	Santos
Ferd.	Br. s.	Pensacola	Santos
Frithjof	No. bq.	Hamburg	Santos
Franconi	It. bq.	Saguena	Rio
Fiducia	It. sc.	Marseilles	Santos
Glencoyne	Ge. bq.	Gothenburg	Rio
Glendici	No. bq.	Saguena	Santos
Hertbert Black	Am. bq.	Rosario	Santos
Havilah	Am. bq.	New-York	Rio
Harvest Queen	Br. s.	Saguena	Santos
Hoogezand	No. bq.	Hamburg	Santos
Hamburg	Ge. s.	New York	Santos
Hilston	Br. s.	Hull	Santos
H. Bischoff	Ge. bq.	Barry	Rio
Irene	Br. bk.	Rangoon	Santos
Inca	Br. bq.	Liverpool	Santos
Ilma	No. sc.	Wishy	Rio
Jonfranzl	No. bk.	Pensacola	Rio
Johann	No. bq.	Liverpool	Rio
Josephine	Am. bq.	do	Rio
Julia Reed	Am. bq.	New-York	Rio
Levuka	Am. bk.	New York	Rio
Loreto	It. s.	Marseilles	Rio
Le Brasil	Fr. s.	Buenos-Ayres	Santos
Lina	Ge. s.	Shields	Rio
Mao Millan	Am. Sc.	Saguena	Rio
Monrovia	No. bq.	Cardiff	Rio
Maraval	No. bk.	Pensacola	Rio
Mexican	Br. s.	Liverpool	Rio
Mont. Alegre M.	Fr. s.	Marseilles	Rio
Mariposa	Po. bq.	Porto	Rio
Macedon	Br. s.	Savannah	Santos
Mistletoe	Br. bq.	New York	Rio
Moel Eilian	Br. bq.	Liverpool	Rio
No den	No. bq.	Westerwick	Rio
Prisoilla	Am. bq.	Baltimore	Rio
Rose Inness	Am. sq.	New-York	Rio
Royal Forth	Br. bq.	Hull	Rio
Ruby	No. bq.	Pascago la.	Rio
Saga	No. bq.	Norfolk	Rio
Superb	Br. bq.	Pensacola	Rio
Signal	No. bq.	do	Rio
Saltram	Br. s.	Shields	Santos
St. Mary	Am. bk.	New York	Rio
Star	No. bq.	Sunderlan.	Rio
Stanley	Br. s.	London	Rio
Schwanden	Ge. s.	Hamburg	Rio
Swithiod	Ge. bq.	Gothenburg	Rio
Sunbeam	Br. bq.	Cardiff	Rio
Taurus	Br. s.	Rangoon	Rio
Viva	Da. bq.	Pensacola	Rio
Vareiro	Po. Sc.	Porto	Rio
Violeta	Po. bq.	do	Rio
Vidar	Ge. sc.	Hamburg	Santos
Vingolf	No. Sc.	Gothland	Rio
White Wings	Br. bq.	Savannah	Rio
White Wings	Am. bq.	Baltimore	Rio
White Cross	Br. s.	Granton	Santos
Zmer	No. bq.	Saguena	Rio
Zichy	Au. s.	Trieste	Santos

Carmo

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

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending Nov. 4	To Date	Week ending Nov. 4	To Date
1898 930	64,699	749	33,578
1897 629	44,759	137	105,933

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	7,080	11,077
Wethers	—	902	1,130
Horses	—	1,137	821
Mules	—	123	1,573

DEPARTURE OF VESSELS FOR BRAZIL

October 28. From Buenos Aires ... S. S. *Magdalena*, with 4,870 bales beef, 100 pipes tallow, 18 boxes butter for Rio de Janeiro; 1,100 bales beef, 100 pipes tallow for Pernambuco.
 " " do. S. S. *Juanita*, with 260 tons flour, 50 bales hay and 100 casks tallow.
 " 30 do. S. S. *Bearn*, with 5,444 bales beef for Rio; and 623 for Bahia.
 November 1. do. S. S. *Ebro*, with 19,650 bags flour, 50 casks tallow, 25 bags birdseed, 10 boxes butter for Santos; 6,317 bales beef, 233 pipes tallow and 2 bags oats for Rio.

VESSELS LOADING FOR BRAZIL

Bq. *Benjamin F. Hunt*, at Rosario, loading for Rio de Janeiro.

CHARTERS

Bq. *Febreiro*, prompt, Rosario — Rio or Santos, hay \$2.25 gold.
 " *Adam W. Spies*, November, Buenos Aires — Rio or Santos, wool and ox-hides. Reserved.
 Deckspace S. S. *Asiatic Prince*, November, Buenos Aires — Rio, cattle £2.

SHIPMENTS FROM URUGUAY TO BRAZIL

S. S. *Santa Maria*, with 1,670 bales beef, 1,500 bags maize and 380 wethers for Rio de Janeiro.
 S. S. *Magdalena*, with 1,151 bales beef for Bahia; and 3,000 bags maize for Pernambuco.
 S. S. *Bearn*, with 1,000 bales beef for Bahia.
 S. S. *Iris*, with 243 bags maize, 220 bags flour, 25 bags beans, 183 wethers for Rio Grande; and 150 hogsheads tallow, 50 bags maize for Santos.

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

	1898	1897
Wheat, new per 100 kilos	8.80	13.00
Maize, per 100 kilos	3.40	6.50
Linseed, per 100 kilos	9.60	19.00
Dry ox-hides, per 10 kilos	7.60	9.00
Salt ox-hides, per 100 kilos (gold)	—	nom.
Horse hides, each	4.6)	5.30
Hay, per ton	35.00	35.00
Hair, per 10 kilos	13.00	15.00
Sheepskins, per kilo	0.65	0.65
Gold, price	244.10	279.65
Exchange-London	48 3/8	48.01
Discounts	6 p.c.	6 p.c.
Freights-bales	15 fs.	10 fs.
Grain sail freights — Rosario	16 —	—

The exports of jerked beef for the second half of October comprised 2,770 tons to Brazil.

ADRIANO MOURA

Official Broker

Stocks, Shares & Exchange.

TELEGRAPHIC ADDRESS

Office PRAÇA DO COMMERCIO.

"AMBROKER"

A. B. C. Code used — P. O. Box. 414.

S. PAULO

URUGUAYAN NOTES

Marque. Exports during the 2nd fortnight (15th-31st) of October were as follows: to Brazil 32,372 bales of 2,770,800 kilos, and none at all to Cuba.

Exports from 1st Jan'y, to 31st, are as follows :

	1898	1897	1895
Brazil—Kilos	61,765,000	79,720,400	77,587,500
Cuba	6,149,500	5,573,100	362,200

LOADING

At present none is loading for either Brazil or Cuba.

Killings at the Saladeros. Season 1898/99

Entries at Montevideo—to date (3rd Nov.)	5,837
" " " in 1897.	4,200
" " " in 1896.	7,994

Price of Cattle at Montevideo

on 3rd Nov. Bulls	\$15.—to 18 1/2
" " " Stoers	\$15.—to 23
" " " Cows	\$10.—to 11 1/2

Corn (Maiz). There was an active demand for export at \$1.25 per 100 kilos.

Wheat. The market was dull at \$3.20 to 3.30 per bag.

DEPARTURES

28th October. Belgian S. S. *Santa Maria*, for Rio de Janeiro with Cereals.

31st October. Brazilian S. S. *Iris*, for Rio de Janeiro with Cereals.

The Production of Sugar in Argentina during the 5 months May to September 1898 was at.

Tucuman	58,851,870 kilograms
Salta	8,133,010 "
Total	66,987,880 "

ASSOCIATED BROKERS' PRICE CURRENT.
RIO DE JANEIRO

FOR THE WEEK ENDING NOVEMBER 12TH 1898 :

DESCRIPTION	UNIT	LOWEST	HIGHEST
Sugar, Pernambuco, white uzina	per kilo		\$580
do. do. " 3d. quality	>	\$315	\$510
do. do. yellow crystal	>		\$180
do. do. mascavo	>	\$370	\$580
do. Parahyba white crystal	>		\$320
do. do. good mascavo	>		\$380
do. Santa Catharina mascavinho	>		\$420
do. Sergipo do.	>		\$380
Hay	>		\$138
Indian rice, Rangoon	60 kilos		19500
American rosin	280 lbs.	213000	230000
English alkali	per kilo.		\$250
Mandioca flour, fine, Porto Alegre	45 kilos	150000	160000
do. grossa do.	40 kilos		135500
American wheat-flour, Castilla, Crystall, Nobless e Mt. Vernon.	>		20s. 6d.
American wheat flour, Castilla, Crystall, Cedoras, Chesapeake and Noblessa.	barrel	353000	363000
Wheat-flour Moinho Fluminense S. Leopoldo	> 2 half bags	340000	350000
do. do. OO.	>	330000	355000
Wheat flour Moinho Inglesz, national do. do., Brazilian	>		315000
Mandioca flour grossa, Santa Catharina	45 kilo	133000	140000
Bran	40 >		48500
Beans, amendoim, Chile	42 >		170000
do black, Porto Alegre	60 >		270000
Kerosene Davoes Brilliant	case	93000	94000
Maize, yellow River Plate (afloat) Matches Brazil.	62 kilos		550000
Pitch pine, Pensacola	tin		730000
Swedish pine, red	dozen		960000
Tallow, R ver Plate.	> kilo	\$800	\$840

THE COAL TRADE

The Scotch coal trade is now feeling the after effects of the Welsh strike. Whilst the strike was on the Scotch trade was booming, and now it is languishing so much that people are beginning to ask if any real or permanent good has been done to Scotland by Taffy's folly. At any rate, it remains to be seen if any new foreign business has been gained. Very little shipping is now going on apart from contracts, and indeed to book anything now sellers have to speculate in freights. Prices are lower f.o.b., but still work out higher c.i.f. than Newcastle prices, owing to the difference in freights. Buyers who have arrears of Welsh coal to receive on contract are pressing for these in preference to buying northern coal. The Baltic season is now nearly over, yet tonnage has not become more plentiful. The local demand is still excellent, and this saves the situation. Current quotations are: all dull at 9s., as compared with 7s. 6d. to 7s. 9d. a year ago; splint firm at 9s. 3s., as compared with 7s. 6d. a year ago;

steam in moderate request at 9s. 9d, as against 8s. 3d.; and main quiet at 8s. as against 7s. Nuts, dross, and all small stuffs are in good demand both for home and export. The complaints of scarcity of wagons are being renewed against the Railway Companies. The Newcastle market is reported dull, as is not unusual at this time of the year, and quiet in respect of house coal on account of the fine weather. Best Northumbrian steam is quoted 9s. 9d. to 10s. f.o.b. Tyne. In Lancashire a steady tone is reported with a fair though not very large business doing, keeping the pits well employed. In South Wales there has been a good deal of chartering done during the past week or two, but tonnage is not abundant, and big rates have been paid for ready vessels. There are a good many inquiries in the market, but not much business is doing, for nearly all the shipments are against old contracts. Best steam is quoted 13s. 6d. to 14s. 6d. for prompt, and seconds at 11s. 6d. to 13s., but higher figures are asked for forward deliveries: Small steam is irregular, and has been done as high as 6s. and as low as 5s. Best Monmouthshire coal is offering at 11s. 6d. to 12s., and seconds at 11s. to 11s. 6d.—Rhondas are irregular. Patent-fuel is in good demand, and so is coke, but operations in both are hampered by the scarcity of tonnage. The friction among the men about Mabon's Day still continues, but will pass off after a while. The employers will insist on the agreement being carried out. *Fairplay, Oct 20.*

Entries of coal at the Port of Rio de Janeiro

Entries for the year to November 4th.	447,228 tons
> since that date to November 11th.	1,316 "

Aggregate to date. 448,544 tons

At 4.30 p. m. on 10th inst. fire broke out on the British barque *Annazona* from Leith with a cargo of coal, lying at Santa Barbara island in the bay. Assistance was immediately given and the fire extinguished at 7 p. m.

Railway News and Enterprise.

OTHER TRAFFIC RETURNS.

Railway W'k or Month	Latest Earnings Reported		Aggregate Financial year	
	1893	1897	1898	1897
Alagoas	34:836\$	29:608\$	626:303\$	373:557\$
Bahia e São Francisco. 2.w'ks Sept. 3.	£ 5.268	£ 5.827	£ 21.342	£ 21.066
ditto Timbó branch. 2.w'ks Sept. 3.	£ 524	£ 485	£ 2.631	£ 2.284
Braz. Gt Southern.. September.	11:556\$	10:667\$	111:555\$	107:411\$
Central Bahia.	80:930\$	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\$	21:040\$
Natal & N. Cruz.	11:187\$	7:926\$	—	—
Recife to S. Francisco. * Aug. 20	£ 2.059	£ 1.861	£ 18.367	£ 14.258
S. Paulo	£ 32.311	£ 35.776	—	—
Southern Brazilian (Rio G. do Sul).	111:950\$	100:042\$	1,163:923\$	1,090:912\$
Leopoldina. Oct. 8	333:000\$	476:000\$	14,797:000\$	15,464:000\$
Gt. Western Brazil.	—	—	£ 28,656	£ 26,700

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

The Recife & São Francisco Railway.—A comparison of the net Revenue Account for the half year ending June 30th, 1897, is instructive :

	1897	1898
To Interest in England	£ 2,863.12.-3	£ 2,281.7.-11
* Loss on realisation of £40,441.10s. Funding Bonds	—	8,197.15.11
* Interest on loans	20.-9.10	141.-3.-6
* Debenture charges.	-7.-6	18-13—
* Income Tax.	250.—.—	250.—.—
* Reduction of Deb. Debt.	7,000.—.—	5,500.—.—
* Balance available for dividend	31,033.-1.-5	25,047.19.-4
Total	£ 41,177.11.-5	£ 41,386.19.-8

Train Mileage Statement for half year ending June 30th:

	1897	1898
Passengers' trains	67,790	67,329
Goods' trains.	65,437	70,920
Ballasting.	20,174	14,419
Total	153,401	152,668

The Brazilian Review

SUPPLEMENT

TUESDAY, 15th NOVEMBER, 1898

THE INAUGURAL ADDRESS OF THE PRESIDENT OF THE UNITED STATES OF BRAZIL

DR. MANOEL FERRAZ DE CAMPOS SALLES

(ELECTED FOR THE TERM OF 1898 TO 1902)

ON THE 15TH NOVEMBER, 1898, TO THE NATION.

On assuming the Government of the Republic, full of confidence in the powerful elements of national vitality and secure of the cooperation of my co-citizens, it is my duty to make clear to the Nation with sincerity and clearness my convictions as regards the direction of its high destinies.

At the time of election, when the Brazilian electorate demanded acquaintance in order to choose, I spoke to them in the frank and loyal language my conscience dictated and patriotism inspired.

Clothed with power, I now offer to my Country under the influence of the same sentiments a solemn ratification of all my promises.

Raised to this post of honourable confidence and of immeasurable responsibility, it is pleasing to me to believe that what the popular vote, given in the elections of the 1st of March, signified was the desire to perpetuate in the Government of the Republic the Republican spirit in all its significance.

Such an intention is naturally presumable in view of the character of our political system that by unipersonal responsibility endeavoured to eliminate a collective policy to concentrate it in the person of the supreme authority, from whom should be derived the judgement that directs, deliberates and applies.

If then my antecedents, of which faithfulness to the Republic is the chief characteristic, seemed to give such guarantees to the suffrage of the Nation, they will answer also as the best pledge for the sincerity of my conduct in the execution of your mission in the future.

Indeed, having undertaken my part of this responsibility, first in the organization of the Republican Sentiment and afterwards in the constitutional organization of the Republic, I never lost sight of the obligations which political honour imposed nor of the necessity of preserving such conquests, to which patriotism stimulated me to devote all the energy and perseverance inspired by a belief not to be shaken.

We have now, fortunately, arrived at a moment at which the existence of the Brazilian Republic is no longer, and can never again be, a subject of apprehension or of alarm to the National spirit. It was my good fortune to see the Republic received with the most unmistakable signs of affectionate sympathy by foreign governments and Nations, whose desires (interpreted by repeated acts of courtesy) are unanimously for the prosperity of our country, with which they are so closely related by the bonds of a moral and economical nature, constituted by reciprocity of important and legitimate interests. In consequence, the belief is now indestructibly rooted that the Republic has here come to stay, once and for all!

It is my conviction, now many times repeated, that the violent commotions through which the country has passed which have been here, as for all countries, the invariable legacy of all great political or social transformations, have demonstrated in spite of all their pernicious effects the undeniable fact that the Republican form of Government, such as it was conceived by the Constitution of the 24th of February, is that which will rule the destinies of the

Brazilian Nation, because in its admirable organization are to be found the most solid guarantees of a perpetual agreement between the National union and the vitality of local forces.

On this side, therefore, there is no danger to look forward to. The social forces — the only guarantees which secure profitable victory and guarantee the duration of moral conquest — are definitely ranged on the side of the Republic.

The revolution proclaimed it; Republican perseverance consolidated it; and, now, the vigilant solicitude of the National sentiment secures it!

We have arrived at last at the moment at which the narrow exclusivism, that the general situation of the country will not admit, must yield its place to the wider horizon of a really National policy of tolerance and fraternity, that will open the road to the convergence of all forces for the good of the Fatherland, the generous and noble ideal about which may be developed the solidarity of all without threatening the dignity of any.

It is not that I think parties should not continue to exist; on the contrary, in a democratic system, which is characterized by the contrast of different opinions, the most precious fruit of which is the free manifestation of opinion, they are necessary in order to secure political equilibrium and guarantee national progress by the renewal of principles of government, so long as they operate within prudent limits of tolerance and discipline, actuated by patriotic motives.

What should be proscribed, because it is a social evil and a grave embarrassment to any true solution, is that spirit, which with its passions and violences upsets the beneficent evolution of ideas and interrupts the tranquil development of governmental activity.

It is indispensably necessary that everyone conscientiously measuring his responsibility and appreciating the extent of the evils that events brought upon the Republic should appeal to common patriotism to put a close once and for all to the painful phase of sterile disturbances and at the same time look forward to the period of reparation.

It is desirous, too, that under the influence of such sentiments we should raise our sight beyond the narrow limits that enclose purely local interests, so that Public Opinion should no longer be agitated exclusively by consideration of the great and heavy necessities that oppress the Union, thus weakening our moral courage.

However that may be, I now affirm that it is in this way that I comprehend my high mission; and that it is under the influence of such principles that I am firmly resolved to act in the development of my constitutional functions.

The man who is called to exercise the post of arbiter — I heard this elevated sentiment from a great mind also in a post of high responsibility — must suffocate entirely his individual preferences and raise himself even above his own principles.

Exempt from the passion of party spirit, the authority that I exercise will be for the exclusive benefit of the nation.

The isolated efforts of the Executive, however, are not sufficient for the good government of the Republic. In the existence of the other sovereign factors of the constitutional structure, cohesion is indispensable to the equilibrium of the governing forces and this essentially depends on the combined and harmonious actions of the three powers, each preserving its relation of mutual respect and reciprocal assistance.

Once, under the influence of unhappy tendencies or dominated by some ill-conceived aspiration of supremacy, one of these powers should attempt to stretch its action beyond the limits marked for it to the manifest detriment of the prerogatives of the others, in the

moment constitutional order will be transformed and inverted, giving rise to the most dangerous conflicts and even the crises affecting the national existence itself.

This evil is more to be dreaded in new organisations, especially in phases which precede mature experience. By the lengthy process of applications it has been possible to establish practically the lines that separate the respective spheres of action.

All this indicates how great should be the care and patriotic zeal, the sincere solicitude and exemption from all prejudice, as also the sentiment of justice, which should animate each one of the factors of national sovereignty in the examination and distinction of its respective functions.

No yielding, No usurpation !

Outside of such a programme in place of accumulated power, we shall find but rival forces in perpetual hostility producing disturbance, disorder and anarchy in the very regions in which authority should be most vigilant for the tranquility and security of the community and to guarantee the reality of its rights.

Inflexibly and zealously defending all the prerogatives of the Executive power to be exercised by right of the direct suffrage of the Nation, I reiterate my most profound respect of all the other constitutional powers in the orbit of their separate sovereignty. This attitude which will be rigorously observed will fortify the Executive on its side in presenting an obstinate resistance to all attempts at usurpation.

The rôle of the Judicial power in the development of its constitutional functions makes its relations with the other powers less intimate and more remote. It is a power that does not struggle, does not attack, and does not defend, but judges. Without the initiative that belongs to the others, its action is only manifested when it is provoked. Outside this region of peace and purity, the only one in which justice can reign, its moral prestige disappears in the blast of passion.

The relation between the Executive and Legislative Powers are more direct and frequent. These powers come into close contact in their dual sphere of government and administration. To them corresponds the duty of maintaining by the development of their mutual activity a continuous and harmonious convergence of efforts for the commonweal.

It is indisputable because it is the nature of our system, that to the Executive Power belongs the initiative of Legislative measures of an administrative character. It is, therefore, clear that such initiative, the object of which is to prepare and facilitate the joint action of the other powers, can be of no use whatever, should the legislative power refuse its co-operation by taking a different or contrary course.

The actual moment is noteworthy on account of the absolute necessity of the frank and resolute cooperation of the legislative power, in order that a financial policy be put into execution rigorously calculated to meet the urgent necessities of the Treasury. Such is the culminating point of administration. I expect much of the patriotism of the Federal Congress and the austerity of the Brazilian character to make effective the measures demanded by the situation.

In a document which has been widely published I have pledged the responsibility of my Government to the faithful execution of the financial agreement celebrated in London, but beyond my responsibility there is pledged to its fulfilment the honour of the Nation itself.

The situation demands a definite solution. We cannot project a single expenditure, nor tolerate any that may be postponed without having previously put in order our affairs and balanced our accounts.

I repeat, we have to attend to a matter of honour, and there is no sacrifice that we should not make to meet it. Never was the co-operation of the Legislative with the Executive more necessary.

The affairs of the Union demand it. Moreover, it should be never lost sight of that the Members of the Federal Congress are not mere advocates of local interests for determined circumscriptions. They represent, above all and above everything, the Nation, whose great destinies are intrusted to their patriotic care.

It is necessary to do away once for all with the purely local idea of politics, at one time justified by the oppressing centralization of the past system, but which has no application whatever in the wide and generous mould of the federative system. The mission of the Representative of a State to-day is very different in its nature to that of a Representative of a Province under the old régime.

Between one and the other is the immense distance between centralization and federalisation. In the absorbing system of organization of a centralized monarchy, the Province, despoiled of all resources, was obliged to knock constantly at the gates of the Imperial Treasury, a mere beggar backed by its own Representatives.

To-day, however, the State, that has substituted the former Province, provided with the opulent resources that article 9 of the Constitutional Republic has guaranteed to it, possessing at the same time the most ample faculties of self-government, sufficient to guarantee the maximum expansion of its productive forces, is in its turn under the obligation of relieving the Union of all administrative burdens, which by their nature properly correspond to the resources of the State itself.

Such are the motives that should alone animate the conduct of Representatives of the States in the Federal Congress.

Other is the rôle of the States themselves. To them an important part is reserved in the work of reparation that must engage the attention of the authorities of the Union.

Financial rehabilitation, the supreme object of the moment, to be solid and lasting must depend essentially on the reconstitution of economical forces in such a manner that the factors of National wealth may attain their maximum producing capacity and be the basis of all improvement to be attained in relation to our international commerce.

The monetary condition of the Country, in the opinion of competent authorities confirmed by the observation of valuable examples, depends less on legislation than on the economical situation. It is to Agriculture, Commerce and Industry that we must look for it to be organized and maintained rather than by laws. It is necessary to produce.

The problem of production, in new countries, is intimately connected with the problem of population.

The constitution, however, transferred to the States all the vacant lands situated in their respective territories. This signifies that the two problems are constitutionally and essentially dependent on the action of the different States.

From this is evident the vast field in which the administrative activity of the States must develop and exercise its fertilizing collaboration for the prosperity of the Republic. Once native industry, as the author already cited remarks, succeeds in providing for internal consumption and in providing an excess for exportation, it will guarantee not only that National capital should not be expended abroad, but also attracts foreign capital. It is only thus that a perfect system can be established, whatever legislation may be.

In the vast field of State responsibility there is, therefore, space and to spare for the development of this practical and fertilizing action favourable at once to progress and wealth of the States as to the consolidation of the finances of the Union. They will thus prove but so many interests binding us together as a Nation under the fortifying influences of the Federative system.

To the unity of race of historical traditions, of language and religion, which generate the cohesion of the national sentiment, it is necessary to add the community of economical and financial aspirations fortified by the bonds of solidarity between the Union and the States.

Upon our economical constitution I found, therefore, the basis of financial regeneration.

Evidently there is much to be done to put National wealth on a par with the vast natural resources of the country.

The position of Coffee, which is our principal export, in the consuming markets, indicates unmistakably a considerable falling-off in our purchasing power. This, although of the gravest importance, is of a nature, notwithstanding, to call for the careful consideration of Brazilians rather than for despair.

Our evident duty in such emergency is not to close our eyes to evidence, nor to struggle daily by artificial means against the nature of things, but to face the problem bravely and energetically and abide by the laws of nature.

What adds above all to the anxiety of the authorities, in the present difficult moment is the urgent character and the intensity of the financial crisis. It is the result of the gravest errors which have long accumulated their heavy burden, and which must be repaired without delay in the most adequate manner and as rapidly as possible, by recognizing first of all its principal causes, which are as follows :

Inopportune and often absurd protection in favour of artificial industries at the cost of heavy sacrifices to the tax-payer and to the Treasury ; — the emission of enormous masses of inconvertible paper producing a profound depression in the value of the circulating medium ; — deficits created by the enormous staff of functionaries, by expenditure of a purely local character and by the continuous addition to the inactive classes ; — extraordinary expenditure not provided for by the estimates and derived from extraordinary credits opened by the Executive and by special laws enacted by Congress ; — indemnities decreed by judicial sentences that amount every year to enormous sums ; — expenditure on account of internal commotions ; — obligations resulting from the State insurance and deposits, and in consequence of which the last have come to be regarded as part of the ordinary revenue ; — continuous increase of the floating debt, the effect itself of unceasing deficits and the consequent increase of the consolidated debt ; — the incomplete collection of the public revenue ; — the moral effect of a bad financial policy with its discredit ; — the withdrawal of confidence and, consequently, of foreign capital ; — speculation, that in such a medium develops like a parasite on a failing organism ; — finally the fall of exchange, the synthesis and expression of all such errors.

Summed up, the many causes that disturb the financial and economical situation of the country indicate the necessity of complex measures to be urgently adopted before a definite solution can be obtained.

To act with promptness, energy and perseverance with regard to all the elements that I have pointed out as agents of our economical and financial decadence, abandoning the policy of expedients and postponement ; to adopt a policy of real solution is in its general lines the programme of my Government. I can see no other secure nor honest course that can lead to the re-establishment of normal relations with the creditors of the Republic, the supreme aspiration that the honour and dignity of the Nation imposes.

But the financial policy, such as it has been laid down, must, in order that it may attain its natural development and realize its object, exact as its fundamental condition the maintenance of order throughout the country.

Happily the naturally pacific and orderly nature of the Brazilian people has long ago proved itself during the long periods of uninterrupted calm and during different epochs, so that now there is scarcely anyone that does not recognize the necessity of returning to such peaceful courses and realizing the benefits of peace and quietness, the starting point of all the solutions to which the Country so ardently aspires.

This manifestation of the sentiment and good sense of the Nation awakens the most solid hopes and dissipates misapprehensions that might otherwise engage the attention of the Executive.

The Government on its side is firmly determined to act within the sphere of its elevated mission with absolute solicitude and anxiety in developing and encouraging so praiseworthy a sentiment of order thus spontaneously manifested, and as in guaranteeing to every one the protection of the Law in the free expansion of his energies.

Absolutely convinced of my duty in this emergency I hereby declare that I will show no weakness, no hesitation in repressing anything like disorder.

I possess unlimited confidence in the discipline, loyalty, and patriotism of the Army and Navy, so often and valiantly put to the proof whenever the service of the Country demanded them.

With elements so reassuring, I do not hesitate to look forward to absolute success as the results of my programme of ORDER AND PEACE.

As regards international relations I but echo the National sentiment to drawing closer the bonds of friendship that fortunately already exist with other countries. For this object no effort on my part will be spared, convinced as I am that there is no more noble mission, no task more grateful to those responsible for Government than to secure and guarantee peace.

In defence or protection of the high interests confided to my care I shall never lose sight of the fact that a policy of international fraternity can alone guarantee to the Brazilian People the place of honour to which it has an undisputable right in the community of Nations.

In a Country inviting immigration, such as ours ; that solicits from the foreigner both labour and capital, it is necessary above all to be absolutely fair and just in the execution of the law in which resides the supreme guarantee for the persons and interests of foreigners. The irritating and continuous recent diplomatic claims, so common of late, originated in the disturbances to order unhappily produced by the passions springing from internal agitation. It is but just to recognise the fact and correct it by an inflexible administration of justice.

It is opportune to now make a solemn appeal to the different State Governments and local courts of justice in behalf of efficacious guarantees for all kinds of rights. In this reposes the confidence of friendly powers and on it depends likewise the success of a foreign policy calculated to extend in the political and commercial spheres the frontiers of our influence.

In the expansive phase in which the Country just enters, as a corollary of the economical and financial regeneration, foreign policy cannot remain inert and must maintain absolute intransigence, dignified but stubborn as regards everything that may affect the National Sovereignty or territorial integrity.

In regard to other kinds of interests Brazilian diplomacy, exempt from unfounded prejudices, will co-operate actively in the development of our wealth by securing new markets for our products and labouring for the expansion of our international commerce. Such to day is the most profitable mission of modern diplomacy.

Finally it is my duty to register, and congratulate the Nation on the manner, so highly significative, in which I receive from the hands of my illustrious predecessor the Government of the Republic.

In the cordiality and courtesy that presided at the transfer of government is observable, as an auspicious symptom characteristic of the normality of political life, the affirmation of continuity of government, so indispensable for the permanent interests of the administration and of the very system itself.

Thus, the wholesome practice that so favours the quiet succession of power is established ; constituting a notable service that will contribute largely to raise the prestige of the democratic institutions which rule us.

I am pleased to discover likewise in the noble conduct of the Eminent Citizen so happily identified with the highest national interests, the pleasant reflexion of the brotherly communion of other days. Together we passed the long and arduous days of combat ; to day by the impulse of events we find ourselves at the gate of power, a post of combat still.

Descending now from government he retires certain of being able to claim of his conscience the only true recompense that, during life, real and devoted servants of their country can attain.

As for myself, on mounting the steps that conduct the public man to the highest post of responsibility I have but to seek in the robustness of my own faith the courage and strength of mind necessary for this fresh struggle, certainly the greatest of all, for the greatness and prosperity of the Republic.

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DE
NAVEGAÇÃO COSTEIRA

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

The steamer

ITAMBAY

will sail for S. JOÃO DA BARRA. On the 15th. inst.

The steamer

ITAITUBA

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

Saturday, 19th. Nov.

Freight and parcels received through the *Trapiche SILVINO* until 18th. 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

LAGE IRMÃOS,

RUA DO HOSPICIO, 9.

LA VELOCE
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
" 5 de Janeiro	Cittá di Genova
" 16 de "	Mattéo Bruzzo

SAHIDAS PARA O RIO DA PRATA

Em 16 de Novembro	Cittá di Milano
" 22 de "	Montevideo
" 7 de Dezembro	Savoia
" 17 de "	Matteo Bruzzo
" 6 de Janeiro	Nord America
" 16 de "	Cittá di Torino

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

Para passagens e outras informações, com o agente.

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Companhia Industrial do Rio de Janeiro

(Contractors for Public and Private Scavenging)

89, PRAÇA DA REPUBLICA, 89

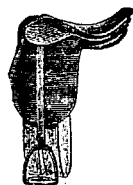
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This Company has now fully organized all the different branches of its service and is ready to contract for the removal of any kind of rubbish or materials, as also to furnish sand or earth, to fill up low ground, remove earth and level same, for which 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 de *Eugenho-Novo*), rua *Pedro Ivo*, esquina da rua *Coronel Figueira de Mello* (estação de *S. Christovão*), rua *Jardim Botânico* (estação da *Lagôa Rodrigo de Freitas*), posto de *Todos os Santos*, na rua *Barão de Petropolis* n. 27, posto da *Gambôa*, na rua *Barão da Gambôa* n. 3 e nas seguintes agencias fiscaes: rua *Senador Pompeu* n. 200, *Conselheiro Moraes e Valle* n. 20, *Vinte e quatro de Maio* n. 91, *Voluntarios da Patria* n. 2, *Estacio de Sá* n. 52, *General Polydoro* n. 36, *Assembléa* n. 96, *S. Christovão* n. 190, *Gonçalves Dias* n. 81, *Visconde de Itaúna* n. 38, *Alfandega* n. 106, *Cattete* n. 190 e *Prairha* 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.

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N. 32



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Oxford Sausage,

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Travessa do Commercio.

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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

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

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Les Alpes 8th December

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Marsilles, Barcelona, Genoa, and Naples touching Bahia.

Through fares to Paris 1st class f. 673

do do 2nd f. 502

do do 3rd f. 199

Through fares to Paris return 1st class f. 1.109

do do 2nd f. 822

do do 3rd f. 364

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

Barcelona 3rd class brax. money 120\$000

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CHARLES HUE

COMMISSION MERCHANT

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7 RUA FRESCA 7

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

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

TABLE OF DEPARTURES.

1898

Date	Steamer	Destination
1898		
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" 16	Thames	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton.

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" River Plate

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

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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

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

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Authorized Capital..... " 3,000,000
Subscribed Capital..... " 2,750,000

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107, Rua da Quitanda.

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ASSURANCE CO, LIMITED.**

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PROXIMATE ANALYSIS.		ULTIMATE ANALYSIS.	
WATER63	MOISTURE60
VOLATILE MATTER	34.98	CARBON	81.40
FIXED CARBON	61.31	HYDROGEN	5.63
ASH	3.11	NITROGEN	1.00
	100.03	OXYGEN	7.73
		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.

The percentage of ash is remarkably low.

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Hugo Martin Weisser

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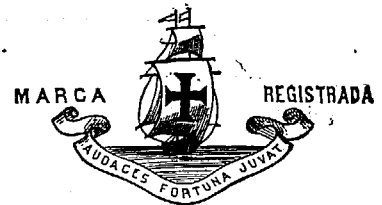
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